

**VILLAGE OF ONTONAGON  
RESOLUTION NO. 2024-08**

**DEFICIT ELIMINATION PLAN**

At a public meeting of the Village Council of the Village of Ontonagon, held on the 14th day of October, 2024, in the offices at 315 Quartz Street, Ontonagon, Michigan, the following resolution was offered by Trustee Seid and supported by Trustee Hopper.

**RECITALS**

WHEREAS, the Village of Ontonagon's **Marina Fund** has a \$247,427 deficit fund balance on March 31, 2024; 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:

	2024	2024	2026	2027	2028
<b>Unrestricted Net Position (Deficit) April 1</b>	<b>\$ (247,427)</b>	<b>\$ (218,420)</b>	<b>\$ (191,584)</b>	<b>\$ (165,348)</b>	<b>\$ (139,342)</b>
<b>Revenue</b>					
Fees	\$ 58,997	\$ 60,000	\$ 60,000	\$ 61,000	\$ 61,000
Gas & Fuel Sales	\$ 19,321	\$ 19,000	\$ 19,000	\$ 19,500	\$ 19,500
Misc. Sales	\$ 578	\$ 600	\$ 600	\$ 600	\$ 600
Interest	\$ 43	\$ 10	\$ 10	\$ 10	\$ 10
Building Rental	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800
Contributions	\$ 297	\$ 175	\$ 175	\$ 175	\$ 175
<b>Total Revenue</b>	<b>\$ 81,036</b>	<b>\$ 81,585</b>	<b>\$ 81,585</b>	<b>\$ 83,085</b>	<b>\$ 83,085</b>
<b>Expenditures</b>					
Salaries & Wages	\$ 21,000	\$ 21,000	\$ 21,500	\$ 22,000	\$ 22,500
Supplies	\$ 850	\$ 2,000	\$ 2,000	\$ 2,500	\$ 2,500
Fuel	\$ 14,300	\$ 14,000	\$ 14,000	\$ 14,500	\$ 14,500
Credit Card Fees	\$ 59	\$ 59	\$ 59	\$ 59	\$ 75
Professional Services	\$ 2,419	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Garbage Disposal	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,550	\$ 1,550
Telephone	\$ 250	\$ 300	\$ 300	\$ 350	\$ 350
Insurance	\$ 1,473	\$ 1,500	\$ 1,550	\$ 1,600	\$ 1,650
Electricity	\$ 4,500	\$ 4,500	\$ 4,550	\$ 4,600	\$ 4,650
Repairs/Maintenance	\$ 1,364	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Water/Sewer	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Misc. Expense	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
Sales Tax	\$ 1,064	\$ 1,140	\$ 1,140	\$ 1,170	\$ 1,170
<b>Total Expenditures</b>	<b>\$ 52,029</b>	<b>\$ 54,749</b>	<b>\$ 55,349</b>	<b>\$ 57,079</b>	<b>\$ 57,695</b>
<b>Unrestricted Net Position (Deficit) Mar. 31</b>	<b>\$ (218,420)</b>	<b>\$ (191,584)</b>	<b>\$ (165,348)</b>	<b>\$ (139,342)</b>	<b>\$ (113,952)</b>

	2029	2030	2031	2032	2033
<b>Unrestricted Net Position (Deficit) April 1</b>	<b>\$ (113,952)</b>	<b>\$ (88,392)</b>	<b>\$ (63,432)</b>	<b>\$ (38,202)</b>	<b>\$ (13,672)</b>
<b>Revenue</b>					
Fees	\$ 62,000	\$ 62,000	\$ 63,000	\$ 63,000	\$ 63,500
Gas & Fuel Sales	\$ 20,000	\$ 20,000	\$ 20,500	\$ 20,500	\$ 21,000
Misc. Sales	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
Interest	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Building Rental	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800
Contributions	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175
<b>Total Revenue</b>	<b>\$ 84,585</b>	<b>\$ 84,585</b>	<b>\$ 86,085</b>	<b>\$ 86,085</b>	<b>\$ 87,085</b>
<b>Expenditures</b>					
Salaries & Wages	\$ 23,000	\$ 23,500	\$ 24,000	\$ 24,500	\$ 25,000
Supplies	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 3,000
Fuel	\$ 15,000	\$ 15,000	\$ 15,500	\$ 15,500	\$ 16,000
Credit Card Fees	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
Professional Services	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,700	\$ 2,700
Garbage Disposal	\$ 1,600	\$ 1,600	\$ 1,650	\$ 1,650	\$ 1,650
Telephone	\$ 400	\$ 400	\$ 450	\$ 450	\$ 500
Insurance	\$ 1,700	\$ 1,750	\$ 1,800	\$ 1,850	\$ 1,900
Electricity	\$ 4,700	\$ 4,750	\$ 4,800	\$ 4,850	\$ 4,900
Repairs/Maintenance	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Water/Sewer	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Misc. Expense	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
Sales Tax	\$ 1,200	\$ 1,200	\$ 1,230	\$ 1,230	\$ 1,260
<b>Total Expenditures</b>	<b>\$ 59,025</b>	<b>\$ 59,625</b>	<b>\$ 60,855</b>	<b>\$ 61,555</b>	<b>\$ 63,235</b>
<b>Unrestricted Net Position (Deficit) Mar. 31</b>	<b>\$ (88,392)</b>	<b>\$ (63,432)</b>	<b>\$ (38,202)</b>	<b>\$ (13,672)</b>	<b>\$ 10,178</b>

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:

Elmer Marks, Jr., Trustee	<u>yes</u>
Lyle Perry, Trustee	<u>yes</u>
Michael 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>
Pamela Coey, President	<u>yes</u>

AND, ADOPTED by the Village Council of the Village of Ontonagon, this 14th day of October 2024.

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 14, 2024, 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.

  
Jeffrey Sullivan, Village Clerk