CITY OF MACKINAC ISLAND - FORESTWAY HOMES 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	$ 464,433.03	$ 12,232.36	$ (3,298.00)	$ 473,367.39	$ -	$ -	$ -	473,367.39
Total Revenues	464,433.03	12,232.36	(3,298.00)	473,367.39	-	-	-	473,367.39
Expenditures								
301.900 · Bond Principal Payments	280,000.00	-	-	280,000.00	-	-	-	280,000.00
301.992 · Bond Interest Payments	79,910.03	106,670.22	-	186,580.25	-	-	-	186,580.25
Total Expense	359,910.03	106,670.22	-	466,580.25	-	-	-	466,580.25
Revenues over (under) Expenditures	104,523.00	(94,437.86)	(3,298.00)	6,787.14	-	-	-	6,787.14
Other Financing Sources/Uses								
301.699 · Transfer (to) from General Fund	-	-	-	-	-	-	-	-
301.444 · Interest Income	1,200.56	793.08	-	1,993.64	-	-	-	1,993.64
Total Other Financing Sources/Uses	1,200.56	793.08	-	1,993.64	-	-	-	1,993.64
Change in Fund Balance	$ 105,723.56	$ (93,644.78)	$ (3,298.00)	$ 8,780.78	$ -	$ -	$ -	$ 8,780.78

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Phase I					
Interest April and Oct 1st	41,647.50	21667.50 april 2024	Fund balance	3.31.24	68,969.00
Principal Oct 1st	125,000.00	21667.50 oct 2024			8,780.78
					77,749.78
Phase II					
Interest Mar and Sept 1st	69,825.00	36075 sept 2024	25-26		
Principal Sept 2024	155,000.00	33750 mar 2025	Phase I		
			Interest		39,960.00
			Prin		130,000.00
					169,960.00
Phase III					
Interest Mar and Sept 1st	72,920.22	int mar 2025	Phase II		
Principal Sept 2025			Interest		65,100.00
			Princ		160,000.00
					225,100.00
			Phase III		
			Interest		146,780.00

December 31, 2024	Actual Jan - Mar 2024	Projected Adjustments	Projected Year End Balances	Original Budget	Proposed Adjustments	Amended Budget	$ Over (Under) Budget
			Princ	95,000.00			
				241,780.00			