

RESOLUTION 18-07

ADOPTION 2018-2019

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, 2018 TO FEBRUARY 28, 2019, IS HEREBY SUBMITTED FOR ADOPTION.

FUND DESCRIPTION	Property Tax	Est. Y/E Cash Balance Applied	Other Revenue	Total
101 General Fund	860,000.00	368,000.00	257,107.00	1,485,107.00
202 Major St. Fund	-	80,000.00	280,385.00	360,385.00
203 Local St. Fund	-	100,000.00	192,382.00	292,382.00
204 Municipal St. Fund	370,000.00	10,000.00	14,543.00	394,543.00
228 Waste Collection	84,500.00	21,000.00	43,553.00	149,053.00
296 Govt Bldg Opr/Repl Fund	-	3,000.00	63,000.00	66,000.00
301 2013 Water Bond	44,650.00	50,000.00	25.00	94,675.00
302 Water Capital Imp. Bonds 2016	-	-	128,913.00	128,913.00
303 Water Bond Const. Fund	-	500,000.00	3,746,500.00	4,246,500.00
304 Water Capital Imp. Bonds 2017	-	3,461,257.00	243,400.00	3,704,657.00
392 SRF Bond/WWTP Debt	-	36,000.00	304,727.00	340,727.00
394 Bridge St. Bond Fund	-	-	46,752.00	46,752.00
398 River St. Bond Debt	-	-	104,225.00	104,225.00
401 General Capital Fund	-	200,000.00	170,432.00	370,432.00
402 MDEQ SAW Grant	-	-	837,153.00	837,153.00
405 Sewer Capital Fund	-	600,000.00	437,800.00	1,037,800.00
407 Harbor Capital Fund	-	200,000.00	175,000.00	375,000.00
409 Water Capital Fund	-	450,000.00	135,000.00	585,000.00
590 Sewer Operation Fund	-	300,000.00	1,305,600.00	1,605,600.00
594 Harbor Operations Fund	-	300,000.00	1,030,813.00	1,330,813.00
595 Water Operations Fund	-	100,000.00	903,710.00	1,003,710.00
661 Motor Vehicle Equipment Fund	-	150,000.00	372,100.00	522,100.00
791 Eastside DDA Fund	-	25,000.00	124,388.00	149,388.00
794 Harbor Construction Fund	-	455,000.00	-	455,000.00
795 Harbor Bond Fund	-	120,000.00	122,205.00	242,205.00
	1,359,150.00	7,529,257.00	11,039,713.00	19,928,120.00

EXPENSES:

101-172 Village Manager	54,947.00	
101-216 General Services Admstr	161,213.00	
101-260 Other Clerk Admstr	143,019.00	
101-300 Police Department	511,225.00	
101-690 Dept. of Public Works	233,200.00	
101-692 Beautification Department	20,550.00	
101-694 Parks & Recreation	11,550.00	
101-801 Planning/Zoning/Department	102,270.00	
Expenses		1,237,974.00
202-463 Major Maintenance	157,265.00	
202-478 Major Winter	102,425.00	
Expenses		259,690.00
203-463 Local Maintenance	133,350.00	
203-478 Local Winter	72,875.00	
Expenses		206,225.00
204-450 Municipal St. Fund	392,316.00	
Expenses		392,316.00
228-526 Waste Collection-Compactor	121,903.00	
Expenses		121,903.00
296-806 Gov't Bldg Opr/Repl Fund	67,189.00	
301-304 2013 Water Bond	42,475.00	
302-301 Water Cap. Imp. Bond 2016	128,913.00	
303-446 2016 Water Bond Const. Fund	4,246,500.00	
304-301 Water Cap. Imp. Bond 2017	3,704,657.00	
392-392 WWTP SRF Debt	276,892.00	
394-394 Bridge St. Bond Debt	46,752.00	
398-398 River St. Bond Debt	64,225.00	
Expenses		8,577,603.00
401-958 General Capital	315,900.00	
402-958 MDEQ SAW Grant	837,135.00	
405-958 Sewer Capital	820,850.00	
407-544 Harbor Capital	144,500.00	
409-958 Water Capital	369,193.00	
Expenses		2,487,578.00
590-560 Sewer Operations	1,322,072.00	
594-544 Harbor Operations	1,070,255.00	
595-565 Water Operations Fund	835,963.00	
Expenses		3,228,290.00
661-932 Motor Vehicle Equipment	355,200.00	
Expenses		355,200.00
791-791 DDA Eastside TIFA	114,029.00	
794-794 Harbor Construction	-	
795-795 Harbor Debt Fund	122,205.00	
Expenses		236,234.00

TOTAL EXPENSES

17,103,013.00

Surplus/Deficit

2,825,107.00

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.

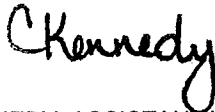
IT IS FURTHER ORDERED THAT THE VILLAGE MANAGER SHALL BE DESIGNATED THE CHIEF FISCAL OFFICER OF THE VILLAGE OF ELK RAPIDS ACCORDING TO MICHIGAN ACT 621 AND IS AUTHORIZED TO MAKE TRANSFERS IN EXCESS OF TOTALS AS ESTABLISHED BY THIS RESOLUTION FOR THE PURPOSE OF INVESTING BUT IS PROHIBITED FROM TRANSFERRING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

**MOTION BY SCHULER, SECOND BY MULLALY, TO ADOPT RESOLUTION 18-07
OUTLINING THE VILLAGE OF ELK RAPID'S FINANCIAL PLAN FOR THE FISCAL YEAR FROM
MARCH 1, 2018 THROUGH FEBRUARY 28, 2019.**

YEAS: 6

NAYS: 0

EXCUSED: 1



I, CAROLINE KENNEDY, ASSISTANT VILLAGE MANAGER/VILLAGE CLERK, DO HEREBY CERTIFY THAT THE ABOVE RESOLUTION 18-07 WAS DULY ADOPTED AT THE REGULAR COUNCIL MEETING HELD ON TUESDAY, FEBRUARY 20, 2018.