

**VILLAGE OF ONTONAGON
RESOLUTION NO. 2022-10**

DEFICIT ELIMINATION PLAN

At a public meeting of the Village Council of the Village of Ontonagon, held on the 12th day of December, 2022, in the offices at 315 Quartz Street, Ontonagon, Michigan, the following resolution was offered by Trustee Rebholz and supported by Trustee Seid.

RECITALS

WHEREAS, the Village of Ontonagon's **Marina Fund** has a \$262,450 deficit fund balance on March 31, 2022; 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:

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Unrestricted Net Position (Deficit) April 1 | \$ (262,450) | \$ (244,854) | \$ (219,368) | \$ (189,482) | \$ (159,426) |
| Revenue | | | | | |
| Fees | \$ 58,363 | \$ 60,000 | \$ 60,000 | \$ 61,000 | \$ 61,000 |
| Gas & Fuel Sales | \$ 16,037 | \$ 16,500 | \$ 16,500 | \$ 17,000 | \$ 17,000 |
| Misc. Sales | \$ 645 | \$ 650 | \$ 650 | \$ 650 | \$ 650 |
| Interest | \$ 9 | \$ 10 | \$ 10 | \$ 10 | \$ 10 |
| Building Rental | \$ 1,200 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 |
| Camp Sites | \$ - | \$ 4,800 | \$ 4,800 | \$ 4,800 | \$ 4,800 |
| Contributions | \$ 188 | \$ 175 | \$ 175 | \$ 175 | \$ 175 |
| MML Distribution | \$ - | \$ - | \$ - | \$ - | \$ - |
| Grant Funds-Plante | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Revenue | \$ 76,442 | \$ 83,935 | \$ 83,935 | \$ 85,435 | \$ 85,435 |
| Expenditures | | | | | |
| Salaries & Wages | \$ 24,367 | \$ 26,000 | \$ 26,500 | \$ 27,000 | \$ 27,500 |
| Supplies | \$ 9,111 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,500 |
| Fuel | \$ 11,075 | \$ 11,500 | \$ 11,500 | \$ 12,000 | \$ 12,000 |
| Credit Card Fees | \$ 59 | \$ 59 | \$ 59 | \$ 59 | \$ 59 |
| Equipment Rentals | \$ - | \$ - | \$ - | \$ - | \$ - |
| Professional Services | \$ 1,795 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 |
| Garbage Disposal | \$ 2,135 | \$ 2,200 | \$ 2,200 | \$ 2,250 | \$ 2,250 |
| Telephone | \$ 243 | \$ 300 | \$ 300 | \$ 350 | \$ 350 |
| Insurance | \$ 1,287 | \$ 1,400 | \$ 1,450 | \$ 1,500 | \$ 1,550 |
| Electricity | \$ 2,428 | \$ 2,500 | \$ 2,550 | \$ 2,600 | \$ 2,650 |
| Repairs/Maintenance | \$ 2,668 | \$ 7,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 |
| Water/Sewer | \$ 1,800 | \$ 2,200 | \$ 2,200 | \$ 2,300 | \$ 2,300 |
| Water Meter | \$ 1,000 | \$ - | \$ - | \$ - | \$ - |
| Sales Tax | \$ 878 | \$ 990 | \$ 990 | \$ 1,020 | \$ 1,020 |
| Total Expenditures | \$ 58,846 | \$ 58,449 | \$ 54,049 | \$ 55,379 | \$ 56,479 |
| Unrestricted Net Position (Deficit) Mar. 31 | \$ (244,854) | \$ (219,368) | \$ (189,482) | \$ (159,426) | \$ (130,470) |

| | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|---------------------|---------------------|--------------------|--------------------|--------------------|
| Unrestricted Net Position (Deficit) April 1 | \$ (130,470) | \$ (101,360) | \$ (72,850) | \$ (44,170) | \$ (16,090) |
| Revenue | | | | | |
| Fees | \$ 62,000 | \$ 62,000 | \$ 63,000 | \$ 63,000 | \$ 63,500 |
| Gas & Fuel Sales | \$ 17,500 | \$ 17,500 | \$ 18,000 | \$ 18,000 | \$ 18,500 |
| Misc. Sales | \$ 650 | \$ 650 | \$ 650 | \$ 650 | \$ 650 |
| Interest | \$ 10 | \$ 10 | \$ 10 | \$ 10 | \$ 10 |
| Building Rental | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 |
| Camp Sites | \$ 4,800 | \$ 4,800 | \$ 4,800 | \$ 4,800 | \$ 4,800 |
| Contributions | \$ 175 | \$ 175 | \$ 175 | \$ 175 | \$ 175 |
| MML Distribution | \$ - | \$ - | \$ - | \$ - | \$ - |
| Grant Funds-Plante | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Revenue | \$ 86,935 | \$ 86,935 | \$ 88,435 | \$ 88,435 | \$ 89,435 |
| Expenditures | | | | | |
| Salaries & Wages | \$ 28,000 | \$ 28,500 | \$ 29,000 | \$ 29,500 | \$ 30,000 |
| Supplies | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 |
| Fuel | \$ 12,500 | \$ 12,500 | \$ 13,000 | \$ 13,000 | \$ 13,500 |
| Credit Card Fees | \$ 75 | \$ 75 | \$ 75 | \$ 75 | \$ 75 |
| Equipment Rentals | \$ - | \$ - | \$ - | \$ - | \$ - |
| Professional Services | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 |
| Garbage Disposal | \$ 2,300 | \$ 2,300 | \$ 2,350 | \$ 2,350 | \$ 2,400 |
| Telephone | \$ 400 | \$ 400 | \$ 450 | \$ 450 | \$ 500 |
| Insurance | \$ 1,600 | \$ 1,650 | \$ 1,700 | \$ 1,750 | \$ 1,800 |
| Electricity | \$ 2,700 | \$ 2,750 | \$ 2,800 | \$ 2,850 | \$ 2,900 |
| Repairs/Maintenance | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 |
| Water/Sewer | \$ 2,400 | \$ 2,400 | \$ 2,500 | \$ 2,500 | \$ 2,600 |
| Water Meter | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sales Tax | \$ 1,050 | \$ 1,050 | \$ 1,080 | \$ 1,080 | \$ 1,110 |
| Total Expenditures | \$ 57,825 | \$ 58,425 | \$ 59,755 | \$ 60,355 | \$ 61,685 |
| Unrestricted Net Position (Deficit) Mar. 31 | \$ (101,360) | \$ (72,850) | \$ (44,170) | \$ (16,090) | \$ 11,660 |

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> |
| Elmer Marks, Jr., Trustee | <u>yes</u> |
| Brittany Penegor, Trustee | <u>absent</u> |
| Mike Rebholz, Trustee | <u>yes</u> |
| Debra Seid, Trustee | <u>yes</u> |
| Sarah Hopper, President Pro-Tem | <u>yes</u> |
| Pam Coey, President | <u>absent</u> |

AND, ADOPTED by the Village Council of the Village of Ontonagon, this 12th day of December 2022.

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 December 12, 2022, 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