

CALUMET VILLAGE COUNCIL SPECIAL MEETING AGENDA

TUESDAY, AUGUST 29, 2023 – 6:00 PM

CALUMET VILLAGE TOWNHALL, 340 SIXTH STREET

Public viewing available via ZOOM.com “Join A Meeting” - Meeting ID: 897 0467 4551

<https://us02web.zoom.us/j/89704674551> or via phone: 1-312-626-6799

- I. Call to Order / Roll Call / Pledge of Allegiance
- II. Petitions from the Public (*members of the public have 5 minutes to speak*)
- III. Approval of Agenda
- IV. New Business
 1. Compilation from Auditors for Fiscal Year ending February 28, 2023
- V. Announcements – Other Council Business
- VI. Comments from the Public (*members of the public have 5 minutes to speak*)
- VII. Adjourn

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**VILLAGE OF CALUMET, MICHIGAN
FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED FEBRUARY 28, 2023**

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ACCOUNTANT'S COMPILATION REPORT

To the Village Council and Management
Village of Calumet, Michigan

Management is responsible for the accompanying financial statements of the Village of Calumet ("Village"), which comprise the balance sheet as of February 28, 2023, and the related statements of revenues, expenditures, and changes in fund balance for the Village's major and non-major governmental funds and the Downtown Development Authority of the Village of Calumet, Michigan, as of and for the year then ended February 28, 2023, which collectively comprise the Village's basic financial statements and other supplementary information as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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



Gabridge & Company, PLC
Grand Rapids, Michigan
August 25, 2023

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BASIC FINANCIAL STATEMENTS

**Village of Calumet
Balance Sheet
Governmental Funds
February 28, 2023**

	<u>Special Revenue</u>			<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Major Streets</u>	<u>Municipal Streets</u>	<u>Grant Fund</u>		
ASSETS						
Cash and investments	\$ 134,611	\$ 210,268	\$ 43,482	\$ 116,360	\$ 103,770	\$ 608,491
Accounts receivable	14,493	--	--	--	--	14,493
Intergovernmental receivables	96,018	--	--	2,075	--	98,093
Inventory	--	--	6,772	--	--	6,772
Due from other funds	53,171	72,124	96,642	--	51,391	273,328
Total Assets	\$ 298,293	\$ 282,392	\$ 146,896	\$ 118,435	\$ 155,161	\$ 1,001,177
LIABILITIES						
Accounts payable	\$ 22,989	\$ --	\$ --	\$ 2,075	\$ --	\$ 25,064
Payroll liabilities	19,311	4,144	--	--	661	24,116
Due to component unit	42,723	--	6,992	--	2,987	52,702
Unearned revenue	--	--	--	--	14,500	14,500
Due to other funds	96,003	108,960	34,417	--	33,948	273,328
Total Liabilities	181,026	113,104	41,409	2,075	52,096	389,710
FUND BALANCE						
Nonspendable	--	--	6,772	--	--	6,772
Restricted	--	169,288	98,715	--	95,369	363,372
Committed	--	--	--	116,360	7,696	124,056
Unassigned	117,267	--	--	--	--	117,267
Total Fund Balance	117,267	169,288	105,487	116,360	103,065	611,467
Total Liabilities and Fund Balance	\$ 298,293	\$ 282,392	\$ 146,896	\$ 118,435	\$ 155,161	\$ 1,001,177

Village of Calumet
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended February 28, 2023

