

Iron Ore Heritage Recreation Authority
Profit & Loss Budget Overview
 January through December 2024

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10/06/2023

Accrual Basis

TOTAL

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan - Dec 24
Fund Balance													519243
Ordinary Income/Expense													
Income													
General Revenue													
674-002 - Individual Contributions	96.02	0.00	0.00	0.00	25.00	18.93	60.00	0.00	0.00	0.00	0.00	0.00	199.95
401-000 - Taxes													
441 - IOCAL cOMMUNITY sTABILIZATI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	500.00
401-000 - Taxes - Other	350,000.00	-120.00	0.00	-126.00	0.00	0.00	-100.00	0.00	0.00	-100.00	0.00	0.00	349,554.00
Total 401-000 - Taxes	350,000.00	-120.00	0.00	-126.00	0.00	0.00	-100.00	0.00	0.00	400.00	0.00	0.00	350,054.00
664-000 - Interest	1,400.00	1,400.00	1,400.00	1,400.00	1,200.00	1,200.00	1,000.00	1,000.00	1,000.00	850.00	850.00	850.00	13,550.00
671-000 - Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	506.00	44.44	0.00	0.00	550.44
Total General Revenue	351,496.02	1,280.00	1,400.00	1,274.00	1,225.00	1,218.93	960.00	1,000.00	1,506.00	1,294.44	850.00	850.00	364,354.39
Program Revenue													
Unrestricted													
642-000 - Promo Sales	50.00	0.00	50.00	0.00	0.00	0.00	100.00	200.00	200.00	0.00	0.00	100.00	700.00
Total Unrestricted	50.00	0.00	50.00	0.00	0.00	0.00	100.00	200.00	200.00	0.00	0.00	100.00	700.00
Restricted													
538-000 - ORV State Grant	0.00	0.00	0.00	0.00	15,935.00	39,350.00	1,000.00	2,900.00	30,330.00	0.00	0.00	0.00	89,515.00
674-003 - Mile Marker	0.00	0.00	0.00	0.00	750.00	0.00	750.00	0.00	750.00	0.00	0.00	0.00	2,250.00
539-000 - State Grants	0.00	0.00	150,700.00	16,800.00	0.00	0.00	109,000.00	109,000.00	0.00	0.00	75,000.00	75,000.00	535,500.00
540-000 - Corporate & Nonprofit Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Restricted	0.00	0.00	150,700.00	16,800.00	16,685.00	39,350.00	110,750.00	111,900.00	31,080.00	0.00	75,000.00	75,000.00	627,265.00
Total Program Revenue	50.00	0.00	150,750.00	16,800.00	16,685.00	39,350.00	110,850.00	112,100.00	31,280.00	0.00	75,000.00	75,100.00	627,965.00
Total Income	351,546.02	1,280.00	152,150.00	18,074.00	17,910.00	40,568.93	111,810.00	113,100.00	32,786.00	1,294.44	75,850.00	75,950.00	992,319.39
Cost of Goods Sold													
50000 - Cost of Goods Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Gross Profit	351,546.02	1,280.00	152,150.00	18,074.00	17,910.00	40,568.93	111,810.00	113,100.00	32,786.00	1,294.44	75,850.00	75,950.00	992,319.39
Expense													
62800 - Facilities and Equipment													
62890 - Rent, Parking, Utilities	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	5,100.00
Total 62800 - Facilities and Equipment	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	5,100.00
701-000 - Payroll													
701-001 - Salaries and Wages	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	60,000.00
701-002 - Payroll taxes	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	4,500.00
Total 701-000 - Payroll	5,375.00	5,375.00	5,375.00	5,375.00	5,375.00	5,375.00	5,375.00	5,375.00	5,375.00	5,375.00	5,375.00	5,375.00	64,500.00
727-000 - Office Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
754-000 - Grant expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
800-000 - Operations													
800-001 - Books, Subscriptions, Referen	0.00	600.00	0.00	0.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
800-002 - Postage, Mailing Service	0.00	75.00	0.00	0.00	0.00	0.00	75.00	0.00	0.00	0.00	74.00	0.00	224.00
800-004 - Volunteer Recognition	0.00	0.00	0.00	350.00	100.00	100.00	100.00	100.00	0.00	0.00	0.00	0.00	750.00
Total 800-000 - Operations	0.00	675.00	0.00	350.00	900.00	100.00	175.00	100.00	0.00	0.00	74.00	0.00	2,374.00
800-955 - Insurance - Liability, D and O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,900.00	0.00	0.00	0.00	0.00	1,900.00
800-956 - Insurance - Workers' Comp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
802-000 - Accounting Contract Services	120.00	50.00	120.00	4,000.00	1,900.00	50.00	120.00	50.00	50.00	120.00	50.00	50.00	6,680.00
803-000 - Professional Services Fees	1,250.00	1,250.00	0.00	0.00	0.00	0.00	1,250.00	0.00	0.00	1,250.00	0.00	0.00	5,000.00
850-000 - Telephone, Telecommunications	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320.00
860-000 - Travel and Meetings	0.00	0.00	500.00	0.00	250.00	0.00	250.00	250.00	100.00	250.00	0.00	0.00	1,600.00
870-000 - Board Meeting Expenses	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
880-000 - Marketing													
880-005 - Print advertising	0.00	750.00	0.00	0.00	0.00	0.00	0.00	500.00	1,000.00	500.00	0.00	0.00	2,750.00
881-000 - Public Relations	200.00	0.00	0.00	0.00	500.00	0.00	500.00	500.00	0.00	1,000.00	0.00	0.00	2,700.00
884-000 - Website	1,250.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	165.00	1,915.00
885-000 - Logo Apparel	600.00	0.00	250.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Total 880-000 - Marketing	2,050.00	1,250.00	250.00	0.00	500.00	0.00	650.00	1,000.00	1,000.00	1,500.00	0.00	165.00	8,365.00
900-000 - Printing and Publishing	300.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	1,200.00
970-000 - Capital Outlay													
970-100 - Signage													

