

**VILLAGE OF ONTONAGON
RESOLUTION NO. 2021-17**

DEFICIT ELIMINATION PLAN

At a public meeting of the Village Council of the Village of Ontonagon, held on the 8th day of November, 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 \$269,444 deficit fund balance on March 31, 2021; 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:

	2021	2022	2023	2024	2025
Unrestricted Net Position (Deficit) April 1	\$ (269,444)	\$ (119,132)	\$ (87,881)	\$ (56,954)	\$ (26,813)
Revenue					
Fees	\$ 52,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Gas & Fuel Sales	\$ 17,500	\$ 20,000	\$ 20,500	\$ 21,000	\$ 21,500
Misc. Sales	\$ 1,150	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Interest	\$ 10	\$ 10	\$ 15	\$ 25	\$ 25
Building Rental	\$ -	\$ -	\$ -	\$ 25	\$ 25
Contributions	\$ 35	\$ 50	\$ 71	\$ 50	\$ 50
MML Distribution	\$ 151	\$ 150	\$ 150	\$ 150	\$ 150
Grant Funds	\$ 146,241	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 217,087	\$ 83,410	\$ 83,936	\$ 84,450	\$ 84,950
Expenditures					
Salaries & Wages	\$ 27,000	\$ 25,500	\$ 26,000	\$ 26,500	\$ 27,000
Supplies	\$ 4,150	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Fuel	\$ 13,750	\$ 15,000	\$ 15,500	\$ 16,000	\$ 16,500
Credit Card Fees	\$ 59	\$ 59	\$ 59	\$ 59	\$ 59
Equipment Rentals	\$ 240	\$ 250	\$ 250	\$ 250	\$ 250
Professional Services	\$ 10,026	\$ 500	\$ -	\$ -	\$ -
Contracted Services	\$ 3,500	\$ 500	\$ 500	\$ 500	\$ 500
Telephone	\$ 250	\$ 250	\$ 300	\$ 300	\$ 350
Insurance	\$ 1,300	\$ 1,350	\$ 1,400	\$ 1,450	\$ 1,500
Electricity	\$ 5,000	\$ 5,250	\$ 5,500	\$ 5,750	\$ 6,000
Repairs/Maintenance	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Sales Tax	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Expenditures	\$ 66,775	\$ 52,159	\$ 53,009	\$ 54,309	\$ 55,659

Unrestricted Net Position (Deficit) Mar. 31	\$ (119,132)	\$ (87,881)	\$ (56,954)	\$ (26,813)	\$ 2,478
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Explanation: The DNR Dredging Grant is to be completed by December 31, 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 Village 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>absent</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 8th day of November 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 November 8, 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