

VILLAGE OF DIMONDALE



FINANCIAL STATEMENTS
YEAR ENDED
FEBRUARY 29, 2024



Drake

Certified
Public
Accountants

VILLAGE OF DIMONDALE

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INDEPENDENT AUDITORS' REPORT

Village Council
Village of Dimondale
Dimondale, Michigan

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Dimondale, as of and for the year ended February 29, 2024, and the related notes to the financial statements, which collectively comprise the Village of Dimondale's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Dimondale as of February 29, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village of Dimondale and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Dimondale's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Village of Dimondale's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Dimondale's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of changes in the employer's net pension liability and related ratios, the schedule of employer's contributions for pensions, and budgetary comparison information of each major fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Dimondale's basic financial statements. The statements of revenue, expenditures, and changes in fund balance for each fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statements of revenue, expenditures, and changes in fund balance for each fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Karl Z. Deube

Drake Certified Public Accountants, PC

Horton, Michigan

May 23, 2024



VILLAGE OF DIMONDALE

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Village of Dimondale's annual financial report presents discussion and analysis of the Village's financial performance during the fiscal year ended February 29, 2024. It is best read in conjunction with the Village's financial statements that follow this section.

Overview

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Village of Dimondale financially and the two types of statements present different points of view. The government-wide statements reflect information about the activities of the entire Village, presenting an aggregate view and a longer-term view of the Village's overall financial status. The fund financial statements focus on individual components of Village government, reporting the Village's operations in more detail and demonstrating how services were financed in the short term.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities report information about the Village as a whole using accounting methods similar to those used by private-sector companies. These statements are prepared to include all assets and liabilities, using the accrual basis of accounting. All of the year's revenue and expenses are taken into account regardless of when cash is received or paid. The two government-wide statements report the Village's net position - the difference between assets and liabilities - as one way to measure the Village's financial health or position. Over time, increases or decreases in the Village's net position is an indicator of whether its financial health is improving or deteriorating. To assess the overall health of the Village, the reader needs to consider additional non-financial factors such as changes in the Village's property tax base and the condition of the Village's streets.

The government-wide financial statements of the Village are divided into two categories:

- *Governmental activities* - Most of the Village's basic services are included here, such as public works, parks and general administration. Property taxes and state and federal grants finance most of these activities.
- *Business-type activities* - Operation and maintenance of the sanitary sewer system is included here. User fees fund the cost of providing this service.

Fund Financial Statements

The fund financial statements provide more detailed information about the Village's most significant funds, not the Village as a whole. The Village Council establishes funds as needed to help it control and manage money for particular purposes or to demonstrate that it is meeting legal responsibilities.

The Village currently has two types of funds:

Governmental Funds

Most of the Village's basic services are included in governmental funds, which focus on how money flows in and out and the balances remaining at year-end that are available for spending. Activity is reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the operations of the Village that helps determine whether there are more or less resources that can be spent in the near future to finance the Village's programs. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation.



Management's Discussion and Analysis

Fund Financial Statements (Continued)

Proprietary Funds

Services for which the Village charges customers a fee are reported in proprietary funds. Proprietary fund statements provide both long and short-term financial information. The Village's enterprise fund, the Sewer Fund, is a type of proprietary fund.

The Village as a Whole

The statement of net position presents the perspective of the Village as a whole. Table 1 provides a summary of the Village's net position as of February 29/28, 2024 and 2023, in thousands of dollars.

TABLE 1	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and Other Assets	\$ 1,835.3	\$ 1,954.6	\$ 1,665.0	\$ 1,498.4	\$ 3,500.3	\$ 3,453.0
Capital Assets	2,348.3	1,770.1	3,733.4	3,992.6	6,081.7	5,762.7
TOTAL ASSETS	4,183.6	3,724.7	5,398.4	5,491.0	9,582.0	9,215.7
DEFERRED OUTFLOWS OF RESOURCES						
	5.4	5.1	-	-	5.4	5.1
LIABILITIES						
Current Liabilities	125.0	125.0	1.1	24.1	126.1	149.1
Long-Term Liabilities	451.9	489.8	3.6	3.2	455.5	493.0
TOTAL LIABILITIES	576.9	614.8	4.7	27.3	581.6	642.1
DEFERRED INFLOWS OF RESOURCES						
	39.0	66.0	-	-	39.0	66.0
NET POSITION						
Net Investment in Capital Assets	2,235.7	1,646.3	3,733.4	3,992.6	5,969.1	5,638.9
Restricted	723.1	622.2	-	-	723.1	622.2
Unrestricted	614.3	780.5	1,660.3	1,471.1	2,274.6	2,251.6
TOTAL NET POSITION	\$ 3,573.1	\$ 3,049.0	\$ 5,393.7	\$ 5,463.7	\$ 8,966.8	\$ 8,512.7



