

# **BUILDING AUTHORITY**

City of Ishpeming  
Change in Fund Balance  
**247-Building Authority**  
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:

			2017		2018
	2015	2016	Actual	Final Amended Budget	Approved Budget
Revenue & Transfers In	\$ 156,839	\$ 121,572	\$ -	\$ 152,320	\$ 151,300
Expense & Transfers out	(156,839)	(121,572)	150,514	(152,320)	(151,300)
Net Income/(Net Loss)	-	-	150,514	-	-
Beginning Fund Balance	-	-	-	-	\$ -
Ending Fund Balance	\$ -	\$ -	\$ 150,514	\$ -	\$ -
Fund Balance Detail:					
Non-spendable	\$ -	\$ -		\$ -	\$ - (1)
Restricted	-	-		-	- (2)
Committed	-	-		-	- (3)
Assigned	-	-		-	- (4)
Unassigned	-	-		-	- (5)
Ending Fund Balance	\$ -	\$ -		\$ -	\$ -

- (1)
- (2)
- (3)
- (4)
- (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 Skauge

Nays: None

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

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Tammie Liece, City Clerk

247-BUILDING AUTHORITY  
 BUDGET SUMMARY

ACCT#	ACCOUNT NAME	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
<u>REVENUE SUMMARY</u>					
	FEDERAL GRANTS	0.00	0.00	0.00	0.00
	OTHER FINANCING SOURCES	121,572.46	0.00	152,320.00	151,300.00
	TOTAL REVENUES	121,572.46	0.00	152,320.00	151,300.00
<u>EXPENDITURE SUMMARY</u>					
	FACILITY IMPROVEMENTS	0.00	0.00	0.00	0.00
	DEBT SERVICE	121,572.46	150,514.22	152,320.00	151,300.00
	TOTAL EXPENDITURES	121,572.46	150,514.22	152,320.00	151,300.00
	REVENUES OVER/(UNDER) EXPENDITURES	0.00	( 150,514.22)	0.00	0.00

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REVENUES	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
<u>FEDERAL GRANTS</u>				
247-000-533-000 RURAL DEVELOPMENT	0.00	0.00	0.00	0.00
TOTAL FEDERAL GRANTS	0.00	0.00	0.00	0.00
<u>OTHER FINANCING SOURCES</u>				
247-000-699-401 TRANSFER IN - PUBLIC IMPROVEM	121,572.46	0.00	152,320.00	151,300.00
247-000-699-403 TRANSFER IN - FACILITIES IMPR	0.00	0.00	0.00	0.00
TOTAL OTHER FINANCING SOURCES	121,572.46	0.00	152,320.00	151,300.00
TOTAL REVENUES	121,572.46	0.00	152,320.00	151,300.00

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EXPENDITURES	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
<u>FACILITY IMPROVEMENTS</u>				
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<u>OTHER SERVICES</u>				
247-279-801-000 PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00
TOTAL OTHER SERVICES	0.00	0.00	0.00	0.00
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TOTAL FACILITY IMPROVEMENTS	0.00	0.00	0.00	0.00
 <u>DEBT SERVICE</u>				
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<u>DEBT SERVICE</u>				
247-901-995-000 BOND INTEREST	57,572.46	84,514.22	86,320.00	82,300.00
247-901-997-000 BOND PRINCIPAL	64,000.00	66,000.00	66,000.00	69,000.00
TOTAL DEBT SERVICE	121,572.46	150,514.22	152,320.00	151,300.00
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TOTAL DEBT SERVICE	121,572.46	150,514.22	152,320.00	151,300.00
TOTAL EXPENDITURES	121,572.46	150,514.22	152,320.00	151,300.00
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REVENUES OVER/(UNDER) EXPENDITURES	0.00	( 150,514.22)	0.00	0.00
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