



**VILLAGE OF CALUMET, MICHIGAN
FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED FEBRUARY 28, 2021**

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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 of the annual balance sheet and the related statements of revenues, expenditures, and changes in fund balance as well as the combining balance sheet and combining statement of revenues, expenditures, and changes in fund balance for the Village's major and non-major governmental funds and the Downtown Development Authority of Village of Calumet, Michigan, as of and for the year ended February 28, 2021, 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 31, 2021

BASIC FINANCIAL STATEMENTS

**Village of Calumet
Balance Sheet
Governmental Funds
February 28, 2021**

	<u>Special Revenue</u>		<u>Capital Projects</u>		<u>Total Governmental Funds</u>
	<u>General</u>	<u>Major Streets</u>	<u>Grant Fund</u>	<u>Other Governmental Funds</u>	
ASSETS					
Cash and cash equivalents	\$ 117,799	\$ 100,674	\$ 13,688	\$ 100,016	\$ 332,177
Accounts receivable	--	--	--	5,339	5,339
Intergovernmental receivables	18,204	115,977	--	20,057	154,238
Inventory	--	--	--	16,397	16,397
Due from other funds	89,240	--	--	49,733	138,973
Total Assets	\$ 225,243	\$ 216,651	\$ 13,688	\$ 191,542	\$ 647,124
LIABILITIES					
Payroll liabilities	\$ 15,511	\$ 5,342	\$ --	\$ 592	\$ 21,445
Other accrued liabilities	12,262	--	--	--	12,262
Due to component unit	5,174	--	--	--	5,174
Due to other funds	49,733	55,685	--	33,555	138,973
Total Liabilities	82,680	61,027	--	34,147	177,854
FUND BALANCE					
Nonspendable	--	--	--	16,397	16,397
Restricted	--	155,624	--	132,981	288,605
Committed	--	--	13,688	8,017	21,705
Unassigned	142,563	--	--	--	142,563
Total Fund Balance	142,563	155,624	13,688	157,395	469,270
Total Liabilities and Fund Balance	\$ 225,243	\$ 216,651	\$ 13,688	\$ 191,542	\$ 647,124

Village of Calumet
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended February 28, 2021

	<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>Grant Fund</u>			
Revenues						
Property taxes	\$ 126,408	\$ --	\$ --	\$ 59,434	\$ 185,842	
Licenses and permits	8,024	--	--	40	8,064	
Intergovernmental revenues	428,840	196,217	429,305	65,132	1,119,494	
Charges for services	81,839	--	--	--	81,839	
Fines and forfeits	2,108	--	--	--	2,108	
Reimbursements	381,703	--	--	--	381,703	
Other revenue	13,951	1,000	--	--	14,951	
Interest income	11	--	--	4	15	
Total Revenues	<u>1,042,884</u>	<u>197,217</u>	<u>429,305</u>	<u>124,610</u>	<u>1,794,016</u>	
Expenditures						
General government	231,692	--	--	--	231,692	
Public safety	30,281	--	--	--	30,281	
Public works	784,719	120,406	--	40,144	945,269	
Community and economic development	1,743	--	--	--	1,743	
Recreation and culture	5,598	--	--	2,300	7,898	
Other	99,323	--	--	--	99,323	
Debt service - principal	--	--	--	10,231	10,231	
Debt service - interest	--	--	--	1,594	1,594	
Capital outlay	--	--	427,883	--	427,883	
Total Expenditures	<u>1,153,356</u>	<u>120,406</u>	<u>427,883</u>	<u>54,269</u>	<u>1,755,914</u>	
Excess of Revenues Over (Under) Expenditures	<u>(110,472)</u>	<u>76,811</u>	<u>1,422</u>	<u>70,341</u>	<u>38,102</u>	
Other Financing Sources (Uses)						
Transfers in	--	--	12,262	3,465	15,727	
Transfers out	(15,727)	--	--	--	(15,727)	
Net Other Financing Sources (Uses)	<u>(15,727)</u>	<u>--</u>	<u>12,262</u>	<u>3,465</u>	<u>--</u>	
Net Change in Fund Balance	<u>(126,199)</u>	<u>76,811</u>	<u>13,684</u>	<u>73,806</u>	<u>38,102</u>	
<i>Fund Balance at Beginning of Period</i>	268,762	78,813	4	83,589	431,168	
Fund Balance at End of Period	<u>\$ 142,563</u>	<u>\$ 155,624</u>	<u>\$ 13,688</u>	<u>\$ 157,395</u>	<u>\$ 469,270</u>	