VILLAGE OF DIMONDALE

Management's Discussion and Analysis

The Village as a Whole (Continued)

The Village's combined net position was \$9.0 million at February 29, 2024. Capital assets (net of related debt) totaling \$6.0 million compares the historical cost, less depreciation, to the long-term debt used to finance the acquisition of those assets. The \$2,274,588 in combined unrestricted net position reflects the accumulated results of all past years' operations.

The following table shows the revenue and expense activity during the current fiscal year, and the change in net position (in thousands of dollars), as reported in the statement of activities.

TABLE 2	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUE						
Program Revenue						
Charges for Services	\$ 2.1	\$ 3.5	\$ 557.7	\$ 563.9	\$ 559.8	\$ 567.4
Operating Grants	269.4	-	-	-	269.4	-
General Revenue						
Property Taxes	458.2	430.1	-	-	458.2	430.1
Federal Grants	-	-	-	-	-	-
State Entitlements	334.7	328.4	-	-	334.7	328.4
Interest Earnings	26.1	5.6	26.4	3.8	52.5	9.4
Transfers	-	-	-	-	-	-
Other	138.0	65.8	-	-	138.0	65.8
TOTAL REVENUE	1,228.5	833.4	584.1	567.7	1,812.6	1,401.1
EXPENSES						
General Government	202.0	456.1	-	-	202.0	456.1
Public Safety	0.9	1.0	-	-	0.9	1.0
Public Works	242.1	207.6	-	-	242.1	207.6
Recreation	23.9	17.3	-	-	23.9	17.3
Interest on Long-Term Debt	3.8	1.1	-	-	3.8	1.1
Depreciation (Unallocated)	231.7	192.4	-	-	231.7	192.4
Proprietary Fund Expenses	-	-	654.1	618.8	654.1	618.8
TOTAL EXPENSES	704.4	875.5	654.1	618.8	1,358.5	1,494.3
CHANGE IN NET POSITION	\$ 524.1	\$ (42.1)	\$ (70.0)	\$ (51.1)	\$ 454.1	\$ (93.2)

Governmental Activities

The governmental activities experienced an increase in net position of \$524,100. The primary reason was controlling expenditures.



Management's Discussion and Analysis

The Village as a Whole (Continued)

Business-Type Activities

The Village's business-type activities consist of the Sewer Fund. This fund experienced a decrease in net position of \$70,051. The primary reason for the decrease was depreciation expense.

The Village's Funds

Analysis of the Village's major funds follows the government-wide financial statements. As noted earlier, the Village creates funds to help manage money for specific purposes and to demonstrate accountability for certain activities. The Village's major governmental funds are the General Fund and the Major and Local Street Funds.

The General Fund pays for most of the Village's governmental services and supports capital improvements in the street funds. The General Fund is supported mainly by property taxes and state shared revenue, while the Street Funds are financed by the state gas and weight tax, a millage through Eaton County (1.5 mills for 12 years, starting in 2015) and transfers from the General Fund. At the conclusion of the current fiscal year, the governmental funds reported a combined fund balance of \$1,721,533 which is a decrease of \$119,386 from the previous year.

General Fund Budgetary Highlights

Over the course of the year, the Village normally amends the budget in response to changing events. In this past fiscal year, the budget was amended for various expenditure needs.

Capital Asset and Debt Administration

At the end of the 2023-24 fiscal year, the Village managed capital assets valued at approximately \$6.1 million including property, buildings, roads, drains, equipment, and sewer lines. \$7,577 in employee compensated absences and \$112,575 in drain assessments account for the General Fund's long-term debt.

