

VILLAGE OF DIMONDALE



FINANCIAL STATEMENTS

**YEAR ENDED
FEBRUARY 28, 2015**

**KARL L. DRAKE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

VILLAGE OF DIMONDALE

Village Office:

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Village Officers:

Michael D. Chappell, Village President

Denise M. Parisian, Village Manager

Scott Ammarman, Street Administrator

Village Trustees:

Lori Conarton

Bill Bower

Linda Luginbill

Scott Ammarman

Robert Campbell

Ralph Reznich

VILLAGE OF DIMONDALE

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Village Council
Village of Dimondale
Dimondale, Michigan

We have compiled the accompanying financial statements of the Village of Dimondale as of and for the year ended February 28, 2015, as listed in the table of contents and the accompanying supplementary information contained in pages 25-37 which are presented only for supplementary analysis purposes. A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



Karl L. Drake, P.C.
Certified Public Accountants

April 20, 2015



BASIC FINANCIAL STATEMENTS

VILLAGE OF DIMONDALE

Government-Wide Financial Statements

STATEMENT OF NET POSITION

FEBRUARY 28, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 581,368	\$ 457,145	\$ 1,038,513
Due From Other Governmental Units	8,904	-	8,904
Accounts Receivable	14,068	57,424	71,492
Prepaid Expenses	26,732	19,074	45,806
TOTAL CURRENT ASSETS	631,072	533,643	1,164,715
NON-CURRENT ASSETS			
Capital Assets	5,988,134	10,047,909	16,036,043
Less: Accumulated Depreciation	(3,702,655)	(4,474,506)	(8,177,161)
TOTAL NON-CURRENT ASSETS	2,285,479	5,573,403	7,858,882
TOTAL ASSETS	\$ 2,916,551	\$ 6,107,046	\$ 9,023,597
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable	\$ 9,104	\$ -	\$ 9,104
Accrued Interest	-	-	-
Current Portion of Loans Payable	6,183	22,522	28,705
TOTAL CURRENT LIABILITIES	15,287	22,522	37,809
NON-CURRENT LIABILITIES			
Loans Payable	30,917	184,999	215,916
Compensated Absences and Severance Pay	26,892	3,852	30,744
TOTAL NON-CURRENT LIABILITIES	57,809	188,851	246,660
TOTAL LIABILITIES	73,096	211,373	284,469
NET POSITION			
Net Investment in Capital Assets	2,248,379	5,365,882	7,614,261
Restricted	189,007	-	189,007
Unrestricted	406,069	529,791	935,860
TOTAL NET POSITION	2,843,455	5,895,673	8,739,128
TOTAL LIABILITIES AND NET POSITION	\$ 2,916,551	\$ 6,107,046	\$ 9,023,597

See Accompanying Notes to Financial Statements

VILLAGE OF DIMONDALE

Governmental Funds

BALANCE SHEET

FEBRUARY 28, 2015

	General	Major Streets	Local Streets	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 400,453	\$ 135,266	\$ 45,649	\$ 581,368
Accounts Receivable	13,528	540	-	14,068
Due from Other Governmental Units	-	6,603	2,301	8,904
Due from Other Funds	1,352	-	-	1,352
Prepaid Expenditures	16,227	10,505	-	26,732
TOTAL ASSETS	\$ 431,560	\$ 152,914	\$ 47,950	\$ 632,424
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 9,104	\$ -	\$ -	\$ 9,104
Due to Other Funds	-	941	411	1,352
Unearned Revenue	12,182	-	-	12,182
TOTAL LIABILITIES	21,286	941	411	22,638
FUND BALANCES				
Non-spendable	16,227	10,505	-	26,732
Restricted	-	141,468	47,539	189,007
Assigned	17,819	-	-	17,819
Unrestricted	376,228	-	-	376,228
TOTAL FUND BALANCES	410,274	151,973	47,539	609,786
TOTAL LIABILITIES AND FUND BALANCES	\$ 431,560	\$ 152,914	\$ 47,950	\$ 632,424
TOTAL GOVERNMENTAL FUND BALANCES				\$ 609,786
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources, and are not reported in the funds:				
Cost of the Capital Assets				5,988,134
Accumulated Depreciation				(3,702,655)
				<u>2,285,479</u>
Long-term liabilities are not due and payable in the current period and are not reported in the fund:				
Assessment Payable				(37,100)
Compensated Absences				(26,892)
Accrued interest is not included as a liability in governmental fund				
Deferred property tax revenue				-
				<u>12,182</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES				\$ 2,843,455