OTHER SUPPLEMENTARY INFORMATION

**Village of Calumet
Combining Balance Sheet
Nonmajor Governmental Funds
February 28, 2021**

	<u>Special Revenue</u>				<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	
	<u>Historic District</u>	<u>Local Streets</u>	<u>Municipal Streets</u>	<u>Revolving Loan Fund</u>	<u>Sanitation Fund</u>	<u>Debt Service</u>		<u>Public Improvement</u>
ASSETS								
Cash and cash equivalents	\$ 4,881	\$ 25,491	\$ 45,403	\$ 6,829	\$ 16,150	\$ 74	\$ 1,188	\$ 100,016
Accounts receivable	--	--	--	--	5,339	--	--	5,339
Intergovernmental receivables	--	20,057	--	--	--	--	--	20,057
Inventory	--	--	16,397	--	--	--	--	16,397
Due from other funds	--	--	35,049	--	14,649	35	--	49,733
<i>Total Assets</i>	<u>\$ 4,881</u>	<u>\$ 45,548</u>	<u>\$ 96,849</u>	<u>\$ 6,829</u>	<u>\$ 36,138</u>	<u>\$ 109</u>	<u>\$ 1,188</u>	<u>\$ 191,542</u>
LIABILITIES								
Payroll liabilities	\$ --	\$ 592	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 592
Due to other funds	--	8,821	--	--	24,734	--	--	33,555
<i>Total Liabilities</i>	<u>--</u>	<u>9,413</u>	<u>--</u>	<u>--</u>	<u>24,734</u>	<u>--</u>	<u>--</u>	<u>34,147</u>
FUND BALANCE								
Nonspendable	--	--	16,397	--	--	--	--	16,397
Restricted	4,881	36,135	80,452	--	11,404	109	--	132,981
Committed	--	--	--	6,829	--	--	1,188	8,017
<i>Total Fund Balance</i>	<u>4,881</u>	<u>36,135</u>	<u>96,849</u>	<u>6,829</u>	<u>11,404</u>	<u>109</u>	<u>1,188</u>	<u>157,395</u>
<i>Total Liabilities and Fund Balance</i>	<u>\$ 4,881</u>	<u>\$ 45,548</u>	<u>\$ 96,849</u>	<u>\$ 6,829</u>	<u>\$ 36,138</u>	<u>\$ 109</u>	<u>\$ 1,188</u>	<u>\$ 191,542</u>

Village of Calumet
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended February 28, 2021

	Special Revenue				Debt Service	Capital Projects	Total Nonmajor Governmental Funds	
	Historic District	Local Streets	Municipal Streets	Revolving Loan Fund	Sanitation Fund	Debt Service		Public Improvement
Revenues								
Property taxes	\$ --	\$ --	\$ 41,915	\$ --	\$ 17,519	\$ --	\$ --	\$ 59,434
Licenses and permits	40	--	--	--	--	--	--	40
Intergovernmental revenues	2,000	42,831	10,441	--	--	9,860	--	65,132
Interest income	--	--	--	4	--	--	--	4
Total Revenues	2,040	42,831	52,356	4	17,519	9,860	--	124,610
Expenditures								
Public works	--	22,782	7,263	--	10,099	--	--	40,144
Recreation and culture	2,300	--	--	--	--	--	--	2,300
Debt service - principal	--	--	--	--	--	10,231	--	10,231
Debt service - interest	--	--	--	--	--	1,594	--	1,594
Total Expenditures	2,300	22,782	7,263	--	10,099	11,825	--	54,269
Excess of Revenues Over (Under) Expenditures	(260)	20,049	45,093	4	7,420	(1,965)	--	70,341
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	1,500	1,965	--	3,465
Net Other Financing Sources (Uses)	--	--	--	--	1,500	1,965	--	3,465
Net Change in Fund Balance	(260)	20,049	45,093	4	8,920	--	--	73,806
Fund Balance at Beginning of Period	5,141	16,086	51,756	6,825	2,484	109	1,188	83,589
Fund Balance at End of Period	\$ 4,881	\$ 36,135	\$ 96,849	\$ 6,829	\$ 11,404	\$ 109	\$ 1,188	\$ 157,395

**Village of Calumet
Balance Sheet
Component Unit - DDA
February 28, 2021**

ASSETS

Current Assets

Cash and cash equivalents	\$	22,779
Due from primary government		5,174
Inventory		10,002
<i>Total Current Assets</i>		<u>37,955</u>

FUND BALANCE

Nonspendable		10,002
Unassigned		27,953
<i>Total Fund Balance</i>	\$	<u>37,955</u>

Village of Calumet
Statement of Revenues, Expenditures, and Changes in Fund Balance
Component Unit - DDA
For the Year Ended February 28, 2021

Revenues	
Property taxes	\$ 17,454
Other revenue	115
<i>Total Revenues</i>	<u>17,569</u>
Expenditures	
Community and economic development	49,345
<i>Total Expenditures</i>	<u>49,345</u>
<i>Excess of Revenues Over</i>	
<i>(Under) Expenditures</i>	<u>(31,776)</u>
<i>Change in Fund Balance</i>	(31,776)
<i>Fund Balance at Beginning of Period</i>	69,731
<i>Fund Balance at End of Period</i>	<u>\$ 37,955</u>