

FINANICAL STATEMENTS

VILLAGE OF CALUMET, MICHIGAN  
Houghton County

February 28, 2019

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October 24, 2019

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, 2019 as listed in the table of contents, in accordance with accounting principles generally accepted in the United States for 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 States 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 statement, 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.



Certified Public Accountant, PLC  
Houghton, Michigan

VILLAGE OF CALUMET, MICHIGAN

Balance Sheet  
Governmental Funds  
February 28, 2019

	General	Major Street	Local Street	Sanitation	Grant	Nonmajor Governmental Funds	Total
<b>Assets</b>							
Cash	\$ 94,901	\$ 86,602	\$ 22,510	\$ 45,625	\$ 3	\$ 36,573	\$ 286,214
Receivables, net	7,514	-	-	11,963	-	-	19,477
Due from other funds	220,191	-	-	-	-	7,018	227,209
Intergovernmental receivables	8,421	81,557	11,439	-	-	-	101,417
Inventories	-	-	-	-	-	14,523	14,523
<b>Total Assets</b>	<b><u>\$ 331,027</u></b>	<b><u>\$ 168,159</u></b>	<b><u>\$ 33,949</u></b>	<b><u>\$ 57,588</u></b>	<b><u>\$ 3</u></b>	<b><u>\$ 58,114</u></b>	<b><u>\$ 648,840</u></b>
<b>Liabilities</b>							
Accounts payable	\$ 43,631	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ 43,881
Accrued liabilities	8,255	5,239	581	-	-	-	14,075
Due to other funds	-	151,873	27,221	48,115	-	-	227,209
Due to component unit	22,940	-	-	4,279	-	7,132	34,351
<b>Total Liabilities</b>	<b><u>\$ 74,826</u></b>	<b><u>\$ 157,112</u></b>	<b><u>\$ 27,802</u></b>	<b><u>\$ 52,394</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,382</u></b>	<b><u>\$ 319,516</u></b>
<b>Fund Balances (Deficits)</b>							
Nonspendable - Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,523	\$ 14,523
Restricted:							
Historic preservation	12,057	-	-	-	-	4,798	16,855
Highways & streets	-	11,047	6,147	-	-	23,192	40,386
Sanitation	-	-	-	5,194	-	-	5,194
Debt service	-	-	-	-	-	109	109
Committed - Public improvement	-	-	-	-	3	8,110	8,113
Unassigned	244,144	-	-	-	-	-	244,144
<b>Total Fund Balances (Deficits)</b>	<b><u>\$ 256,201</u></b>	<b><u>\$ 11,047</u></b>	<b><u>\$ 6,147</u></b>	<b><u>\$ 5,194</u></b>	<b><u>\$ 3</u></b>	<b><u>\$ 50,732</u></b>	<b><u>\$ 329,324</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 331,027</u></b>	<b><u>\$ 168,159</u></b>	<b><u>\$ 33,949</u></b>	<b><u>\$ 57,588</u></b>	<b><u>\$ 3</u></b>	<b><u>\$ 58,114</u></b>	<b><u>\$ 648,840</u></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, 2019

