

LAKE BANCROFT

City of Ishpeming
Change in Fund Balance
220-Lake Bancroft
December 31, 20XX

WHEREAS, budgets were adopted by the City Council on November 28, 2017, to govern the receipts and expenditures of the various City funds for the next fiscal year; and

WHEREAS, as a result of unanticipated changes in revenues and/or needed expenditures, it is necessary to modify the aforesaid budget; and

WHEREAS, such modification will still maintain a balanced budget between revenues and expenditures as required by P. A. 621 of 1978.

NOW THEREFORE, BE IT RESOLVED that the aforesaid budget be hereby modified as follows:

	2015		2016		2017		2018
	Actual	Final Amended Budget	Actual	Final Amended Budget	Actual	Final Amended Budget	Approved Budget
Revenue & Transfers In	\$ 32	\$ 217	\$ 8	\$ 20	\$ 10		
Expense & Transfers out	(1,027)	-	(6,062)	(7,200)	-		
Net Income/(Net Loss)	(995)	217	(6,054)	(7,180)	10		
Beginning Fund Balance	11,828	10,833	11,050	11,050	3,870		
Ending Fund Balance	\$ 10,833	\$ 11,050	\$ 4,996	\$ 3,870	\$ 3,880		
Fund Balance Detail:							
Non-spendable	\$ -	\$ -		\$ -	\$ -		(1)
Restricted	-	-		-	-		(2)
Committed	-	-		-	-		(3)
Assigned	10,833	11,050		3,870	3,880		(4)
Unassigned	-	-		-	-		(5)
Ending Fund Balance	\$ 10,833	\$ 11,050		\$ 3,870	\$ 3,880		

- (1)
- (2)
- (3)
- (4) - Assigned to Lake Bancroft
- (5)

Motion was made by Councilman Lehmann, supported by Councilman Koski, to adopt the foregoing resolution.

Ayes: Mayor Juidici, Councilman Koski, Councilman Tonkin, Councilman Lehmann, Councilman Skaug

Nays: None

Resolution duly adopted at the Ishpeming City Council special meeting held on November 28, 2017.

Tammie Liece, City Clerk

220-LAKE BANCROFT
 BUDGET SUMMARY

ACCT#	ACCOUNT NAME	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
<u>REVENUE SUMMARY</u>					
	INTEREST & RENTS	16.94	7.53	20.00	10.00
	OTHER	<u>200.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOTAL REVENUES	<u>216.94</u>	<u>7.53</u>	<u>20.00</u>	<u>10.00</u>
<u>EXPENDITURE SUMMARY</u>					
	LAKE BANCROFT	<u>0.00</u>	<u>6,062.39</u>	<u>7,200.00</u>	<u>0.00</u>
	TOTAL EXPENDITURES	<u>0.00</u>	<u>6,062.39</u>	<u>7,200.00</u>	<u>0.00</u>
	REVENUES OVER/(UNDER) EXPENDITURES	216.94	(6,054.86)	(7,180.00)	10.00

220-LAKE BANCROFT

REVENUES	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
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<u>INTEREST & RENTS</u>				
220-000-665-000 INTEREST EARNED	<u>16.94</u>	<u>7.53</u>	<u>20.00</u>	<u>10.00</u>
TOTAL INTEREST & RENTS	16.94	7.53	20.00	10.00
<u>OTHER</u>				
220-000-675-000 CONTRIBUTIONS	200.00	0.00	0.00	0.00
220-000-676-000 REIMBURSEMENTS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER	200.00	0.00	0.00	0.00
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TOTAL REVENUES	<u>216.94</u>	<u>7.53</u>	<u>20.00</u>	<u>10.00</u>

220-LAKE BANCROFT

EXPENDITURES	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
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LAKE BANCROFT =====				
<u>SUPPLIES</u>				
220-772-727-000 OFFICE SUPPLIES	0.00	0.00	0.00	0.00
220-772-740-000 OPERATING SUPPLIES	<u>0.00</u>	<u>4,261.69</u>	<u>4,300.00</u>	<u>0.00</u>
TOTAL SUPPLIES	0.00	4,261.69	4,300.00	0.00
 <u>OTHER SERVICES</u>				
220-772-801-000 PROFESSIONAL SERVICES	0.00	1,650.00	1,700.00	0.00
220-772-850-000 COMMUNICATIONS	0.00	150.70	200.00	0.00
220-772-980-000 EQUIPMENT	<u>0.00</u>	<u>0.00</u>	<u>1,000.00</u>	<u>0.00</u>
TOTAL OTHER SERVICES	0.00	1,800.70	2,900.00	0.00
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TOTAL LAKE BANCROFT	0.00	6,062.39	7,200.00	0.00
TOTAL EXPENDITURES	<u>0.00</u>	<u>6,062.39</u>	<u>7,200.00</u>	<u>0.00</u>
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REVENUES OVER/(UNDER) EXPENDITURES	<u>216.94</u>	<u>(6,054.86)</u>	<u>(7,180.00)</u>	<u>10.00</u>