

Village of Elberta Resolution #2024 -005
5-year General Fund Deficit Elimination Plan for Fiscal Year 2023

July 18, 2024

WHEREAS the Village of Elberta's General Fund had a \$53,128 deficit fund balance on February 28th, 2023; and

WHEREAS Act 275 of the Public Acts of 1980 requires that a Deficit Elimination Plan be formulated by the local unit of government and filed with the Michigan Department of Treasury:

NOW THEREFORE BE IT RESOLVED that the Elberta Village Council adopts the following as the Village of Elberta General Fund 5-Year Deficit Elimination Plan:

	2022 FY2023	2023 FY2024	2024 FY2025	2025 FY2026	2026 FY2027
	\$(110,035.00)	\$(53,128.00)	\$(28,924)	\$(3,879)	\$20,166
Revenue		unaudited	budgeted	Continuation Bud	Continuation Bud
Property Taxes	\$88,588	\$101,338	\$101,500	\$101,500	\$101,500
Licenses & Permits	\$1,471	\$6,720	\$1,000	\$1,000	\$1,000
Charges for Services	\$104,621	\$111,418	\$122,154	\$122,154	\$122,154
Interest & Rents	\$62,271	\$58,829	\$53,700	\$53,700	\$53,700
Other Revenue	\$12,567	\$5,728	\$570,000	\$19,000	\$19,000
State & Federal Grants	\$77,878	\$91,702	\$384,745	\$84,745	\$84,745
Total Revenue	\$347,396	\$375,735	\$1,233,099	\$382,099	\$382,099
Expenditures					
Salaries and Wages	\$114,341	\$99,460	\$115,431	\$115,431	\$115,431
Buildings & Grounds	\$11,630	\$130,900	\$129,258	\$129,258	\$129,258
Public Safety	\$3,292	\$-	\$-	\$-	\$-
Contractual Services	\$19,341	\$98,324	\$64,700	\$64,700	\$64,700
Supplies		\$427	\$5,050	\$5,050	\$5,050
Other Services	\$43,825	\$22,420	\$43,615	\$43,615	\$43,615

Capital Outlay	\$-		\$850,000	\$-	\$-
Other expense	\$98,060				\$-
Total Expenditures	\$290,489	\$351,531	\$1,208,054	\$358,054	\$358,054
Net Effect	\$56,907	\$24,204	\$25,045	\$24,045	\$24,045
DTOF Payback					
General Fund Cash - Calculated from Rev/Exp	\$(53,128)	\$(28,924)	\$(3,879)	\$20,166	\$44,211

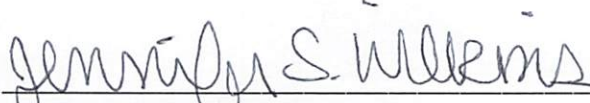
BE IT FURTHER RESOLVED that the President of the Village of Elberta submits the 5-Year Deficit Elimination Plan to the Michigan Department of Treasury for certification.

AYES:

NAYS:

ABSENT:

RESOLUTION DECLARED ADOPTED By


 Jennifer Wilkins, Village President

I, the undersigned, Clerk-Treasurer of the Village of Elberta, Benzie County, Michigan, do hereby certify that the foregoing is a true and complete copy of certain proceedings taken by said municipality of Benzie County at its regular meeting held on July 18, 2024, relative to adoption of the resolution therein set forth; 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, 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.

Dated:

7/18/24


 Emily Votruba, President Pro Tempore – Deputy Clerk