	General	Major Street	Local Street	Sanitation	Grant	Nonmajor Governmental Funds	Total
<b>Revenues</b>							
Property taxes	\$ 119,222	\$ -	\$ -	\$ 18,382	\$ -	\$ 30,643	\$ 168,247
Licenses & permits	9,596	-	-	-	-	-	9,596
<b>Intergovernmental</b>							
Federal	25,351	-	-	-	2,319	2,000	29,670
State	114,257	165,277	32,583	-	-	-	312,117
County	-	-	-	-	-	9,995	9,995
Charges for services	51,431	-	-	13,363	-	-	64,794
Fines & forfeits	681	-	-	-	-	-	681
Interest & rents	242,845	-	-	-	-	4	242,849
Other revenues	44,842	1,500	-	-	-	7,078	53,420
<b>Total Revenues</b>	<b>\$ 608,225</b>	<b>\$ 166,777</b>	<b>\$ 32,583</b>	<b>\$ 31,745</b>	<b>\$ 2,319</b>	<b>\$ 49,720</b>	<b>\$ 891,369</b>
<b>Expenditures</b>							
<b>Current</b>							
General government	\$ 107,355	\$ -	\$ -	\$ -	\$ -	\$ 935	\$ 108,290
Public safety	154,490	-	-	-	-	-	154,490
Highways & streets	-	256,391	35,782	-	-	8,864	301,037
Public works	178,077	-	-	-	-	-	178,077
Sanitation	-	-	-	35,435	-	-	35,435
Parks & recreation	5,995	-	-	-	-	-	5,995
Community projects	-	-	-	-	2,319	3,400	5,719
Other	107,881	-	-	-	-	-	107,881
<b>Debt service</b>							
Principal	-	-	-	-	-	9,788	9,788
Interest	-	-	-	-	-	2,001	2,001
Capital outlay	40,635	-	-	-	-	-	40,635
<b>Total Expenditures</b>	<b>\$ 594,433</b>	<b>\$ 256,391</b>	<b>\$ 35,782</b>	<b>\$ 35,435</b>	<b>\$ 2,319</b>	<b>\$ 24,988</b>	<b>\$ 949,348</b>
<b>Excess (Deficiency) of</b>							
Revenues Over Expenditures	\$ 13,792	\$ (89,614)	\$ (3,199)	\$ (3,690)	\$ -	\$ 24,732	\$ (57,979)
<b>Other Financing Sources (Uses)</b>							
Transfers in	\$ 7,200	\$ 65,128	\$ -	\$ -	\$ -	\$ 14,074	\$ 86,402
Transfers out	(23,280)	-	(80)	-	-	(35,000)	(58,360)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (16,080)</b>	<b>\$ 65,128</b>	<b>\$ (80)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (20,926)</b>	<b>\$ 28,042</b>
<b>Net Change in Fund Balances</b>	<b>\$ (2,288)</b>	<b>\$ (24,486)</b>	<b>\$ (3,279)</b>	<b>\$ (3,690)</b>	<b>\$ -</b>	<b>\$ 3,806</b>	<b>\$ (29,937)</b>
Fund Balances - Beginning	258,489	35,533	9,426	8,884	3	46,926	359,261
<b>Fund Balances - Ending</b>	<b>\$ 256,201</b>	<b>\$ 11,047</b>	<b>\$ 6,147</b>	<b>\$ 5,194</b>	<b>\$ 3</b>	<b>\$ 50,732</b>	<b>\$ 329,324</b>

See accountant's compilation report

Other Supplementary Information

VILLAGE OF CALUMET, MICHIGAN

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 February 28, 2019

	Special Revenue Funds			Capital Project Fund	Debt Service Fund	Total Nonmajor Funds
	Municipal Street	Revolving Loan	Historic District Commission	Public Improvement		
Assets						
Cash	\$ 23,306	\$ 6,822	\$ 5,048	\$ 1,288	\$ 109	\$ 36,573
Receivables, net	-	-	-	-	-	-
Due from other funds	7,018	-	-	-	-	7,018
Inventories	14,523	-	-	-	-	14,523
Total Assets	<u>\$ 44,847</u>	<u>\$ 6,822</u>	<u>\$ 5,048</u>	<u>\$ 1,288</u>	<u>\$ 109</u>	<u>\$ 58,114</u>
Liabilities						
Accounts payable	\$ -	\$ -	\$ 250	\$ -	\$ -	\$ 250
Due to component unit	7,132	-	-	-	-	7,132
Total Liabilities	<u>\$ 7,132</u>	<u>\$ -</u>	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,382</u>
Fund Balances (Deficits)						
Nonspendable - Inventories	\$ 14,523	\$ -	\$ -	\$ -	\$ -	\$ 14,523
Restricted:						
Highways & streets	23,192	-	-	-	-	23,192
Historic preservation	-	-	4,798	-	-	4,798
Debt service	-	-	-	-	109	109
Committed - Public improvement	-	6,822	-	1,288	-	8,110
Total Fund Balances	<u>\$ 37,715</u>	<u>\$ 6,822</u>	<u>\$ 4,798</u>	<u>\$ 1,288</u>	<u>\$ 109</u>	<u>\$ 50,732</u>
Total Liabilities and Fund Balances	<u>\$ 44,847</u>	<u>\$ 6,822</u>	<u>\$ 5,048</u>	<u>\$ 1,288</u>	<u>\$ 109</u>	<u>\$ 58,114</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, 2019

