

Date: 06/08/10

2010/11

SECORD TOWNSHIP

BUDGET

The budget for Secord Township is composed of two documents. The first is the General Fund Budget and the second is the Fire Fund Budget.

Within the general fund budget are six sub-budgets that have revenues and expenditures associated with each. Three are funded by millages: Secord Township Operating, Secord Road Construction and Secord Road Maintenance. The other three are funded by Special Assessments; Secord /Smallwood Lake Weed Control, Garbage Removal and Thendara Area Road Assessment District. Also included in the general fund are several other sources of revenue including State of Michigan Revenue Sharing, Swamp Tax, Liquor Control Fees, Hall Rentals, Zoning Fees, Dog Licenses, Franchise Fees, Tax Collection Administrative Fees and Interest earned on bank accounts. Revenue generated by Millages and Special Assessment s may only be used for the purpose for which they were collected.

The fire fund budget has one primary source of revenue which is a 1.25 millage.(1 mil for the general fire fighting budget and .25 mil for Capital Reserve to build a fund for large Capital Expenditures, such as a fire truck etc.)

The following documents the financial status of each revenue source detailing the bank statement as of 05-31-10 and any monies owed the fund and the anticipated expenditure for the 2010/11 budget year.

Any millage or Special Assessment not paid by the end of February 2010 was deemed delinquent for budget purposes. The tax roll was turned over to the County Treasurer for collection of the delinquent taxes plus any penalties owed. The County has been making the Township whole on any delinquencies by the end of June. A small fee may be charged to the Township for the money given to offset the delinquency. The County then gets reimbursed by collecting the owed fees plus penalties on the delinquent taxes

GENERAL FUND OPERATING

BUDGET

<u>Revenues</u>	Projected	Collected	Delinquent/Due
Taxes Collected	\$59,130.90	\$53,360.12	\$5,785.79
Revenue Sharing**	60,983.33	58,169.00	2,814.33
Charter Franchise	6,821.86	6,785.92	35.94
Interest Earned	11,524.00	5,568.15	5,955.85
Zoning Fees	1,360.00	1,630.00	+270.00
Swamp Tax	5,198.65	4,571.29	0.00***
Liquor Control	1,045.00	1,045.00	0.00
Street Lighting	968.00	920.00	48.00
Hall Rental	400.00	450.00	+50.00
Dog Lic.	57.00	36.00	21.00
Tax Collection Fees*	27,222.84	27,421.38	+ 198.54
Misc. Income	100.00	168.27	+68.27
Thendara Special	53,456.75	50,113.77	3,360.00
Totals	\$228,268.33	210,238.90	17,434.64

Money in Bank as of 05-31-10 \$ 335,411.22

Thendara Payment June 2010 53,490.25

Delinquent Payments 19,507.39

Total \$408,408.86

Remaining 2009/10 payments -12,154.87

Balance 396,253.99

Projected 2010/11 Expenses -217,646.66 (Includes advance 2 yr payment on Hall)

Fund Balance \$178,607.33

GARBAGE FUND ASSESSMENT

REVENUES	PROJECTED	COLLECTED	DELINQUENT/DUE
	\$135,424.00	119,416.00	16,008.00
Money in Bank as of 05-31-10		\$142,208.07	
Delinquent /Due		16,008.00	
Total		158,216.07	
Remaining payments (09/10)		-10,780.36	
Balance		147,435.71	
Projected 10/11 expenses		129,460.10	
Fund Balance		17,975.61	
Special assessment for this coming year.		\$92.00	

LAKE WEED CONTROL ASSESSMENT

REVENUES	PROJECTED	COLLECTED	DELINQUENT/DUE
	\$161,490.00	149,860.00	19,130.00
Money in Bank as of 05-31-10		\$268,921.67	
Delinquent/due		19,130.00	
Total		288,051.67	
Remaining 09/10 expenses		0.00	
Total		288,051.67	
Projected 10/11 Expenses		182,935.00	
Fund Balance		\$ 105,116.67	