Capital Assets Net of Accumulated Depreciation (dollars are in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Non-Depreciable Assets						
Land	\$ 191.0	\$ 191.0	\$ 54.5	\$ 54.5	\$ 245.5	\$ 245.5
Depreciable Assets						
Buildings and Improvements	544.7	229.2	56.4	64.5	601.1	293.7
Vehicles	170.5	91.3	-	-	170.5	91.3
Furniture and Equipment	24.0	31.1	27.4	15.4	51.4	46.5
Infrastructure	1,418.1	1,227.5	3,595.0	3,858.1	5,013.1	5,085.6
Total	\$ 2,348.3	\$ 1,770.1	\$ 3,733.3	\$ 3,992.5	\$ 6,081.6	\$ 5,762.6



VILLAGE OF DIMONDALE

Management's Discussion and Analysis

Economic Factors and Next Year's Budgets and Rates

In preparing the 2024-25 budget, the Village expects similar activity levels to 2023-24. Revenues are expected to remain steady at the state level and increase at the local level. The Village expects expenditures to be consistent with last year except for an increase in capital outlay.

Contacting the Village's Management

This report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Village Manager, 136 N. Bridge Street, Dimondale, MI 48821.



BASIC FINANCIAL STATEMENTS



VILLAGE OF DIMONDALE

Government-Wide Financial Statements

STATEMENT OF NET POSITION

FEBRUARY 29, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 1,799,896	\$ 1,531,998	\$ 3,331,894
Due From Other Governmental Units	27,087	-	27,087
Accounts Receivable	1,118	117,792	118,910
Prepaid Expenses	7,209	15,252	22,461
TOTAL CURRENT ASSETS	1,835,310	1,665,042	3,500,352
NON-CURRENT ASSETS			
Capital Assets	7,289,658	9,550,898	16,840,556
Less: Accumulated Depreciation	(4,941,336)	(5,817,531)	(10,758,867)
TOTAL NON-CURRENT ASSETS	2,348,322	3,733,367	6,081,689
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	5,399	-	5,399
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,399	-	5,399
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 4,189,031	\$ 5,398,409	\$ 9,587,440
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable	\$ 17,869	\$ 1,133	\$ 19,002
Unearned Revenue	95,908	-	95,908
Current Portion of Loans Payable	11,257	-	11,257
TOTAL CURRENT LIABILITIES	125,034	1,133	126,167
NON-CURRENT LIABILITIES			
Loans Payable	101,318	-	101,318
Compensated Absences and Severance Pay	7,577	3,581	11,158
Net Pension Liability	343,008	-	343,008
TOTAL NON-CURRENT LIABILITIES	451,903	3,581	455,484
TOTAL LIABILITIES	576,937	4,714	581,651
DEFERRED INFLOWS OF RESOURCES			
Pensions	38,997	-	38,997
TOTAL DEFERRED INFLOWS OF RESOURCES	38,997	-	38,997
NET POSITION			
Net Investment in Capital Assets	2,235,747	3,733,367	5,969,114
Restricted	723,090	-	723,090
Unrestricted	614,260	1,660,328	2,274,588
TOTAL NET POSITION	3,573,097	5,393,695	8,966,792
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 4,189,031	\$ 5,398,409	\$ 9,587,440

See Accompanying Notes to Financial Statements

**STATEMENT OF ACTIVITIES**

YEAR ENDED FEBRUARY 29, 2024

	Program Revenue		Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges	Operating Grants	Governmental Activities	Business- Type Activities	Total
		For Services				
FUNCTIONS/PROGRAMS						
Governmental Activities						
General Government	\$ 201,992	\$ -	\$ 16,903	\$ (185,089)	\$ -	\$ (185,089)
Public Safety	915	-	-	(915)	-	(915)
Public Works	242,050	2,046	252,457	12,453	-	12,453
Recreational and Cultural	23,945	50	-	(23,895)	-	(23,895)
Interest on Long-Term Debt	3,802	-	-	(3,802)	-	(3,802)
Depreciation (Unallocated)	231,708	-	-	(231,708)	-	(231,708)
Total Governmental Activities	704,412	2,096	269,360	(432,956)	-	(432,956)
Business-Type Activities						
Sewer	654,120	557,693	-	-	(96,427)	(96,427)
Total Activities	1,358,532	559,789	269,360	(432,956)	(96,427)	(529,383)
General Revenue						
Taxes						
Property Taxes, Levied for General Operations				403,956	-	403,956
Property Taxes, Local Streets				54,243	-	54,243
State of Michigan Aid, Unrestricted				334,683	-	334,683
Interest Earnings				26,133	26,376	52,509
Other				138,041	-	138,041
Total General Revenue				957,056	26,376	983,432
CHANGE IN NET POSITION				524,100	(70,051)	454,049
NET POSITION - BEGINNING OF YEAR				3,048,997	5,463,746	8,512,743
NET POSITION - END OF YEAR				<u>\$ 3,573,097</u>	<u>\$5,393,695</u>	<u>\$8,966,792</u>



