

CITY OF MACKINAC ISLAND - COAL DOCK DEBT SERVICE

STATEMENTS AND REVENUES AND EXPENDITURES - ANNUAL BUDGET VS. YEAR TO DATE

	For the Nine Months Ended December 31, 2024	Actual Jan - Mar 2024	Projected Adjustments	Projected Year End Balances	Original Budget	Proposed Adjustments	Amended Budget	\$ Over (Under) Budget
Revenues								
301.403 Current Tax Levy	\$ 290,601.74	\$ 9,112.88	\$ (3,523.62)	\$ 296,191.00	\$ -	-	\$ -	\$ 296,191.00
Total Revenues	\$ 290,601.74	\$ 9,112.88	\$ (3,523.62)	\$ 296,191.00	\$ -	\$ -	\$ -	\$ 296,191.00
Expenditures								
301.900 · Bond Principal Payments	\$ 85,000.00	-	-	85,000.00	-	-	-	85,000.00
301.992 · Bond Interest Payments	134,908.00	-	-	134,908.00	-	-	-	134,908.00
301.900 · Land Contract Principal Payments	45,191.47	15,697.01	-	60,888.48	-	-	-	60,888.48
301.992 · Land Contract Interest Payments	12,083.90	3,394.76	-	15,478.66	-	-	-	15,478.66
Total Expense	277,183.37	19,091.77	-	296,275.14	-	-	-	296,275.14
Revenues over (under) Expenditures	13,418.37	(9,978.89)	(3,523.62)	(84.14)	-	-	-	(84.14)
Other Financing Sources/Uses								
301.444 · Interest Income	1,484.62	1,098.38	-	2,583.00	-	-	-	2,583.00
Total Other Financing Sources/Uses	1,484.62	1,098.38	-	2,583.00	-	-	-	2,583.00
Change in Fund Balance	\$ 14,902.99	\$ (8,880.51)	\$ (3,523.62)	\$ 2,498.86	\$ -	\$ -	\$ -	\$ 2,498.86
Bond payment IntrApril and Oct 1 Princ April	134,908.00 85,000.00	per bond amort		Fund balance 3.31.24 projected change to fund balance		236,422.92 2,498.86 238,921.78		
Land contract 12 mos interest 12 mos principa	15,478.66 60,888.48	per land contract		ck with l4029	296,191.00			
25-26 Bond payment interest	90,000.00 130,848.00 220,848.00	Land contract		64,003.68 12,363.48 76,367.16				