

RESOLUTION 15-05

ADOPTION 2015-2016 VILLAGE BUDGET

SECTION 1:

PURSUANT TO THE VILLAGE CHARTER OF THE VILLAGE OF ELK RAPIDS AND THE STATE OF MICHIGAN UNIFORM BUDGET ACT, THE FOLLOWING RESOLUTION COVERING THE FISCAL YEAR, MARCH 1, 2015 TO FEBRUARY 29, 2016, IS HEREBY SUBMITTED FOR ADOPTION.

FUND DESCRIPTION	Property Tax	Est. Y/E Cash Balance Applied	Other Revenue	Total
101 General Fund	830,914.00	259,000.00	217,700.00	1,307,614.00
202 Major St. Fund	-	30,000.00	201,400.00	231,400.00
203 Local St. Fund	-	15,000.00	223,500.00	238,500.00
204 Municipal St. Fund	331,050.00	21,000.00	2,500.00	354,550.00
228 Waste Collection	85,503.00	18,000.00	39,900.00	143,403.00
296 Govt Bldg Opr/Repl Fund	-	-	64,130.00	64,130.00
301 River Crossing Debt Retirement	46,040.00	44,000.00	-	90,040.00
392 SRF Bond/WWTP Debt	-	-	110,000.00	110,000.00
394 Bridge St. Bond Fund	-	-	47,240.00	47,240.00
398 River St. Bond Debt	-	-	63,780.00	63,780.00
401 General Capital Fund	-	105,000.00	153,326.00	258,326.00
405 Sewer Capital Fund	-	136,000.00	2,500.00	138,500.00
407 Harbor Capital Fund	-	20,000.00	165,000.00	185,000.00
409 Water Capital Fund	-	390,000.00	176,554.00	566,554.00
411 SW Village Development	-	-	-	-
430 WWTP SRF Bond	-	-	4,880,000.00	4,880,000.00
590 Sewer Operation Fund	-	131,500.00	834,227.00	965,727.00
592 Sewer Equipment Repl Fund	-	61,600.00	23,279.00	84,879.00
594 Enterprise Harbor Fund	-	145,000.00	969,230.00	1,114,230.00
595 Water Operation Fund	-	8,000.00	228,400.00	236,400.00
661 Motor Vehicle Equipment Fund	-	12,795.00	355,920.00	368,715.00
791 Eastside DDA Fund	-	29,500.00	103,199.00	132,699.00
794 Harbor Construction Fund	-	453,920.00	-	453,920.00
795 Harbor Bond Fund	-	120,034.00	118,000.00	238,034.00
	1,293,507.00	2,000,349.00	8,979,785.00	12,273,641.00

EXPENSES:

101-172 Village Manager	67,864.00	
101-190 Elections	-	
101-216 General Services Admstr	184,627.00	
101-260 Other Clerk Admstr	103,849.00	
101-300 Police Department	454,442.00	
101-690 Park Maintenance	153,312.00	
101-692 Beautification Department	17,968.00	
101-694 Parks & Recreation	3,650.00	
101-698 Beautification Donation	2,890.00	
101-801 Planning/Zoning/Department	95,921.00	
Expenses		1,084,523.00
202-451 Major Construction	-	
202-463 Major Maintenance	140,185.00	
202-478 Major Winter	85,152.00	
Expenses		225,337.00
203-451 Local Construction	30,000.00	
203-463 Local Maintenance	127,585.00	
203-478 Local Winter	71,402.00	
Expenses		228,987.00
204-450 Municipal St. Fund	339,222.00	
Expenses		339,222.00
228-526 Waste Collection-Compactor	119,283.00	
Expenses		119,283.00
296-806 Gov't Bldg Opr/Repl Fund	64,130.00	
301-304 River Crossing Debt	45,450.00	
392-392 WWTP SRF Debt	110,000.00	
394-394 Bridge St. Bond Debt	47,240.00	
398-398 River St. Bond Debt	63,780.00	
Expenses		330,600.00
401-958 General Capital	115,300.00	
405-958 Sewer Capital	20,820.00	
407-544 Harbor Capital	183,820.00	
409-958 Water Capital	354,788.00	
411-411 SW Village Development	-	
Expenses		674,728.00
430-430 WWTP Construction	4,880,000.00	
590-560 Sewer Treatment Plant	715,119.00	
592-592 Sewer Eqp Repl Fund	76,400.00	
594-544 Enterprise Harbor	998,192.00	
595-565 Water Operation Fund	235,999.00	
Expenses		6,905,710.00
661-932 Motor Vehicle Equipment	266,776.00	
Expenses		266,776.00

791-791 DDA Eastside TIFA	109,842.00	
794-794 Harbor Construction	-	
795-795 Harbor Debt Fund	116,590.00	
Expenses		226,432.00
TOTAL EXPENSES		10,401,598.00
Surplus/Deficit		1,872,043.00

IT IS FURTHER ORDERED THAT UPON ACCEPTANCE OF THE STATE EQUALIZED VALUATION ASSESSMENT ROLL, THE VILLAGE COUNCIL SHALL REVIEW THIS BUDGET AGAIN AND, IF APPROPRIATE, SHALL PASS BY RESOLUTION THE REQUIRED MILLAGE RATES THAT GENERATE THE NEEDED AD VALOREM TAX MONIES AS SET BY THIS RESOLUTION IN ACCORDANCE WITH THE CONSTITUTION AND THE PROPERTY TAX LAWS OF THE STATE OF MICHIGAN AS AMENDED.

IT IS FURTHER ORDERED THAT UPON THE SETTING OF THE REQUIRED MILLAGE RATES, THE TOWNSHIP ASSESSOR SHALL DELIVER A SIGNED WARRANT TO THE VILLAGE TREASURER ORDERING THE TREASURER TO PROCEED TO COLLECT SUCH TAX MONIES ACCORDING TO THE VILLAGE CHARTER AND THE PROPERTY TAX COLLECTION LAWS OF THE STATE OF MICHIGAN AS AMENDED.

IT IS FURTHER ORDERED THAT THE VILLAGE MANAGER SHALL BE DESIGNATED THE CHIEF FISCAL OFFICER OF THE VILLAGE OF ELK RAPIDS ACCORDING TO MICHIGAN ACT 621 AND IS AUTHORIZED TO MAKE TRANSFERS IN EXCESS OF TOTALS AS ESTABLISHED BY THIS RESOLUTION FOR THE PURPOSE OF INVESTING BUT IS PROHIBITED FROM TRANSFERRING THE ABOVE TOTALED EXPENDITURES WITHOUT RECEIVING VILLAGE COUNCIL APPROVAL PURSUANT TO ACT 621 OF 1978.

**MOTION BY SECONDED BY TO ADOPT RESOLUTION 15-05
OUTLINING THE VILLAGE OF ELK RAPID'S FINANCIAL PLAN FOR THE FISCAL YEAR FROM
MARCH 1, 2015 THROUGH FEBRUARY 29, 2016.**

YAYS: 6 **NAYS:** ① **ABSENT:** 1



I, MICHAEL SPENCE, ASSISTANT MANAGER, DO HEREBY CERTIFY THAT THE ABOVE RESOLUTION 15-05 WAS DULY ADOPTED AT THE REGULAR COUNCIL MEETING HELD ON MONDAY, FEBRUARY 2, 2015.