

**VILLAGE OF CALUMET, MICHIGAN**

**FINANCIAL STATEMENTS**

**Year Ended February 28, 2017**

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To the Village Council  
Village of Calumet, Michigan

Management is responsible for the accompanying financial statements of each major fund and the aggregate remaining fund information of the Village of Calumet, Michigan, as of and for the year ended February 28, 2017 as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements referred to above do not include the Volunteer Firemen's Fund which should be included in order to conform to accounting principles generally accepted in the United State of America. The amounts that should be recorded are not known.

Management has elected to omit the government-wide financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted statements and disclosures were included in the financial statements, they might influence the user's conclusions about the Village's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis and the budgetary comparison schedules that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The other supplementary information identified in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to my compilation engagement, however, I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

*Jackie A. Aalto*

Jackie A. Aalto, CPA

Calumet, Michigan  
July 12, 2017

VILLAGE OF CALUMET, MICHIGAN

Balance Sheet  
Governmental Funds

February 28, 2017

	General	Major Street	Local Street	Sanitation	Grant	Nonmajor Governmental Funds	Total
<b>Assets</b>							
Cash	\$ 102,155	\$ 49,755	\$ 11,059	\$ 21,501	\$ 3	\$ 20,044	\$ 204,517
Receivables, net:							
Property taxes	80			15		25	120
Accounts	10,400			14,932			25,332
Due from other funds	231,156					16,187	247,343
Intergovernmental receivables	25,385	74,999	8,234				108,618
Inventories						17,045	17,045
Prepaid items	2,043						2,043
<b>Total Assets</b>	<b>\$ 371,219</b>	<b>\$ 124,754</b>	<b>\$ 19,293</b>	<b>\$ 36,448</b>	<b>\$ 3</b>	<b>\$ 53,301</b>	<b>\$ 605,018</b>
<b>Liabilities</b>							
Accounts payable	\$ 15,819	\$	\$	\$ 3,641	\$	\$	\$ 19,460
Accrued liabilities	3,537	135	103				3,775
Due to other funds	12,019	184,803	23,254	27,267			247,343
Due to component unit	20,991			4,086		6,811	31,888
Unearned revenue	20,000						20,000
<b>Total Liabilities</b>	<b>72,366</b>	<b>184,938</b>	<b>23,357</b>	<b>34,994</b>		<b>6,811</b>	<b>322,466</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue - property taxes	80			15		25	120
Unavailable revenue - other				5,676			5,676
<b>Total Deferred Inflows of Resources</b>	<b>80</b>			<b>5,691</b>		<b>25</b>	<b>5,796</b>
<b>Fund Balances (Deficits)</b>							
Nonspendable:							
Inventories						17,045	17,045
Prepaid items	2,043						2,043
Restricted:							
Historic preservation	27,228					1,678	28,906
Highways & streets						19,151	19,151
Debt service						59	59
Committed:							
Public improvement					3	8,532	8,535
Unassigned	269,502	(60,184)	(4,064)	(4,237)			201,017
<b>Total Fund Balances (Deficits)</b>	<b>298,773</b>	<b>(60,184)</b>	<b>(4,064)</b>	<b>(4,237)</b>	<b>3</b>	<b>46,465</b>	<b>276,756</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 371,219</b>	<b>\$ 124,754</b>	<b>\$ 19,293</b>	<b>\$ 36,448</b>	<b>\$ 3</b>	<b>\$ 53,301</b>	<b>\$ 605,018</b>

See accountant's compilation report.