See Accompanying Notes to Financial Statements

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCES**

YEAR ENDED FEBRUARY 28, 2015

	General	Major Streets	Local Streets	Totals
REVENUE				
Property Taxes	\$ 324,283	\$ -	\$ -	\$ 324,283
State Grants	114,829	67,305	42,625	224,759
Charges for Services	100	1,860	-	1,960
Interest	1,883	178	21	2,082
Other	42,626	-	-	42,626
TOTAL REVENUE	483,721	69,343	42,646	595,710
EXPENDITURES				
General Government	236,722	-	-	236,722
Public Safety	2,931	-	-	2,931
Public Works	102,772	25,324	9,606	137,702
Recreational and Cultural	15,710	-	-	15,710
Debt Service	8,499	-	-	8,499
Capital Outlay	9,456	-	1,890	11,346
TOTAL EXPENDITURES	376,090	25,324	11,496	412,910
EXCESS OF REVENUE OVER EXPENDITURES	107,631	44,019	31,150	182,800
OTHER FINANCING SOURCES				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES	-	-	-	-
NET CHANGE IN FUND BALANCES	107,631	44,019	31,150	182,800
FUND BALANCES - BEGINNING OF YEAR	302,643	107,954	16,389	426,986
FUND BALANCES - END OF YEAR	\$ 410,274	\$ 151,973	\$ 47,539	\$ 609,786

VILLAGE OF DIMONDALE

RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED FEBRUARY 28, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 182,800
Amounts reported for governmental activities in the statement of activities are different because:	
-Governmental funds report capital outlays as expenditures; in the statement of activities, these costs are allocated over their estimated useful lives as depreciation	
Depreciation Expense	(185,751)
Capital Outlay	<u>11,346</u>
	(174,405)
-Accrued interest is recorded in the statement of activities when incurred; it is not reported in governmental funds until paid	
	-
-Repayments of assessment principal is an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt)	
	6,183
-Property tax revenue not collected is deferred in governmental funds, but not in the statement of activities	
	(11,167)
-Compensated absences are included in expenditures in the statement of activities, but not in the governmental funds	
	<u>-</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 3,411

See Accompanying Notes to Financial Statements

**STATEMENT OF NET POSITION**

FEBRUARY 28, 2015

ASSETS

Current Assets

Cash and Cash Equivalents	\$	457,145
Accounts Receivable		57,424
Prepaid Expenses		19,074

Total Current Assets 533,643

Non-Current Assets

Capital Assets		5,573,403
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TOTAL ASSETS \$ 6,107,046

LIABILITIES

Current Liabilities

Current Portion	\$	22,522
Compensated Absences		3,852
Accounts Payable		-
Due to Other Funds		-

Total Current Liabilities 26,374

Long-Term Liabilities 184,999

TOTAL LIABILITIES \$ 211,373

NET POSITION

Net Investment in Capital Assets	\$	5,365,882
Restricted for Debt Service		-
Unrestricted		529,791

TOTAL NET POSITION \$ 5,895,673

VILLAGE OF DIMONDALE

Proprietary Fund

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

YEAR ENDED FEBRUARY 28, 2015

	<u>Sewer Fund</u>
OPERATING REVENUE	
Charges for Services	\$ 483,692
OPERATING EXPENSES	
Salaries	14,177
Employee Benefits	7,556
Office Supplies	1,280
Contractual Services	101,624
Supplies and Chemicals	19,717
Maintenance	44,776
Utilities	81,814
Insurance	7,539
Communication	1,526
Permits	1,950
Depreciation	308,317
Other	17,837
Professional Fees	3,305
TOTAL OPERATING EXPENSES	<u>611,418</u>
OPERATING INCOME (LOSS)	(127,726)
NON-OPERATING REVENUE (EXPENSES)	
Interest Revenue	1,217
Interest Expense	(9,276)
TOTAL NON-OPERATING REVENUE (EXPENSES)	<u>(8,059)</u>
CHANGE IN NET POSITION	(135,785)
NET ASSETS - BEGINNING OF YEAR	<u>6,031,458</u>
NET ASSETS - END OF YEAR	<u>\$ 5,895,673</u>

See Accompanying Notes to Financial Statements

**STATEMENT OF CASH FLOW****YEAR ENDED FEBRUARY 28, 2015****CASH FLOW FROM OPERATING ACTIVITIES**

Cash Received from Customers	\$ 483,692
Cash Payments for Good and Services	(282,099)
Cash Payments to Employees	(14,177)
Cash Payments for Employee Benefits	(7,556)

NET CASH PROVIDED BY OPERATING ACTIVITIES179,860**CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES**

Contributions from Other Governments	-
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CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Bond Proceeds	-
Principal Payments	(21,655)
Interest Payments	(9,276)

NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES(30,931)**CASH FLOW FROM INVESTING ACTIVITIES**

Receipts of Interest and Dividends	1,217
Sale of Assets	-
Purchase of Assets	(14,926)

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES(13,709)**NET INCREASE IN CASH**

135,220

CASH - BEGINNING OF YEAR321,925**CASH - END OF YEAR**\$ 457,145**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ (127,726)
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Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:

Depreciation Expense	308,317
Decrease (Increase) in Accounts Receivable	(4,333)
Decrease (Increase) in Prepaid Expenses	4,187
Increase (Decrease) in Accounts Payable	(585)

NET CASH PROVIDED BY OPERATING ACTIVITIES\$ 179,860

VILLAGE OF DIMONDALE

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village conform to United States generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

A. REPORTING ENTITY

The Village of Dimondale is a general law village located in Eaton County, Michigan. The Village operates under an elected council consisting of seven members and provides various services to its approximately 1,234 residents.

