

Dexter Township Resolution # 17-497

A resolution to approve the updated deficit recovery plan for Fund 406

The Dexter Township Board previously approved a deficit recovery plan, (Resolution 15-445 and 16-470) for Fund 406. Each year it is necessary to consider modifications to the plan. The deficit occurred because the Township Board also approved internal financing of the Fire Sub Station (Fund 406), which will save the Township \$75,000-\$100,000 in interest costs. The source of the repayment of the General and Fire Department Fund loans, which financed the construction of the project, will be the additional tax revenues generated by the voter approved millage to pay for the construction (copy of ballot attached). The millage expires in tax year 2018, and the small shortfall which may occur in the collection of the revenues over the period, and the loan amounts, will be covered by General Fund transfers in FY 2018-2019, when the final millage is collected and the shortfall, if any, is determined.

Funding from the Tax Roll Collected in		2017	2018	2019
		2016-2017	2017-2018	2018-2019
GL NUMBER	DESCRIPTION	Actual Activity	Projected Activity	Projected Activity
406-000-401.001	CURRENT PROPERTY TAXES	\$ 331,971.46	\$ 353,531.00	\$ 350,380.00
406-000-402.001	DELINQ PROPERTY TAX	20,333.68	-	-
406-000-665	INTEREST	-	-	-
406-000-675.002	PRIVATE DONATIONS	390.00	-	-
406-000-699.101	TRANSFER IN FROM 101	-	-	18,028.77
406-000-699.207	TRANSFER IN FROM 207	-	-	-
Total Revenues		352,695.14	353,531.00	368,408.77
Dept 900-FIRE SUB STATION CONSTRUCTION				
406-900-801.004	ENG & CONSULT	-	-	-
406-900-955.001	MISC	35.08	-	-
406-900-970.000	CAPITAL OUTLAY	9,750.00	-	-
Total Expenditures		9,785.08	-	-
Excess (Deficiency) of Revenues over Expenditures		342,910.06	353,531.00	368,408.77
Ending Fund Balance Beginning of Year		(1,064,849.83)	(721,939.77)	(368,408.77)
Projected Deficit		\$ (721,939.77)	\$ (368,408.77)	\$ -

NOW, THEREFORE, BE IT RESOLVED THAT the Dexter Township Board, by a vote of the majority at a regularly scheduled and duly noticed meeting held this 19th day of September, 2017, does hereby approve the revised and updated Deficit Recovery Plan for Fund 406.

Resolution offered by Board Member Brushaber

Resolution seconded by Board Member Ceo

Roll call vote:

Yeas – Rider, Ceo, Brushaber, Compton, Drolett, Gajewski, Mesko

Nays – None

Abstain – None


Absent - None

Tally Y = 7; N = 0; Abstain = 0; Absent = 0.

The Supervisor declared the resolution adopted

CERTIFICATE

The undersigned, being the duly elected and acting Clerk of the Township of Dexter hereby certifies that the foregoing resolution was duly adopted at a regular meeting of the Dexter Township Board at which a quorum was present on the 19th day of September, 2017, and that the members voted thereon as hereinbefore set forth.


Debra A. Ceo, Clerk