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970-105 · Safety Signage	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
970-102 · Acknowledgement signs	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
970-103 · Interpretive signs	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
970-104 · Trail mile marker expense	0.00	0.00	0.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	0.00	0.00	1,350.00
Total 970-100 · Signage	0.00	0.00	0.00	0.00	3,450.00	0.00	450.00	0.00	450.00	0.00	0.00	0.00	4,350.00
970-200 · Trail Expense													
970-216 · Lakenenland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,500.00	87,500.00	87,500.00	87,500.00	0.00	350,000.00
970-215 · Acquisition	0.00	150,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,700.00
970-214 · Boardwalk	0.00	0.00	0.00	0.00	109,000.00	109,000.00	69,000.00	0.00	0.00	0.00	0.00	0.00	287,000.00
970-204 · ORV Trail Work	0.00	0.00	0.00	0.00	15,935.00	39,350.00	1,000.00	2,900.00	30,330.00	0.00	0.00	0.00	89,515.00
970-202 · Trail Supplies	150.00	150.00	500.00	500.00	500.00	750.00	1,000.00	1,000.00	500.00	250.00	150.00	150.00	5,600.00
970-203 · Trail Maintenance	0.00	0.00	0.00	0.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	500.00	0.00	0.00	25,500.00
970-206 · Grooming Expenses	0.00	0.00	0.00	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
Total 970-200 · Trail Expense	150.00	150,850.00	500.00	2,300.00	130,435.00	154,100.00	76,000.00	96,400.00	123,330.00	88,250.00	87,650.00	150.00	910,115.00
970-300 · Engineering	0.00	0.00	32,000.00	21,666.00	0.00	21,666.00	0.00	0.00	0.00	0.00	0.00	0.00	75,332.00
Total 970-000 · Capital Outlay	150.00	150,850.00	32,500.00	23,966.00	133,885.00	175,766.00	76,450.00	96,400.00	123,780.00	88,250.00	87,650.00	150.00	989,797.00
990-000 · Debt Service													
990-002 · Bank Fees	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	60.00
Total 990-000 · Debt Service	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	60.00
Total Expense	9,905.00	160,110.00	39,405.00	34,651.00	143,470.00	181,951.00	85,230.00	105,735.00	130,965.00	97,705.00	93,809.00	6,900.00	1,089,836.00
Net Ordinary Income	341,641.02	-158,830.00	112,745.00	-16,577.00	-125,560.00	-141,382.07	26,580.00	7,365.00	-98,179.00	-96,410.56	-17,959.00	69,050.00	-97,516.61
Net Income	<u>341,641.02</u>	<u>-158,830.00</u>	<u>112,745.00</u>	<u>-16,577.00</u>	<u>-125,560.00</u>	<u>-141,382.07</u>	<u>26,580.00</u>	<u>7,365.00</u>	<u>-98,179.00</u>	<u>-96,410.56</u>	<u>-17,959.00</u>	<u>69,050.00</u>	<u>-97,516.61</u>

Fund Balance

INCOME

427877

Taxes: Historical references

State Grant - \$16,800 MDARD reimbursement, \$218K boardwalk, \$150,700 acquisition, \$150K Lakenenland (50%)

ORV Grant - \$89K

Interest payments based on fund balances @2.5%

Mile Markers - Usually sell 3

Ind. Contributions - Based upon history

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	TOTAL
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Expenses

Rent/Utilities - \$285/mo rent + \$60/elec+\$75/parking

Salary: Based upon Admin Contract

Payroll Tax: 7.65% on salary + .96% on first \$9500 MI Unemploy

Office Supplies: \$100/mo

Subscriptions: Quickbooks

Postage: Roll of Stamps 2x / year

Volunteer Recognition: Annual meeting expenses, tees for ado

Liabiity insurance: Based on 2023 bill + add'l for truck

Workman comp: Based on history

Accounting: Based on Anderson/tackman contract + bookkeeper

Professional Fees: Attorney fees

Telephone: new phone + service, internet

Board meeting expenses: room rental/zoom

Print Advertising: MJ ads for bids/public hearings

Public Relations: millage

Capital Expenses:

Trail Signage: Possible solar signs at County Road

Interp Signs: Mather A and B signs

ORV: culvert repair, gravel/grading, beaver mgmt, winthrop trailhead, dust control, insurance,

Trail Supplies: toilet paper, locks, dog bags, lighting, vault toilet pumping, gas for truck, trailer, mower)

Trail Maintenance: No big jobs planned; usual stuff, mowing, sweeping, trimming

Boardwalk: Most of \$318K budgeted for 2024

Engineering: Grant Help Lakenenland Design & Boardwalk oversigh

Acquisition: Environmental and appraisal work hit in 2023, actual purchase will occur in 2024

Lakenenland: Budgeted at \$700K, Half expected to hit in 2024, remainder in 25

Grooming: 20 grooms @ \$90/groom