As defined by Governmental Accounting Standards Board (GASB) No. 14, the financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The primary government has financial accountability if it:

1. appoints a voting majority of the organization's board, and has the ability to impose its will on the organization; or
2. there is a potential for the component unit to provide certain financial benefits to, or impose certain financial burdens on, the primary government.

Based on the above criteria, no additional organizations or entities are included in these financial statements.

B. BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, intergovernmental payments, and other items not properly included among program revenue are reported instead as general revenue.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Government-Wide Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow. Property taxes are recognized as revenue in the year for which they are levied. Grants, categorical aid and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Fund Based Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and severance pay, are recorded only when payment is due.

Property taxes, unrestricted state aid, intergovernmental grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the government.

GOVERNMENTAL FUNDS

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than Building and Site Funds) that are legally restricted to expenditures for specified purposes. The Special Revenue Funds maintained by the Village are the Major Streets Fund and Local Streets Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

Fund Based Statements (Continued)

PROPRIETARY FUNDS

Enterprise Funds - Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through use charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenue include: (1) charges to customers or applicants for goods, services or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenue includes all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenue and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of our proprietary funds relate to charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenue and expenses.

C. BUDGETS AND BUDGETARY ACCOUNTING

The General Fund and Special Revenue Funds are under formal budgetary control. Budgets are adopted on the modified accrual basis of accounting. Amendments are by action of the Board.

P.A. 621 of 1978, Section 18 (1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Village's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets of the Village for these budgetary funds were adopted at the functional level.

D. PROPERTY TAXES

Real and personal property taxes are assessed as of December 31, and attach as an enforceable lien on property as of July 1, of the subsequent year. Taxes are due and payable as of September 14. The County of Eaton prepares the tax bills for the Village of Dimondale, and the Village collects the taxes prior to return to the County. The property tax revenue in the accompanying financial statements was recognized as that levied during the year.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. PROPERTY TAXES (CONTINUED)

All unpaid taxes become delinquent after September 14, at which time the uncollected real taxes are returned to Eaton County for collection and to be added to the delinquent tax rolls. The County of Eaton purchases delinquent real property taxes of the Village of Dimondale. The County sells tax notes, the proceeds of which are used to pay the Village for the taxes. Such proceeds are included in the current year in the accompanying financial statements.

The Village is authorized to assess 12.5 mills for general operations. Millage rates levied for 2014 were 10.000 mills for operations. Total taxable value of real and personal property in the Village was \$32,198,359.

The Village is responsible for the collection of delinquent personal property taxes.

E. CASH EQUIVALENTS

The Village considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

F. FINANCIAL INSTRUMENTS

The Village does not require collateral to support financial instruments subject to credit risk. However, Union Bank has pledged collateral to expand their risk coverage to \$450,000, which is \$200,000 more than current FDIC coverage.

G. SHORT-TERM INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet.

H. EQUITY

Net Position

Net position represents the difference between assets and deferred outflow of resources, less liabilities and deferred inflow of resources. The Village reports three categories of net position, as follows: (1) Net investment in capital assets consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflow of resources attributable to the acquisition, construction, or improvement of those assets, and increases by balances of deferred outflow or resources related to those assets; (2) Restricted net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations, such as federal or state laws or buyers of the Village’s debt. Restricted net position is reduced by liabilities and deferred inflow of resources related to the restricted assets; (3) Unrestricted net position consists of all other net position that does not meet the definition of the above components and is available for general use by the Village.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. EQUITY (CONTINUED)

Fund Balance

In the fund financial statements, governmental funds report the following components of fund balance:

- Non-spendable - Amounts that are not in spendable form or are legally or contractually required to be maintained intact.
- Restricted - Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose.
- Committed - Amounts that have been formally set aside by the board for use for specific purposes. Commitments are made and can be rescinded only via resolution of the board.
- Assigned - Intent to spend resources on specific purposes expressed by the board.
- Unassigned - Balances that do not otherwise fall into one of the above categories.

I. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (e.g. streets, bridges, drains) are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$2,500 and an estimated useful life in excess of 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs of normal repair and maintenance that do not add to the value materially extended asset life are not capitalized.

Buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

Building and additions	15-50 years
Vehicles	5-10 years
Other equipment	5-20 years

J. LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. TOTAL COLUMNS OF COMBINED STATEMENTS

Total columns on the Combined Statements are captioned (Memo Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

L. RISK MANAGEMENT

The Village is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Village carries commercial insurance. Liabilities in excess of insurance coverage, if any, are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

M. ESTIMATES

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS

A. LEGAL OR CONTRACTUAL PROVISIONS FOR DEPOSITS AND INVESTMENTS

The Michigan Political Subdivisions Act No. 20, Public Acts of 1943, as amended by Act No. 217, Public Acts of 1982, states the Department, by resolution, may authorize investment of surplus funds as follows:

1. In bonds and other direct obligations of the United States or an agency or instrumentality of the United States.
2. In certificates of deposit, savings accounts, or depository receipts of a bank, which is a member of the Federal Deposit Insurance Corporation; or a savings and loan association, which a member of the Federal Savings and Loan Insurance Corporation; or a credit union, which is insured by the National Credit Union Association; but only if the bank, savings and loan association, or credit union complies with Subsection (2).
3. In commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and which matures not more than 270 days after the date of purchase. Not more than 50% of any fund may be invested in commercial paper at any time.
4. In United States government or Federal agency obligation repurchase agreements.
5. In bankers' acceptances of United States banks.
6. In mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

A. LEGAL OR CONTRACTUAL PROVISIONS FOR DEPOSITS AND INVESTMENTS (CONTINUED)

The Village is in compliance with State law regarding their cash deposits.

The Village maintains all of its cash deposits at three banks.

The Governmental Accounting Standards Board Statement No. 3 risk disclosures for the Village’s cash deposits are as follows:

<u>Deposits</u>	<u>Book Value</u>	<u>Carrying Amounts</u>
Insured (FDIC)	\$ 1,038,313	\$ 1,067,094
Uninsured & Uncollateralized	200	-
Total Deposits	<u>\$ 1,038,513</u>	<u>\$ 1,067,094</u>

The differences between the book value and the bank carrying amounts are caused by deposits in transit and outstanding checks.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village does have a policy for custodial credit risk, requiring diligence and prudence of investment officials when considering investments in obligations other than those of an agency of the United States. At year end, the Village had no investment securities that were uninsured and unregistered with securities held by the counterparty or by its trust department or agent but not in the Village’s name.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Village’s investment policy does not restrict investment maturities, other than commercial paper which can only be purchased with a 270-day maturity. At year end, the Village had no such investments.

Concentration of Credit Risk

The Authority does limit the amount the Village may invest in any one issuer. The Village currently has no one investment which exceeds 20 percent of its total investments.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value as a result of changes in foreign currency exchange rates. The Village restricts the amount of investments in foreign currency and, thus, at year end had no securities subject to foreign currency risk.



NOTE 3 - ACCUMULATED FUND DEFICITS

There were no accumulated fund deficits at February 28, 2015.

NOTE 4 - DUE FROM OTHER GOVERNMENTAL UNITS

The Due from Other Governmental Units at February 28, 2015, is comprised of the following:

Major Streets Fund - Due from State of Michigan	\$ 6,603
Local Streets Fund - Due from State of Michigan	2,301
	<u>\$ 8,904</u>

NOTE 5 - DUE TO/FROM OTHER FUNDS

Due to/due from at February 28, 2015, consisted of the following:

Due To:		Due From:	
General Fund	\$ 941	Major Streets	\$ 941
General Fund	411	Local Streets	411
	<u>\$ 1,352</u>		<u>\$ 1,352</u>

NOTE 6 - JOINT VENTURE

In October 1995, the Village entered into an agreement with the Township of Windsor to create a wastewater treatment plant to serve the residents of the Village and the Township. The existing Village sewer plant was renovated and improved to accommodate the additional users. It was the intent of the Village and Township to create a separate entity to administer the sewer plant when construction was completed. This entity began March 1, 1997, and is a component unit of the Village.

NOTE 7 - BUDGETARY ACCOUNTING

During the year ended February 28, 2015, the Village incurred no expenditures that were in excess of the amounts appropriated.

VILLAGE OF DIMONDALE

Notes to Financial Statements

NOTE 8 - FUND BALANCE

Components of Fund Balance at February 28, 2015, are as follows:

\$17,819 of fund balance in the General Fund is assigned. This amount represents money collected for future Parks and Recreation expenditures.