VILLAGE OF CALUMET, MICHIGAN

Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds

For the Year Ended February 28, 2017

	General	Major Street	Local Street	Sanitation	Grant	Nonmajor Governmental Funds	Total
<b>Revenues</b>							
Property taxes	\$ 96,135	\$	\$	\$ 17,749	\$	\$ 29,571	\$ 143,455
Licenses & permits	9,467						9,467
Intergovernmental							
Federal					42,175		42,175
State	132,760	123,928	21,044				277,732
County						11,130	11,130
Charges for services	41,435			28,538			69,973
Fines & forfeits	801						801
Interest & rents	213,977	66	43	14		22	214,122
Other revenues	34,261	2,000				4,186	40,447
<b>Total Revenues</b>	<b>528,836</b>	<b>125,994</b>	<b>21,087</b>	<b>46,301</b>	<b>42,175</b>	<b>44,909</b>	<b>809,302</b>
<b>Expenditures</b>							
<b>Current</b>							
General government	85,878					405	86,283
Public safety	78,147						78,147
Highways & streets		245,660	32,531			7,180	285,371
Public works	110,917						110,917
Sanitation				56,215			56,215
Parks & recreation	10,950						10,950
Community projects					42,175	5,505	47,680
Other	94,583						94,583
Debt service							
Principal	75,246					25,105	100,351
Interest	75					2,959	3,034
Capital outlay	30,000					21,000	51,000
<b>Total Expenditures</b>	<b>485,796</b>	<b>245,660</b>	<b>32,531</b>	<b>56,215</b>	<b>42,175</b>	<b>62,154</b>	<b>924,531</b>
Excess (Deficiency) of Revenues Over Expenditures	43,040	(119,666)	(11,444)	(9,914)	0	(17,245)	(115,229)
<b>Other Financing Sources (Uses)</b>							
Transfers in	7,524	45,000				49,865	102,389
Transfers out	(24,580)					(25,324)	(49,904)
Loan proceeds	105,321						105,321
<b>Total Other Financing Sources (Uses)</b>	<b>88,265</b>	<b>45,000</b>				<b>24,541</b>	<b>157,806</b>
<b>Net Change in Fund Balances</b>	<b>131,305</b>	<b>(74,666)</b>	<b>(11,444)</b>	<b>(9,914)</b>	<b>0</b>	<b>7,296</b>	<b>42,577</b>
<b>Fund Balances – Beginning</b>	<b>167,468</b>	<b>14,482</b>	<b>7,380</b>	<b>5,677</b>	<b>3</b>	<b>39,169</b>	<b>234,179</b>
<b>Fund Balances (Deficits) – Ending</b>	<b>\$ 298,773</b>	<b>\$ (60,184)</b>	<b>\$ (4,064)</b>	<b>\$ (4,237)</b>	<b>\$ 3</b>	<b>\$ 46,465</b>	<b>\$ 276,756</b>

See accountant's compilation report.

**Other Supplementary Information**

VILLAGE OF CALUMET, MICHIGAN

Combining Balance Sheet  
Nonmajor Governmental Funds

February 28, 2017

	Special Revenue Funds				Capital Project Fund	Debt Service Fund	Total Nonmajor Funds
	Water	Municipal Street	Revolving Loan	Historic District Commission	Public Improvement		
<b>Assets</b>							
Cash	\$	\$ 9,775	\$ 6,965	\$ 1,678	\$ 1,567	\$ 59	\$ 20,044
Receivables, net:							
Property taxes		25					25
Due from other funds		16,187					16,187
Inventories		17,045					17,045
<b>Total Assets</b>	<u>\$ 0</u>	<u>\$ 43,032</u>	<u>\$ 6,965</u>	<u>\$ 1,678</u>	<u>\$ 1,567</u>	<u>\$ 59</u>	<u>\$ 53,301</u>
<b>Liabilities</b>							
Due to component unit		6,811					6,811
<b>Total Liabilities</b>		<u>6,811</u>					<u>6,811</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue – property taxes		25					25
<b>Total Deferred Inflows of Resources</b>		<u>25</u>					<u>25</u>
<b>Fund Balances</b>							
Nonspendable:							
Inventories		17,045					17,045
Restricted:							
Highways & streets		19,151					19,151
Historic preservation				1,678			1,678
Debt service						59	59
Committed:							
Public improvement	0		6,965		1,567		8,532
<b>Total Fund Balances</b>	<u>0</u>	<u>36,196</u>	<u>6,965</u>	<u>1,678</u>	<u>1,567</u>	<u>59</u>	<u>46,465</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 0</u>	<u>\$ 43,032</u>	<u>\$ 6,965</u>	<u>\$ 1,678</u>	<u>\$ 1,567</u>	<u>\$ 59</u>	<u>\$ 53,301</u>

See accountant's compilation report.

