

**VILLAGE OF ONTONAGON
RESOLUTION NO. 2023-17**

DEFICIT ELIMINATION PLAN

At a public meeting of the Village Council of the Village of Ontonagon, held on the 23rd day of October, 2023, in the offices at 315 Quartz Street, Ontonagon, Michigan, the following resolution was offered by Trustee Hopper and supported by Trustee Rebholz.

RECITALS

WHEREAS, the Village of Ontonagon's **Marina Fund** has a \$245,823 deficit fund balance on March 31, 2023; 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:

| | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Unrestricted Net Position (Deficit) April 1 | \$ (245,823) | \$ (237,341) | \$ (209,655) | \$ (182,569) | \$ (155,213) |
| Revenue | | | | | |
| Fees | \$ 60,796 | \$ 60,000 | \$ 60,000 | \$ 61,000 | \$ 61,000 |
| Gas & Fuel Sales | \$ 16,000 | \$ 16,500 | \$ 16,500 | \$ 17,000 | \$ 17,000 |
| Misc. Sales | \$ 517 | \$ 650 | \$ 650 | \$ 650 | \$ 650 |
| Interest | \$ 13 | \$ 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 | \$ 95 | \$ 175 | \$ 175 | \$ 175 | \$ 175 |
| MML Distribution | \$ - | \$ - | \$ - | \$ - | \$ - |
| Grant Funds-Plante | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Revenue | \$ 78,621 | \$ 83,935 | \$ 83,935 | \$ 85,435 | \$ 85,435 |
| Expenditures | | | | | |
| Salaries & Wages | \$ 32,000 | \$ 28,000 | \$ 28,500 | \$ 29,000 | \$ 29,500 |
| Supplies | \$ 5,010 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,500 |
| Fuel | \$ 11,200 | \$ 11,500 | \$ 11,500 | \$ 12,000 | \$ 12,000 |
| Credit Card Fees | \$ 59 | \$ 59 | \$ 59 | \$ 59 | \$ 59 |
| Equipment Rentals | \$ - | \$ - | \$ - | \$ - | \$ - |
| Professional Services | \$ 510 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 |
| Garbage Disposal | \$ 1,500 | \$ 2,200 | \$ 2,200 | \$ 2,250 | \$ 2,250 |
| Telephone | \$ 300 | \$ 300 | \$ 300 | \$ 350 | \$ 350 |
| Insurance | \$ 1,300 | \$ 1,400 | \$ 1,450 | \$ 1,500 | \$ 1,550 |
| Electricity | \$ 4,200 | \$ 2,500 | \$ 2,550 | \$ 2,600 | \$ 2,650 |
| Repairs/Maintenance | \$ 10,100 | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 |
| Water/Sewer | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 |
| Water Meter | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sales Tax | \$ 960 | \$ 990 | \$ 990 | \$ 1,020 | \$ 1,020 |
| Total Expenditures | \$ 70,139 | \$ 56,249 | \$ 56,849 | \$ 58,079 | \$ 59,179 |
| Unrestricted Net Position (Deficit) Mar. 31 | \$ (237,341) | \$ (209,655) | \$ (182,569) | \$ (155,213) | \$ (128,957) |

| | 2028 | 2029 | 2030 | 2031 | 2032 |
|--|---------------------|---------------------|--------------------|--------------------|--------------------|
| Unrestricted Net Position (Deficit) April 1 | \$ (128,957) | \$ (102,447) | \$ (76,537) | \$ (50,357) | \$ (24,777) |
| | | | | | |
| 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 | \$ 30,000 | \$ 30,500 | \$ 31,000 | \$ 31,500 | \$ 32,000 |
| 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 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 |
| Water Meter | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sales Tax | \$ 1,050 | \$ 1,050 | \$ 1,080 | \$ 1,080 | \$ 1,110 |
| Total Expenditures | \$ 60,425 | \$ 61,025 | \$ 62,255 | \$ 62,855 | \$ 64,085 |
| | | | | | |
| Unrestricted Net Position (Deficit) Mar. 31 | \$ (102,447) | \$ (76,537) | \$ (50,357) | \$ (24,777) | \$ 573 |

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>No</u> |
| Elmer Marks, Jr., Trustee | <u>Yes</u> |
| Mike Rebholz, Trustee | <u>Yes</u> |
| Debra Seid, Trustee | <u>Yes</u> |
| Girard Waldrop, Trustee | <u>Yes</u> |
| Sarah Hopper, President Pro-Tem | <u>Yes</u> |
| Pam Coey, President | <u>Yes</u> |

AND, ADOPTED by the Village Council of the Village of Ontonagon, this 23rd day of October 2023.

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 October 23, 2023, 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