NOTE 9 - CAPITAL ASSETS

Capital asset activity of the Village's Governmental activities was as follows:

	Balance March 1, 2014	Additions	Disposals and Adjustments	Balance February 28, 2015
Assets not being depreciated:				
Land	\$ 191,000	\$ -	\$ -	\$ 191,000
Capital assets being depreciated:				
Building and improvements	448,449	9,456	-	457,905
Vehicles	177,161	-	-	177,161
Furniture and equipment	86,460	-	-	86,460
Infrastructure	5,073,718	1,890	-	5,075,608
Subtotal	5,785,788	11,346	-	5,797,134
Accumulated depreciation:				
Building and improvements	136,589	19,764	-	156,353
Vehicles	129,028	(4,564)	-	124,464
Furniture and equipment	45,163	4,994	-	50,157
Infrastructure	3,206,124	165,557	-	3,371,681
Subtotal	3,516,904	185,751	-	3,702,655
Net capital assets being depreciated	2,268,884	(174,405)	-	2,094,479
Net Capital Assets	\$ 2,459,884	\$ (174,405)	\$ -	\$ 2,285,479

Depreciation expense was not charged to activities as the Department considers its assets to impact multiple activities and allocation is not practical.



NOTE 9 - CAPITAL ASSETS (CONTINUED)

Capital asset activity of the Village’s Business-type activities was as follows:

	Balance March 1, 2014	Additions	Disposals and Adjustments	Balance February 28, 2015
Assets not being depreciated:				
Land	\$ 54,544	\$ -	\$ -	\$ 54,544
Capital assets being depreciated:				
Building and improvements	88,275	-	-	88,275
Sewer System	9,864,681	-	-	9,864,681
Equipment	25,483	14,926	-	40,409
Subtotal	9,978,439	14,926	-	9,993,365
Accumulated depreciation:				
Building and improvements	40,352	4,175	-	44,527
Sewer System	4,100,707	298,924	-	4,399,631
Equipment	25,130	5,218	-	30,348
Subtotal	4,166,189	308,317	-	4,474,506
Net capital assets being depreciated	5,812,250	(293,391)	-	5,518,859
Net capital assets	\$ 5,866,794	\$ (293,391)	\$ -	\$ 5,573,403

NOTE 10 - DEFINED BENEFIT PENSION PLAN

Municipal Employees Retirement System of Michigan

The Village participates in the Municipal Employees Retirement System of Michigan (MERS), an agent multiple-employer defined benefit pension plan providing retirement, death and disability benefits covering full-time Village employees. The System is administered by the MERS retirement board. The MERS Retirement Board establishes and amends the benefit provisions of the participants in MERS. A publicly available financial report that includes financial statements and required supplementary information for MERS may be obtained by writing to the Municipal Employees Retirement System of Michigan, 4476 North Canal Road, Lansing, Michigan 48917 or by calling (800) 767-6377.

The Village is required to contribute at an actuarially determined rate; the current rate is 12.29% of annual covered payroll. Employee contributions are not required. The contribution requirements of the Village are established and may be amended by the MERS Retirement Board. The contribution requirements of plan members are established and may be amended by the Village depending on the MERS contribution program adoption by the Village.

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Municipal Employees Retirement System of Michigan (Continued)

For the year ended February 28, 2015, the Village's annual pension cost for MERS of \$16,642 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2013, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included: (a) a rate of return on the investment of present and future assets of 8.0%; (b) projected salary increases of 4.5% per year compounded annually, attributable to inflation; and (c) additional projected salary increases of 0.0% to 4.2% per year, depending on age, attributable to seniority/merit. The actuarial value of MERS assets was determined on the basis of a valuation method that assumes the fund earns the expected rate of return, and includes an adjustment of 20% of the difference between assumed earnings and market value (5 year seniority) to reflect fair value. The Village's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2013, the date of the latest actuarial valuation, was 30 years.

Three-Year Trend Information

Year Ended:	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2012	\$ 13,314	100%	\$ -
2013	15,321	100%	-
2014	16,642	100%	-

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the plan was 85.3 percent funded. The actuarial accrued liability for benefits was \$807,522, and the actuarial value of assets was \$688,570, resulting in an unfunded accrued liability (UAL) of \$118,952. The covered payroll (annual payroll of active employees covered by the plan) was \$137,907, and the ratio of the UAL to the covered payroll was 86 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan asset is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**NOTE 11 - LONG-TERM DEBT**GENERAL LONG-TERM DEBT

ASSESSMENT PAYABLE

In the year ended February 28, 2007, the Village was assessed \$124,000 by the Eaton County Drain Commission for improvements that were made. These improvements are to be repaid over 15 years, with an effective interest rate of 5.35%. Principal of \$8,267 plus interest is due each year at February 28. In the year ended February 28, 2007, the Village paid the first installment of \$8,267, interest of \$6,674 and additional principal of \$25,000. The annual payments were then adjusted. The total balance due at February 28, 2014 was \$43,283. Future obligations are as follows:

	Principal	Interest	Total
2016	\$ 6,183	\$ 1,985	\$ 8,168
2017	6,183	1,659	7,842
2018	6,183	1,323	7,506
2019	6,183	992	7,175
2020	6,183	662	6,845
2021	6,185	332	6,517
	<u>\$ 37,100</u>	<u>\$ 6,953</u>	<u>\$ 44,053</u>