VILLAGE OF CALUMET, MICHIGAN

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds

For the Year Ended February 28, 2017

	Special Revenue Funds			Capital Project Fund	Debt Service Fund	Total Nonmajor Funds
	Water	Municipal Street	Revolving Loan	Historic District Commission		
<b>Revenues</b>						
Property taxes	\$	\$ 29,571	\$	\$	\$	\$ 29,571
Intergovernmental County		11,130				11,130
Interest		15	3	2	2	22
Other revenues		4,186				4,186
<b>Total Revenues</b>		<u>44,902</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>44,909</u>
<b>Expenditures</b>						
Current:						
General government	150				75	180
Highways & streets		7,180				7,180
Community projects				5,505		5,505
Debt service:						
Principal						25,080
Interest						2,984
Capital outlay					5,500	15,500
<b>Total Expenditures</b>	<u>150</u>	<u>7,180</u>		<u>5,505</u>	<u>5,575</u>	<u>43,744</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(150)</u>	<u>37,722</u>	<u>3</u>	<u>(5,503)</u>	<u>(5,573)</u>	<u>(43,744)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	150			1,500	5,500	42,715
Transfers out	(324)	(25,000)				(25,324)
<b>Total Other Financing Sources (Uses)</b>	<u>(174)</u>	<u>(25,000)</u>		<u>1,500</u>	<u>5,500</u>	<u>42,715</u>
<b>Net Change in Fund Balances</b>	<u>(324)</u>	<u>12,722</u>	<u>3</u>	<u>(4,003)</u>	<u>(73)</u>	<u>(1,029)</u>
<b>Fund Balances – Beginning</b>	<u>324</u>	<u>23,474</u>	<u>6,962</u>	<u>5,681</u>	<u>1,640</u>	<u>39,169</u>
<b>Fund Balances – Ending</b>	<u>\$ 0</u>	<u>\$ 36,196</u>	<u>\$ 6,965</u>	<u>\$ 1,678</u>	<u>\$ 1,567</u>	<u>\$ 46,465</u>

See accountant's compilation report.



VILLAGE OF CALUMET, MICHIGAN

Balance Sheet  
Component Unit – DDA Fund  
February 28, 2017

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<b>Assets</b>	
Cash	\$ 15,120
Receivable – taxes	5
Intergovernmental receivables	5,987
Due from primary government	31,888
Property acquired for resale	<u>12,397</u>
Total Assets	<u>\$ 65,397</u>
<b>Liabilities</b>	
Accounts payable	\$ 291
<b>Deferred Inflows of Resources</b>	
Unavailable revenue - property taxes	5
<b>Fund Balance</b>	
Restricted	<u>65,101</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 65,397</u>

See accountant's compilation report.

VILLAGE OF CALUMET, MICHIGAN

Statement of Revenues, Expenditures, and Changes in Fund Balances  
Component Unit – DDA Fund  
For the Year Ended February 28, 2017

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<b>Revenues</b>	
Taxes	\$ 47,952
Interest	22
Other revenue	<u>348</u>
Total Revenues	<u>48,322</u>
<b>Expenditures</b>	
Current	
Community projects	<u>18,460</u>
Total Expenditures	<u>18,460</u>
Excess of Revenues over Expenditures	<u>29,862</u>
<b>Other Financing Sources (Uses):</b>	
Transfers out	(52,485)
Sale of capital asset	(50,586)
Loss on asset held for sale	<u>(91,630)</u>
Total Other Financing Sources (Uses)	<u>(194,701)</u>
<b>Net Change in Fund Balance</b>	(164,839)
<b>Fund Balance – Beginning, adjusted</b>	<u>229,940</u>
<b>Fund Balance – Ending</b>	<u>\$ 65,101</u>

See accountant's compilation report.