VILLAGE OF DIMONDALE

Governmental Funds

BALANCE SHEET

FEBRUARY 29, 2024

	General	Major Streets	Local Streets	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 1,097,734	\$ 371,333	\$ 330,829	\$ 1,799,896
Accounts Receivable	-	-	-	-
Due from Other Governmental Units	-	19,960	7,127	27,087
Due from Other Funds	1,118	-	-	1,118
Prepaid Expenditures	7,209	-	-	7,209
TOTAL ASSETS	\$ 1,106,061	\$ 391,293	\$ 337,956	\$ 1,835,310
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 11,710	\$ 1,663	\$ 4,496	\$ 17,869
Due to Other Funds	-	-	-	-
Unearned Revenue	95,908	-	-	95,908
TOTAL LIABILITIES	107,618	1,663	4,496	113,777
FUND BALANCES				
Non-spendable	7,209	-	-	7,209
Restricted	-	389,630	333,460	723,090
Assigned	81,616	-	-	81,616
Unrestricted	909,618	-	-	909,618
TOTAL FUND BALANCES	998,443	389,630	333,460	1,721,533
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,106,061	\$ 391,293	\$ 337,956	\$ 1,835,310
TOTAL GOVERNMENTAL FUND BALANCES				\$ 1,721,533
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				7,289,658
Accumulated Depreciation				(4,941,336)
				<u>2,348,322</u>
Long-term liabilities are not due and payable in the current period and are not reported in the fund:				
Assessment Payable				(112,575)
Compensated Absences				(7,577)
Net Pension Liability				(343,008)
Deferred Outflows of Resources				5,399
Deferred Inflows of Resources				(38,997)
NET POSITION OF GOVERNMENTAL ACTIVITIES				\$ 3,573,097

See Accompanying Notes to Financial Statements



STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED FEBRUARY 29, 2024

	General	Major Streets	Local Streets	Totals
REVENUE				
Property Taxes	\$ 403,956	\$ -	\$ 54,243	\$ 458,199
State Grants	170,761	373,261	43,118	587,140
Federal Grants	-	-	-	-
Charges for Services	50	2,046	-	2,096
Interest	17,291	4,840	4,002	26,133
Other	154,944	-	-	154,944
TOTAL REVENUE	<u>747,002</u>	<u>380,147</u>	<u>101,363</u>	<u>1,228,512</u>
EXPENDITURES				
General Government	255,141	-	-	255,141
Public Safety	915	-	-	915
Public Works	218,084	17,221	6,745	242,050
Recreational and Cultural	23,945	-	-	23,945
Debt Service	8,900	1,663	4,496	15,059
Capital Outlay	460,287	350,501	-	810,788
TOTAL EXPENDITURES	<u>967,272</u>	<u>369,385</u>	<u>11,241</u>	<u>1,347,898</u>
EXCESS OF REVENUE OVER EXPENDITURES	(220,270)	10,762	90,122	(119,386)
OTHER FINANCING SOURCES				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(220,270)	10,762	90,122	(119,386)
FUND BALANCES - BEGINNING OF YEAR	<u>1,218,713</u>	<u>378,868</u>	<u>243,338</u>	<u>1,840,919</u>
FUND BALANCES - END OF YEAR	<u>\$ 998,443</u>	<u>\$ 389,630</u>	<u>\$ 333,460</u>	<u>\$ 1,721,533</u>



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 29, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (119,386)
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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	(231,708)	
Capital Outlay	<u>809,931</u>	578,223

- Repayment of assessment principal is an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt). 11,257