SEWER FUND

INSTALLMENT PURCHASE AGREEMENT

The Village borrowed \$250,000 on October 1, 2012, to assist in the construction of the Bridge Street River Crossing Force Main and Pumping Station. The contract bears interest at 4% and will repaid with semi-annual interests payments on April 1 and October 1 and annual principal payments on October 1. The total balance due at February 28, 2014 was \$229,177. Future obligations are as follows:

	Interest April 1	Interest October 1	Principal October 1	Total
2015	\$ 4,150	\$ 4,151	\$ 22,522	\$ 30,823
2016	3,700	3,700	23,423	30,823
2017	3,232	3,231	24,360	30,823
2018	2,744	2,745	25,334	30,823
2019	2,238	2,238	26,347	30,823
2020	1,711	1,710	27,401	30,822
2021	1,163	1,162	28,497	30,822
2022	592	593	29,637	30,822
	<u>\$ 19,530</u>	<u>\$ 19,530</u>	<u>\$ 207,521</u>	<u>\$ 246,581</u>

NOTE 12 - RISK MANAGEMENT AND LITIGATION

The Village is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the past several years the Village has obtained coverage from commercial insurance companies and has effectively managed risk through various employee education and prevention programs. All risk management activities are accounted for in the General Fund. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. At February 28, 2015, no claims have been entered into the accounting records.

NOTE 13 - SEGMENT INFORMATION FOR ENTERPRISE FUND

The Village maintains one Enterprise Fund providing sewer services. Segment information for the year ended February 28, 2015, is as follows:

Operating Revenue	\$	483,692
Operating Expenses Before Depreciation		303,110
Depreciation		308,317
Operating Income (Loss)		(127,726)
Net Earnings (Loss)		(135,785)
Total Assets		6,107,046
Long-Term Debt - Payable from Operating Revenue		207,521
Total Net Assets	\$	5,895,673

NOTE 14 - UPCOMING ACCOUNTING PRONOUNCEMENTS

In June 2012, the GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions. Statement No. 68 requires governments providing defined benefit pensions to recognize their unfunded pension benefit obligation as a liability for the first time and to more comprehensively and comparably measure the annual costs of pension benefits. This net pension liability that will be recorded on the government-wide, proprietary, and discretely presented component units statements will be computed differently than the current unfunded actuarial accrued liability, using specific parameters set forth by the GASB. The statement also enhances accountability and transparency through revised note disclosures and required supplemental information (RSI). The Village is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for financial statements for the years ending after June 15, 2015.



NOTE 14 - UPCOMING ACCOUNTING PRONOUNCEMENTS (CONTINUED)

In February 2015, the GASB issued Statement No. 72, Fair Value Measurement and Application. Statement No. 72 requires investments to be measured at fair value. The statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. The statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. The statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The requirements of this statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position. The Village is currently evaluating the impact this standard will have on the financial statements when adopted. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2015.

VILLAGE OF DIMONDALE

REQUIRED SUPPLEMENTAL INFORMATION



DEFINED BENEFIT PENSION PLAN
(Schedule of Funding Progress - Required Information)

YEAR ENDED FEBRUARY 28, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AL) (b)	Unfunded AL (UAL) (b-a)	Funded Ratio Total	Covered Payroll (c)	UAL as a Percentage of Covered Payroll (b(b-a)/c)
12/31/2009	\$ 567,774	\$ 670,179	\$ 102,405	85%	\$ 218,626	47%
12/31/2010	618,420	742,526	124,106	83%	174,915	71%
12/31/2011	642,696	806,187	163,491	80%	187,626	87%
12/31/2012	660,123	775,335	115,203	85%	136,632	84%
12/31/2013	\$ 688,570	\$ 807,522	\$ 118,952	85%	\$ 137,907	86%

VILLAGE OF DIMONDALE

Budgetary Comparison Schedule

GENERAL FUND

YEAR ENDED FEBRUARY 28, 2015

	Budgeted Amounts		Actual	Variance
	Original	Final	(Budgetary Basis)	
REVENUE				
Property Taxes	\$ 328,400	\$ 328,000	\$ 324,283	\$ (3,717)
State Grants	106,000	110,000	114,829	4,829
Charges for Services	-	-	100	100
Interest	2,000	2,000	1,883	(117)
Other	19,100	22,900	42,626	19,726
Transfers In	-	-	-	-
TOTAL REVENUE	455,500	462,900	483,721	20,821
EXPENDITURES				
General Government	255,800	256,050	236,722	19,328
Public Safety	5,500	5,550	2,931	2,619
Public Works	125,050	133,300	102,772	30,528
Recreation and Culture	19,500	16,000	15,710	290
Debt Service	8,600	8,600	8,499	101
Capital Outlay	-	9,500	9,456	44
Other Uses-Operating Transfers Out	-	-	-	-
TOTAL EXPENDITURES	414,450	429,000	376,090	52,910
EXCESS OF REVENUE OVER EXPENDITURES AND OTHER USES	41,050	33,900	107,631	73,731
BUDGETARY FUND BALANCE- MARCH 1, 2014	302,643	302,643	302,643	-
BUDGETARY FUND BALANCE- FEBRUARY 28, 2015	\$ 343,693	\$ 336,543	\$ 410,274	\$ 73,731



