

**VILLAGE OF ONTONAGON
RESOLUTION NO. 2021-10**

DEFICIT ELIMINATION PLAN

At an electronic meeting of the Village Council of the Village of Ontonagon, held on the 22nd day of March, 2021, in the offices at 315 Quartz Street, Ontonagon, Michigan, the following resolution was offered by Trustee Marks and supported by Trustee Chastan.

RECITALS

WHEREAS, the Village of Ontonagon's **Marina Fund** has a \$119,023 deficit fund balance on December 31, 2020; and

WHEREAS, 1971 PA 140 requires that a Deficit Elimination Plan be formulated by the local unit of government and filed with the Michigan Department of Treasury;

NOW THEREFORE, IT IS RESOLVED that the Village of Ontonagon's legislative body adopts the following as the Village of Ontonagon's **Marina Fund** Deficit Elimination Plan:

	2019	2020	2021	2022
Unrestricted Net Position (Deficit) April 1	\$ (15,631)	\$ (134,952)	\$ (119,023)	\$ (136,368)
Revenue				
Fees	\$ 59,625	\$ 52,005	\$ 31,133	\$ 45,000
Gas & Fuel Sales	\$ 16,859	\$ 12,001	\$ 10,923	\$ 15,000
Misc. Sales	\$ 275	\$ 8	\$ 54	\$ 100
Interest	\$ 34	\$ 28	\$ 15	\$ 25
Building Rental	\$ 100	\$ -	\$ -	\$ 25
Contributions	\$ 74	\$ 71	\$ 71	\$ 50
Credits & Refunds	\$ -	\$ 602	\$ 52	\$ -
Transfers In	\$ 2,063	\$ -	\$ -	\$ -
Grant Funds	\$ -	\$ -	\$ -	\$ 174,681
Total Revenue	\$ 79,030	\$ 64,715	\$ 42,248	\$ 234,881
Expenditures				
Salaries & Wages	\$ 22,772	\$ 11,402	\$ 37,271	\$ 23,760
Supplies	\$ 7,129	\$ 1,953	\$ 2,269	\$ 3,150
Fuel	\$ 15,356	\$ 12,916	\$ 4,446	\$ 13,000
Credit Card Fees	\$ 35	\$ 59	\$ 85	\$ 100
Equipment Rentals	\$ 399	\$ 459	\$ 1,015	\$ 400
Professional Services	\$ 53,310	\$ 1,059	\$ -	\$ 2,200
Contracted Services	\$ 2,429	\$ 2,752	\$ 2,969	\$ 2,800

Telephone	\$ 308	\$ 337	\$ 499	\$ 450
Insurance	\$ 381	\$ 547	\$ 619	\$ 400
Electricity	\$ 4,147	\$ 5,267	\$ 4,690	\$ 4,300
Repairs/Maintenance	\$ 4,032	\$ 12,035	\$ 5,730	\$ 2,500
Capital Outlay	\$ 88,056	\$ -	\$ -	\$ 10,000
Total Expenditures	\$ 198,354	\$ 48,786	\$ 59,593	\$ 63,060
Unrestricted Net Position (Deficit) Mar. 31	\$ (134,955)	\$ (119,023)	\$ (136,368)	\$ 35,453

Explanation: The DNR Dredging Grant is to be completed by December 21, 2021. This grant not being completed was the cause of the deficit. Completion of the grant will resolve the deficit.


BE IT FURTHER RESOLVED that the Village of Ontonagon's Interim Manager submits the Deficit Elimination Plan to the Michigan Department of Treasury for certification.

THIS RESOLUTION is hereby approved by roll call vote:

Donald Chastan, Trustee	<u>yes</u>
John Hamm, Trustee	<u>yes</u>
Sarah Hopper, Trustee	<u>yes</u>
Mike Rebholz, Trustee	<u>yes</u>
Elmer Marks, Jr., President Pro-Tem	<u>yes</u>
Tony Smydra, President	<u>yes</u>

AND, ADOPTED by the Village Council of the Village of Ontonagon, this 22nd day of March 2021.

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Village Council of the Village of Ontonagon, County of Ontonagon, State of Michigan, at an electronic meeting held on March 22, 2021, that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267 of Public Acts of Michigan 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.



 Kori Weisinger, Village Clerk