	Special Revenue Funds			Capital Project Fund	Debt Service Fund	Total Nonmajor Funds
	Municipal Street	Revolving Loan	Historic District Commission	Public Improvement		
Revenues						
Property taxes	\$ 30,643	\$ -	\$ -	\$ -	\$ -	\$ 30,643
Intergovernmental	9,995	-	2,000	-	-	11,995
Interest	-	4	-	-	-	4
Other revenues	7,018	-	60	-	-	7,078
Total Revenues	<u>\$ 47,656</u>	<u>\$ 4</u>	<u>\$ 2,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,720</u>
Expenditures						
Current						
General government	\$ 400	\$ 150	\$ -	\$ 150	\$ 235	\$ 935
Highways & streets	8,864	-	-	-	-	8,864
Community projects	-	-	3,400	-	-	3,400
Debt service						
Principal	-	-	-	-	9,788	9,788
Interest	-	-	-	-	2,001	2,001
Total Expenditures	<u>\$ 9,264</u>	<u>\$ 150</u>	<u>\$ 3,400</u>	<u>\$ 150</u>	<u>\$ 12,024</u>	<u>\$ 24,988</u>
Excess (Deficiency) of						
Revenues Over Expenditures	<u>\$ 38,392</u>	<u>\$ (146)</u>	<u>\$ (1,340)</u>	<u>\$ (150)</u>	<u>\$ (12,024)</u>	<u>\$ 24,732</u>
Other Financing Sources (Uses)						
Transfers in	\$ -	\$ -	\$ 2,000	\$ -	\$ 12,074	\$ 14,074
Transfers out	(35,000)	-	-	-	-	(35,000)
Total Other Financing Sources (Uses)	<u>\$ (35,000)</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 12,074</u>	<u>\$ (20,926)</u>
Net Change in Fund Balances	<u>\$ 3,392</u>	<u>\$ (146)</u>	<u>\$ 660</u>	<u>\$ (150)</u>	<u>\$ 50</u>	<u>\$ 3,806</u>
Fund Balances - Beginning	34,323	6,968	4,138	1,438	59	46,926
Fund Balances - Ending	<u>\$ 37,715</u>	<u>\$ 6,822</u>	<u>\$ 4,798</u>	<u>\$ 1,288</u>	<u>\$ 109</u>	<u>\$ 50,732</u>

See accountant's compilation report



VILLAGE OF CALUMET, MICHIGAN

Balance Sheet  
Component Unit - DDA Fund  
February 28, 2019

Assets	
Cash	\$ 22,418
Receivable - taxes	25
Intergovernmental receivables	6,945
Due from primary government	34,351
Property acquired for resale	<u>10,002</u>
Total Assets	<u>\$ 73,741</u>
Liabilities	
Accounts payable	\$ -
Deferred Inflows of Resources	
Unavailable revenue - property taxes	25
Fund Balance	
Restricted	<u>73,716</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 73,741</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, 2019

Revenues	
Taxes	\$ 56,721
Other revenue	<u>1,350</u>
Total Revenues	<u>\$ 58,071</u>
Expenditures	
Current	
Community projects	<u>\$ 38,767</u>
Excess of Revenues over Expenditures	<u>\$ 19,304</u>
Other Financing Sources (Uses)	
Transfers out	<u>\$ (28,042)</u>
Net Change in Fund Balance	\$ (8,738)
Fund Balance - Beginning	<u>82,454</u>
Fund Balance - Ending	<u><u>\$ 73,716</u></u>

See accountant's compilation report