MAJOR STREETS

YEAR ENDED FEBRUARY 28, 2015

	Budgeted Amounts		Actual	Variance
	Original	Final	(Budgetary Basis)	
REVENUE				
Property Taxes	\$ -	\$ -	\$ -	\$ -
State Grants	59,800	59,800	67,305	7,505
Charges for Services	1,000	1,000	1,860	860
Interest	50	50	178	128
Other	-	-	-	-
Transfers In	-	-	-	-
TOTAL REVENUE	60,850	60,850	69,343	8,493
EXPENDITURES				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	44,805	44,805	25,324	19,481
Recreation and Culture	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Other Uses-Operating Transfers Out	-	-	-	-
TOTAL EXPENDITURES	44,805	44,805	25,324	19,481
EXCESS OF REVENUE OVER EXPENDITURES AND OTHER USES	16,045	16,045	44,019	27,974
BUDGETARY FUND BALANCE- MARCH 1, 2014	107,954	107,954	107,954	-
BUDGETARY FUND BALANCE- FEBRUARY 28, 2015	\$ 123,999	\$ 123,999	\$ 151,973	\$ 27,974

VILLAGE OF DIMONDALE

Budgetary Comparison Schedule

LOCAL STREETS

YEAR ENDED FEBRUARY 28, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance
	Original	Final		
REVENUE				
Property Taxes	\$ -	\$ -	\$ -	\$ -
State Grants	21,000	21,000	42,625	21,625
Charges for Services	-	-	-	-
Interest	25	25	21	(4)
Other	-	-	-	-
Transfers In	-	-	-	-
TOTAL REVENUE	21,025	21,025	42,646	21,621
EXPENDITURES				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	13,835	13,835	9,606	4,229
Recreation and Culture	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	2,000	1,890	110
Other Uses-Operating Transfers Out	-	-	-	-
TOTAL EXPENDITURES	13,835	15,835	11,496	4,339
EXCESS OF REVENUE OVER EXPENDITURES AND OTHER USES	7,190	5,190	31,150	25,960
BUDGETARY FUND BALANCE- MARCH 1, 2014	16,389	16,389	16,389	-
BUDGETARY FUND BALANCE- FEBRUARY 28, 2015	\$ 23,579	\$ 21,579	\$ 47,539	\$ 25,960



OTHER SUPPLEMENTAL INFORMATION

VILLAGE OF DIMONDALE

General Fund

STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

YEAR ENDED FEBRUARY 28, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Taxes	\$ 328,000	\$ 324,283	\$ (3,717)
State Shared Revenue	90,000	94,282	4,282
State Grant Revenue	20,000	20,547	547
Other Grant Revenue	-	-	-
Reimbursements	4,000	6,432	2,432
Donations	3,400	13,218	9,818
Charges for Services	-	100	100
Interest	2,000	1,883	(117)
Rentals	4,500	7,510	3,010
CATV Franchise	6,000	6,511	511
Payroll Administration	3,600	3,600	-
Miscellaneous	1,400	5,355	3,955
TOTAL REVENUE	462,900	483,721	20,821
EXPENDITURES			
GENERAL GOVERNMENT			
Village Council	11,000	8,624	2,376
Village President	2,200	1,870	330
Elections	-	-	-
Attorney	3,000	1,185	1,815
Clerk's Office	98,700	93,595	5,105
Auditor	3,000	2,850	150
Treasurer	2,400	2,991	(591)
Village Hall and Grounds	6,950	6,381	569
Christmas Decorations	250	379	(129)
Engineers	2,000	-	2,000
Rubbish Collection	53,600	51,581	2,019
Employee Benefits	66,950	61,762	5,188
Insurance	6,000	5,504	496
TOTAL GENERAL GOVERNMENT	\$ 256,050	\$ 236,722	\$ 19,328



STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED FEBRUARY 28, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES (CONTINUED)			
PUBLIC SAFETY			
Code Enforcement	\$ 200	\$ 71	\$ 129
Emergency Disaster	2,000	-	2,000
Fire Chief	350	350	-
Planning Commission	3,000	2,510	490
TOTAL PUBLIC SAFETY	5,550	2,931	2,619
PUBLIC WORKS			
Public Works	117,800	88,082	29,718
Sidewalks	3,000	3,050	(50)
Trees	10,500	10,400	100
Drains	2,000	1,240	760
TOTAL PUBLIC WORKS	133,300	102,772	30,528
RECREATION AND CULTURE			
Parks and Recreation	16,000	15,710	290
DEBT SERVICE			
	8,600	8,499	101
CAPITAL OUTALY			
	9,500	9,456	44
TOTAL EXPENDITURES	429,000	376,090	52,910
EXCESS OF REVENUE OVER EXPENDITURES	33,900	107,631	73,731
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	-	-	-
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	33,900	107,631	73,731
BUDGETARY FUND BALANCE- MARCH 1, 2014	302,643	302,643	-
BUDGETARY FUND BALANCE- FEBRUARY 28, 2015	\$ 336,543	\$ 410,274	\$ 73,731

VILLAGE OF DIMONDALE

SPECIAL REVENUE FUNDS



COMBINING BALANCE SHEET

FEBRUARY 28, 2015

	Major Streets	Local Streets	Totals
ASSETS			
Cash	\$ 135,266	\$ 45,649	\$ 180,915
Accounts Receivable	540	-	540
Prepaid Expenses	10,505	-	10,505
Due from State	6,603	2,301	8,904
Due from General Fund	-	-	-
TOTAL ASSETS	\$ 152,914	\$ 47,950	\$ 200,864
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts Payable	\$ -	\$ -	-
Due to Other Funds	941	411	1,352
TOTAL LIABILITIES	941	411	1,352
FUND EQUITY			
Fund Balance	151,973	47,539	199,512
TOTAL LIABILITIES AND FUND EQUITY	\$ 152,914	\$ 47,950	\$ 200,864

VILLAGE OF DIMONDALE

Special Revenue Funds

COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED FEBRUARY 28, 2015

	Major Streets	Local Streets	Totals
REVENUE			
State Grants	\$ 67,305	\$ 42,625	\$ 109,930
Miscellaneous Services	1,860	-	1,860
Interest	178	21	199
TOTAL REVENUE	69,343	42,646	111,989
EXPENDITURES			
Public Works	25,324	9,606	34,930
Capital Outlay	-	1,890	1,890
TOTAL EXPENDITURES	25,324	11,496	36,820
EXCESS OF REVENUE OVER EXPENDITURES	44,019	31,150	75,169
FUND BALANCE - MARCH 1, 2014	107,954	16,389	124,343
FUND BALANCE - FEBRUARY 28, 2015	\$ 151,973	\$ 47,539	\$ 199,512



**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL**

YEAR ENDED FEBRUARY 28, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
State Grants	\$ 59,800	\$ 67,305	\$ 7,505
Miscellaneous Services	1,000	1,860	860
Interest	50	178	128
TOTAL REVENUE	60,850	69,343	8,493
EXPENDITURES			
PUBLIC WORKS			
Construction	-	-	-
Routine Maintenance	28,790	14,906	13,884
Traffic Services	1,900	902	998
Non-motorized	600	-	600
Winter Maintenance	12,515	8,803	3,712
Administration	1,000	713	287
TOTAL PUBLIC WORKS	44,805	25,324	19,481
CAPITAL OUTLAY	-	-	-
TOTAL EXPENDITURES	44,805	25,324	19,481
EXCESS OF REVENUE OVER EXPENDITURES	16,045	44,019	27,974
OTHER FINANCING SOURSES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	16,045	44,019	27,974
FUND BALANCE - MARCH 1, 2014	107,954	107,954	-
FUND BALANCE - FEBRUARY 28, 2015	\$ 123,999	\$ 151,973	\$ 27,974

VILLAGE OF DIMONDALE

Local Streets Fund

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL

YEAR ENDED FEBRUARY 28, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
State Grants	\$ 21,000	\$ 42,625	\$ 21,625
Miscellaneous Services	-	-	-
Interest	25	21	(4)
TOTAL REVENUE	<u>21,025</u>	<u>42,646</u>	<u>21,621</u>
EXPENDITURES			
PUBLIC WORKS			
Routine Maintenance	3,915	2,552	1,363
Traffic Services	-	8	(8)
Non-motorized	-	-	-
Winter Maintenance	8,920	6,333	2,587
Administration	1,000	713	287
TOTAL PUBLIC WORKS	<u>13,835</u>	<u>9,606</u>	<u>4,229</u>
CAPITAL OUTLAY	<u>2,000</u>	<u>1,890</u>	<u>110</u>
TOTAL EXPENDITURES	<u>15,835</u>	<u>11,496</u>	<u>4,339</u>
EXCESS OF REVENUE OVER EXPENDITURES	5,190	31,150	25,960
OTHER FINANCING SOURSES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	5,190	31,150	25,960
FUND BALANCE - MARCH 1, 2014	16,389	16,389	-
FUND BALANCE - FEBRUARY 28, 2015	<u>\$ 21,579</u>	<u>\$ 47,539</u>	<u>\$ 25,960</u>