**St James Township, Beaver Island MI**

**Township Board Financial Report for October 11, 2022**

Fiscal Year 22 (April 1, 2022 – March 31, 2023)

October Report: 7th month/12 = 58% of year elapsed

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| **Charlevoix State Bank Account Balances****and Revenues and Expense Report** |
| **Account** | **Last Month****10/31/22** | **Previous Mo.** **9/30/22** | **Last Year****10/31/21**  | **To-Date****Revenues****10/11/22** | **To-Date Expenses****10/10/22** |
| General Fund | $72,382.50 | $102,015.72 | $246,227.58 | $254,545.26 | $479,009.55 |
| Municipal Dock | $103,274.22 | $155,820.67 | $158,690.50 | $244,315.79 | $246,036.89 |
| Sewer Use | $31,983.14 | $29,828.06 | $14,473.56 | $27,348.50 | $12,367.93 |
| Sewer Cap. Impr.\* | $17,098.64 | $17,094.33 | $7,085.55 | NA | NA |
| Street & Road | $366,225.64 | $366,860.70 | $291,361.53 | $8,394.23 | $17,747.27 |
| Lighthouse | $5,443.72 | $5,442.35 | $5,587.79 | NA | NA |
| Reserve\* | $75,066.81 | $75,066.81 | NA |  |  |

\*The Sewer Capital Improvement and Reserve funds only reports quarterly, so the nearest quarter information is reported herein

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| **Account Notes**  |
| **Account**  | **Monthly Highlights**  |
| General Fund: | The majority of this account’s funds are from property taxes and grants not involving the below accounts. Large expenses relative to one-time costs of returning an overpayment of ARPA funds ($60,136), purchasing the new township pickup, snowblade, and trailer (over $40,000), as well as costs associated with re-roofing the Deputy Residence ($26,400) have affected this fund. Other than those expenses, payroll remains the greatest expense for the township with greater hours worked during the summer months.**Additional revenues are expected**, these include*: $216,601 in winter taxes and $49,489.36 from the State for the Campground* and transfer of general fund costs incurred via the Dock or Sewer funded work.  |
| Municipal Dock: | This enterprise fund (no millage) is in good shape. More detailed financial information will be provided in a later scheduled Board Packet. *The repair of the floating docks may not be covered by insurance (wind damage not water damage is covered).* |
| Sewer Use:  | This enterprise fund (no millage) does not receive tax dollars. Sewer users continue to pay in a timely manner. Annual sewer study will be completed in November. *The final pumping cost was $17,220 for 22,800 gallons.* |
| Sewer Capital Improvement:  | This enterprise fund (no millage) was set up to save money for capital improvement projects related to the sanitary sewer.  |
| Street & Road: | This millage-based account is stable; however, the every-three-year purchase of gravel ($131,160 in 2022) will reduce any surpluses as will any township-based road improvement.*$144,000 is to be paid for the gravel costs and two dust control applications.* |
| Lighthouse:  | This fund is set up to save money for improvements to the Whiskey Point Lighthouse. Funds come from 50% of the donations during summer tours sponsored by BIHS. Painting the tower needs to be assessed.  |
| **Other Monthly Notes:** A second page is added to this report which gives board members a snapshot of Charlevoix State Bank funds on the day the snapshot was taken (not the end of the previous month). |

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**Charlevoix State Bank**

**St James Township Balances as of November 11, 2022**



*IMPORTANT NOTES:*

1. *The* ***Gravel Production Cost for the township is $131,160, though $129,xxx was invoiced.***
2. *The* ***Trust & Agency Account*** *is simply a pass-through account for tax dollars received and awaiting transfer to receiving taxing unit.*
3. *The* ***State Revenue Holding Account*** *shows dollars coming from the state and other sources, awaiting transfer to receiving township fund.*