ROAD MAINTENANCE MILLAGE

REVENUES	PROJECTED	COLLECTED	DELINQUENT/DUE
	\$72,622.20	65,519.20	7,105.92
Money in Bank as of 05-31-10	135,645.22		
Delinquent/due	7,105.92		
PA 48 Metro Ext R-O-W	2,002.79		
Balance	144,753.93		
09/10 May Brining	-2,730.00		
Total	142,023.93		
Projected 10/11 expenses	\$88,661.50		
Fund Balance	53,362.43		

10/11 Projects

1. Ditching and culvert work on West Branch Dr north of Lundy \$45,061.50.
2. Brining of gravel roads, 3 times throughout summer \$11,000.00
3. Gravel 2.0 miles with 1200cy/mile \$20,000.00 (Youngs Rd 0.6 miles if needed, Ridge Rd between Lakeshore and Three Rivers Road 0.5 miles and 0.9 miles to be determined after the winter.)
4. Crack seal 10 miles of existing black top. \$12,600.00

ROAD CONSTRUCTION MILLAGE

REVENUES	PROJECTED	COLLECTED	DELINQUENT/DUE
	\$217,889.04	197,183.45	21,320.90
Money in Bank as of 05-31-10		289,092.41	
Delinquent/due		21,320.90	
Total		310,413.31	
Projected 10/11 Expenses		-252,750.00	
Fund Balance		\$ 57,663.31	

10/11 Projects:

1. Paving of 0.85 miles of West Branch Dr. \$50,650.00
2. Prepare 1.0 miles of Wirtz Rd for Black Top \$114,400.00
3. Pull ahead preparation of 0.5 miles of Lakeshore 42,700.00
4. Pull ahead west Branch Dr. north of Lundy \$45,000.00

THENDARA SPECIAL ASSESSMENT (2 year special assessment)

Projected \$21,280.00	Collected 17,920.00	Delinquent/Due 3360.00
In Bank as of 05-31-10	\$50,130.25	
Delinquent/due	3,360.00	
Total	\$53,490.25	

FIRE FUND MILLAGE

REVENUES	PROJECTED	COLLECTED	DELINQUENT/DUE
	\$119,153.06	107,514.23	11,660.55
			(\$9,328.44 & \$2,332.11)

Interest Income 1,960.17

Misc. Income 1,750.00

Total 111,224.40

Money in Bank as of 05-31-10 \$155,564.66

Delinquent/due 9,328.44 (1 mill for regular fire expenses)

Total \$ 164,893.10

Remaining 09/10 payments - 1,916.86

Balance \$ 162,976.24

Projected 10/11 Expenses -\$ 82,801.51

Fund Balance \$ 80,174.73

¼ mil CD Capital \$90,914.81

Delinquent/due 2,332.11 (¼ mill /capital Reserve)

Total \$93,246.92

Budget Highlights:

1. Pre-payment of \$16,000.00 towards building loan will reduce the longevity of the loan two additional years. Pay off date will be 2017 instead 2034.
2. Prior to 7-1-10 the Thendara Special Assessment will be transferred to the General Fund. This is the money that was provided by the General Fund to pay for construction of Pine way Dr. until the Special Assessment monies were collected.
3. * Tax collection Administrative fees may only be used for Assessing services.
4. **Anticipated revenues from the State of Michigan are projected to be 22% less than last year.
5. ***This revenue source is less than previous years.

Total revenues for the township during the 2009/10 fiscal year were \$735,763.96, for all funds. This includes Taxes collected, Delinquent taxes owed, Interest earn on monies in the bank, assorted funding from the State of Michigan and local sources of revenues. Total money , including incoming delinquency payments for all accounts after June payments is \$1,540,401.60. Total expenditures predicted for the 2010/11 fiscal year are estimated to be \$954,254.67. And total of all account fund balances is \$586,147.00.