	<u>Special Revenue</u>			<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Major Streets</u>	<u>Municipal Streets</u>	<u>Grant Fund</u>		
Revenues						
Property taxes	\$ 137,161	\$ --	\$ 48,102	\$ --	\$ 16,031	\$ 201,294
Licenses and permits	10,651	--	--	--	120	10,771
Intergovernmental revenues	110,498	160,918	--	135,517	51,756	458,689
Charges for services	70,258	--	7,735	--	--	77,993
Reimbursements	140,033	--	--	--	--	140,033
Other revenue	66,894	--	--	--	671	67,565
Interest income	--	--	--	--	13	13
Total Revenues	535,495	160,918	55,837	135,517	68,591	956,358
Expenditures						
General government	148,396	--	--	--	--	148,396
Public safety	28,848	--	--	--	--	28,848
Public works	234,842	141,221	49,435	--	48,431	473,929
Community and economic development	25,532	--	6,992	--	2,987	35,511
Recreation and culture	8,119	--	--	--	3,879	11,998
Debt service - principal	--	--	--	--	10,712	10,712
Debt service - interest	--	--	--	--	1,077	1,077
Capital outlay	--	--	--	31,519	--	31,519
Total Expenditures	445,737	141,221	56,427	31,519	67,086	741,990
Excess of Revenues Over (Under) Expenditures	89,758	19,697	(590)	103,998	1,505	214,368
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	2,947	2,947
Transfers out	(2,947)	--	--	--	--	(2,947)
Net Other Financing Sources (Uses)	(2,947)	--	--	--	2,947	--
Net Change in Fund Balance	86,811	19,697	(590)	103,998	4,452	214,368
Fund Balance at Beginning of Period	30,456	149,591	106,077	12,362	98,613	397,099
Fund Balance at End of Period	\$ 117,267	\$ 169,288	\$ 105,487	\$ 116,360	\$ 103,065	\$ 611,467

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OTHER SUPPLEMENTARY INFORMATION

Village of Calumet
 Combining Balance Sheet
 Nonmajor Governmental Funds
 February 28, 2023

	Special Revenue						Debt Service	Capital Projects	Total Nonmajor Governmental Funds
	Revolving Loan Fund	Sanitation Fund	Fire Museum	Water Fund	Historic District	Local Streets	Debt Service	Public Improvement	
ASSETS									
Cash and investments	\$ 6,792	\$ 3,801	\$ 10,676	\$ 43,311	\$ 12,527	\$ 25,685	\$ 74	\$ 904	\$ 103,770
Due from other funds	--	3,016	--	--	--	48,375	--	--	51,391
Total Assets	\$ 6,792	\$ 6,817	\$ 10,676	\$ 43,311	\$ 12,527	\$ 74,060	\$ 74	\$ 904	\$ 155,161
LIABILITIES									
Payroll liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	661	\$ --	\$ --	\$ 661
Due to component unit	--	2,987	--	--	--	--	--	--	2,987
Unearned revenue	--	--	10,000	--	4,500	--	--	--	14,500
Due to other funds	--	--	--	--	--	33,948	--	--	33,948
Total Liabilities	--	2,987	10,000	--	4,500	34,609	--	--	52,096
FUND BALANCE									
Restricted	--	3,830	676	43,311	8,027	39,451	74	--	95,369
Committed	6,792	--	--	--	--	--	--	904	7,696
Unassigned	--	--	--	--	--	--	--	--	--
Total Fund Balance	6,792	3,830	676	43,311	8,027	39,451	74	904	103,065
Total Liabilities and Fund Balance	\$ 6,792	\$ 6,817	\$ 10,676	\$ 43,311	\$ 12,527	\$ 74,060	\$ 74	\$ 904	\$ 155,161

Village of Calumet
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Year Ended February 28, 2023

