

**VILLAGE OF ONTONAGON
RESOLUTION NO. 2021-13**

DEFICIT ELIMINATION PLAN

At an electronic meeting of the Village Council of the Village of Ontonagon, held on the 12th day of April, 2021, in the offices at 315 Quartz Street, Ontonagon, Michigan, the following resolution was offered by Trustee Hamm and supported by Trustee Hopper.

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	2023
Unrestricted Net Position (Deficit) April 1	\$ (15,631)	\$ (134,952)	\$ (119,025)	\$ (136,370)	\$ (7,833)
Revenue					
Fees	\$ 59,625	\$ 52,005	\$ 31,133	\$ 45,000	\$ 45,000
Gas & Fuel Sales	\$ 16,859	\$ 12,001	\$ 10,923	\$ 15,000	\$ 15,000
Misc. Sales	\$ 275	\$ 8	\$ 54	\$ 100	\$ 100
Interest	\$ 34	\$ 28	\$ 15	\$ 25	\$ 25
Building Rental	\$ 100	\$ -	\$ -	\$ 25	\$ 25
Contributions	\$ 74	\$ 71	\$ 71	\$ 50	\$ 50
Credits & Refunds	\$ -	\$ 602	\$ 52	\$ -	\$ -
Transfers In	\$ 2,063	\$ -	\$ -	\$ -	\$ -
Grant Funds	\$ -	\$ -	\$ -	\$ 119,197	\$ -
Total Revenue	\$ 79,030	\$ 64,715	\$ 42,248	\$ 179,397	\$ 60,200
Expenditures					
Salaries & Wages	\$ 22,772	\$ 11,402	\$ 37,271	\$ 23,760	\$ 23,760
Supplies	\$ 7,129	\$ 1,953	\$ 2,269	\$ 3,150	\$ 3,150
Fuel	\$ 15,356	\$ 12,916	\$ 4,446	\$ 13,000	\$ 13,000
Credit Card Fees	\$ 35	\$ 59	\$ 85	\$ 100	\$ 100
Equipment Rentals	\$ 399	\$ 459	\$ 1,015	\$ 400	\$ 400
Professional Services	\$ 53,310	\$ 1,059	\$ -	\$ -	\$ -
Contracted Services	\$ 2,429	\$ 2,752	\$ 2,969	\$ 2,800	\$ 2,800
Telephone	\$ 308	\$ 337	\$ 499	\$ 450	\$ 450
Insurance	\$ 381	\$ 547	\$ 619	\$ 400	\$ 400
Electricity	\$ 4,147	\$ 5,267	\$ 4,690	\$ 4,300	\$ 4,300
Repairs/Maintenance	\$ 4,032	\$ 12,035	\$ 5,730	\$ 2,500	\$ 2,500
Capital Outlay	\$ 88,056	\$ -	\$ -	\$ -	\$ -

Total Expenditures	\$ 198,354	\$ 48,786	\$ 59,593	\$ 50,860	\$ 50,860
Unrestricted Net Position (Deficit) Mar. 31	\$ (134,955)	\$ (119,023)	\$ (136,370)	\$ (7,833)	\$ 1,507

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.

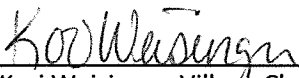
BE IT FURTHER RESOLVED that the Village of Ontonagon's Interim Manager submits the Deficit Elimination Plan to the Michigan Department of Treasury for certification.

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 Mogan, 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 12th day of April 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 a meeting held on April 12, 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