	Special Revenue						Debt Service	Capital Projects	Total Nonmajor Governmental Funds
	Revolving Loan Fund	Sanitation Fund	Fire Museum	Water Fund	Historic District	Local Streets	Debt Service	Public Improvement	
Revenues									
Property taxes	\$ --	\$ 16,031	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 16,031
Licenses and permits	--	--	--	--	120	--	--	--	120
Intergovernmental revenues	--	--	--	--	4,500	38,414	8,842	--	51,756
Other revenue	--	--	671	--	--	--	--	--	671
Interest income	2	--	3	8	--	--	--	--	13
Total Revenues	<u>2</u>	<u>16,031</u>	<u>674</u>	<u>8</u>	<u>4,620</u>	<u>38,414</u>	<u>8,842</u>	<u>--</u>	<u>68,591</u>
Expenditures									
Public works	--	14,780	--	--	--	33,540	--	111	48,431
Community and economic development	--	2,987	--	--	--	--	--	--	2,987
Recreation and culture	--	--	--	--	3,879	--	--	--	3,879
Debt service - principal	--	--	--	--	--	--	10,712	--	10,712
Debt service - interest	--	--	--	--	--	--	1,077	--	1,077
Total Expenditures	<u>--</u>	<u>17,767</u>	<u>--</u>	<u>--</u>	<u>3,879</u>	<u>33,540</u>	<u>11,789</u>	<u>111</u>	<u>67,086</u>
Excess of Revenues Over (Under) Expenditures	<u>2</u>	<u>(1,736)</u>	<u>674</u>	<u>8</u>	<u>741</u>	<u>4,874</u>	<u>(2,947)</u>	<u>(111)</u>	<u>1,505</u>
Other Financing Sources (Uses)									
Transfers in	--	--	--	--	--	--	2,947	--	2,947
Transfers out	--	--	--	--	--	--	--	--	--
Net Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,947</u>	<u>--</u>	<u>2,947</u>
Net Change in Fund Balance	<u>2</u>	<u>(1,736)</u>	<u>674</u>	<u>8</u>	<u>741</u>	<u>4,874</u>	<u>--</u>	<u>(111)</u>	<u>4,452</u>
Fund Balance at Beginning of Period	6,790	5,566	2	43,303	7,286	34,577	74	1,015	98,613
Fund Balance at End of Period	<u>\$ 6,792</u>	<u>\$ 3,830</u>	<u>\$ 676</u>	<u>\$ 43,311</u>	<u>\$ 8,027</u>	<u>\$ 39,451</u>	<u>\$ 74</u>	<u>\$ 904</u>	<u>\$ 103,065</u>

**Village of Calumet
Combining Statement of Net Position
Component Unit
February 28, 2023**

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		<u>Downtown Development Authority</u>
ASSETS		
<i>Current Assets</i>		
Cash and investments	\$	55,860
Taxes receivable		17,429
Due from primary government		52,702
Inventory		10,002
Total Current Assets		<u>135,993</u>
<i>Noncurrent Assets</i>		
Total Assets		<u>135,993</u>
DEFERRED OUTFLOWS OF RESOURCES		
<i>Aggregated deferred outflows</i>		
Total Deferred Outflows of Resources		<u>--</u>
LIABILITIES		
<i>Current Liabilities</i>		
Accounts payable		29,593
Total Current Liabilities		<u>29,593</u>
<i>Noncurrent Liabilities</i>		
Total Liabilities		<u>29,593</u>
DEFERRED INFLOWS OF RESOURCES		
<i>Aggregated deferred inflows</i>		
Total Deferred Inflows of Resources		<u>--</u>
NET POSITION		
<i>Restricted for:</i>		
Inventories		10,002
<i>Unrestricted</i>		
Total Net Position	\$	<u>106,400</u>

Village of Calumet
Combining Statement of Activities
Component Unit
For the Year Ended February 28, 2023

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	Downtown Development Authority
Expenses	
Community and economic development	\$ 77,669
<i>Total Expenses</i>	<i>77,669</i>
Program Revenues	
Charges for services	--
Operating grants and contributions	--
Capital grants and contributions	--
<i>Total Program Revenues</i>	<i>--</i>
<i>Net Program Revenues (Expenses)</i>	<i>(77,669)</i>
General Revenue	
Property taxes	55,467
Charges for services	320
Other revenue	20,000
<i>Total General Revenues</i>	<i>75,787</i>
<i>Change in Net Position</i>	<i>(1,882)</i>
<i>Net Position at Beginning of Period</i>	108,282
<i>Net Position at End of Period</i>	<i>\$ 106,400</i>

ACCOUNT DESCRIPTION	BUDGET FY 2023	AMENDMENTS TO BUDGET FY23	BUDGET AS AMENDED FY 2023	ACTUALS AS OF 2/28/23	FY23 OVER/UNDER BUDGET
REVENUES(AND OTHER SOURCES)					
Taxes-Current/ Delinquent	\$131,724		\$131,724	\$137,161	\$5,437
Licenses-Fees	\$8,000		\$8,000	\$10,651	\$2,651
Fines-Penalties	\$30		\$30	\$179	\$149
Charges for Services	\$30,000		\$30,000	\$51,421	\$21,421
Equip. Rent-Rent/Royalties	\$132,000		\$132,000	\$142,343	\$10,343
Interest	\$1		\$1	\$0	(\$1)
Intergovernmental	\$118,000		\$118,000	\$106,743	(\$11,257)
Fringes	\$5,000		\$5,000	\$16,532	\$11,532
Reimbursements	\$300		\$300	\$181	(\$119)
Misc.	\$1,100		\$1,100	\$37	(\$1,063)
Sale of Assets	\$0		\$0	\$3,750	\$3,750
Misc. grants	\$0		\$0	\$1,500	\$1,500
Donations	\$0		\$0	\$205	\$205
KNHP Grant	\$2,000		\$2,000	\$2,050	\$50
American Grant & Local match-KNHP	\$0		\$0		\$0
Other Revenues	\$71,098		\$71,098	\$55,363	(\$15,735)
Insurance Reimb.-Misc reimb	\$0		\$0	\$4,379	\$4,379
Loan proceeds	\$0		\$0	\$0	\$0
Transfers From:					
Transfer from DDA	\$1,200		\$1,200	\$3,000	\$1,800
Total Revenues	\$500,453	\$500,453	\$500,453	\$535,495	\$35,042
EXPENDITURES(AND OTHER USES)					
Legislative	\$2,000	\$2,500	\$2,500	\$2,275	(\$225)
Captial Outlay - Equipment/ Vehicle	\$0	\$10,000	\$10,000	\$8,960	(\$1,040)
General Government-Town Hall	\$105,000	\$110,000	\$110,000	\$92,219	(\$17,781)
Community Safety	\$1,650		\$1,650	\$0	(\$1,650)
Fire	\$29,400		\$29,400	\$28,847	(\$553)
	BUDGET FY 2023	AMENDMENTS TO BUDGET FY23	BUDGET FY 2023	ACTUALS AS OF 2/28/23	FY23 OVER/UNDER BUDGET
ACCOUNT DESCRIPTION					

VILLAGE OF CALUMET

GENERAL FUND

FY23 BUDGET

DPW	\$145,000		\$145,000	\$137,470	(\$7,530)
Street Lights	\$33,000	\$35,000	\$35,000	\$31,186	(\$3,814)
Employee Benefits	\$54,000	\$62,000	\$62,000	\$60,674	(\$1,326)
Insurances	\$39,000	\$42,000	\$42,000	\$41,091	(\$909)
Community & Economic Development	\$1,000	\$3,500	\$3,500	\$2,810	(\$690)
Parks-Cultural	\$4,000	\$9,000	\$9,000	\$8,162	(\$838)
Theatre Maintance Costs	\$500		\$500	\$485	(\$15)
Ordinances	\$3,700		\$3,700	\$1,445	(\$2,255)
Legal	\$5,000		\$5,000	\$1,980	(\$3,020)
Election Cost(s)	\$5,000		\$5,000	\$0	(\$5,000)
Miscellaneous	\$500		\$500	\$23	(\$477)
Contracted Services	\$2,500	\$4,041	\$4,041	\$4,041	\$0
Federal Grants	\$0	\$11,250	\$11,250	\$0	(\$11,250)
Elm St Infrastructure Project	\$0		\$0	\$0	\$0
Transfers to:					\$0
Muni Streets	\$35,000		\$35,000	\$0	(\$35,000)
DDA TIF and Property Tax	\$28,000		\$28,000	\$22,680	(\$5,320)
Debt Service	\$2,947		\$2,947	\$2,947	\$0
KNHP-HDC	\$2,000		\$2,000	\$1,390	(\$610)
TOTAL EXPENDITURES	\$499,197	\$482,658	\$547,988	\$448,685	(\$99,303)
NET CHANGE IN FUND BALANCE	\$1,256		(\$47,535)	\$86,810	
Fund Balance Beginning of Year	\$30,456		\$30,456	\$30,456	
Audit Variance					
Fund Balance End of Year	\$31,712		(\$17,079)	\$117,266	