- Compensated absences are included in expenditures in the statement of activities but not in the governmental funds. (1,893)

- Deferred outflows of resources are recorded on the statement of net position but not in the governmental funds. 324

- Deferred inflows of resources related to pensions are recorded on the statement of net position but not in the governmental funds. 27,028

- Net pension liability is recorded on the statement of net position but not in the governmental funds. 28,547

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 524,100</u></u>
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STATEMENT OF NET POSITION

FEBRUARY 29, 2024

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 1,531,998
Accounts Receivable	117,792
Prepaid Expenses	15,252

Total Current Assets	<u>1,665,042</u>
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Non-Current Assets

Capital Assets	<u>3,733,367</u>
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TOTAL ASSETS	<u><u>\$ 5,398,409</u></u>
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LIABILITIES

Current Liabilities

Compensated Abscenses	\$ 3,581
Accounts Payable	15
Due to Other Funds	1,118

Total Current Liabilities	<u>4,714</u>
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TOTAL LIABILITIES	<u><u>\$ 4,714</u></u>
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NET POSITION

Net Investment in Capital Assets	\$ 3,733,367
Restricted for Debt Service	-
Unrestricted	<u>1,660,328</u>

TOTAL NET POSITION	<u><u>\$ 5,393,695</u></u>
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VILLAGE OF DIMONDALE

Proprietary Fund

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

YEAR ENDED FEBRUARY 29, 2024

OPERATING REVENUE

Charges for Services	\$ 557,693
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OPERATING EXPENSES

Salaries	28,655
Employee Benefits	19,734
Office Supplies	8,112
Contractual Services	100,841
Supplies and Chemicals	32,216
Maintenance	84,722
Utilities	85,210
Insurance	12,206
Permits	2,971
Depreciation	277,547
Other	70
Professional Fees	1,836

TOTAL OPERATING EXPENSES

654,120

OPERATING INCOME (LOSS)

(96,427)

NON-OPERATING REVENUE (EXPENSES)

Interest Revenue	26,376
Interest Expense	-
Sale of Assets	-
Loss on Disposal of Assets	-

TOTAL NON-OPERATING REVENUE (EXPENSES)

26,376

CHANGE IN NET POSITION

(70,051)

NET ASSETS - BEGINNING OF YEAR

5,463,746

NET ASSETS - END OF YEAR

\$ 5,393,695

See Accompanying Notes to Financial Statements



STATEMENT OF CASH FLOW

YEAR ENDED FEBRUARY 29, 2024

CASH FLOW FROM OPERATING ACTIVITIES

Cash Received from Customers	\$ 478,506
Cash Payments for Good and Services	(341,082)
Cash Payments to Employees	(28,655)
Cash Payments for Employee Benefits	(19,734)

NET CASH PROVIDED BY OPERATING ACTIVITIES	89,035
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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	-
Interest Payments	-

NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-
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CASH FLOW FROM INVESTING ACTIVITIES

Receipts of Interest and Dividends	26,376
Sale of Investments	168,246
Purchase of Assets	(18,356)

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	176,266
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NET INCREASE IN CASH	265,301
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CASH - BEGINNING OF YEAR	1,266,697
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CASH - END OF YEAR	\$ 1,531,998
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RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income (Loss)	\$ (96,427)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	277,547
Decrease (Increase) in Accounts Receivable	(79,187)
Decrease (Increase) in Prepaid Expenses	9,623
Increase (Decrease) in Accounts Payable	(22,521)

NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 89,035
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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.

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.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

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.

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.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

Fund Based Statements (Continued)

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.

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 2023 were 10.0 mills for operations. Total taxable value of real and personal property in the Village was \$40,093,286.

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



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 of 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.

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.



VILLAGE OF DIMONDALE

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 revenue 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:



NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

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

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.

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)	\$ 750,000	\$ 750,000
Uninsured & Uncollateralized	2,581,894	2,613,428
Total Deposits	<u>\$ 3,331,894</u>	<u>\$ 3,363,428</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.



VILLAGE OF DIMONDALE

Notes to Financial Statements

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

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

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 29, 2024.

NOTE 4 - DUE FROM OTHER GOVERNMENTAL UNITS

Due from Other Governmental Units at February 29, 2024, is comprised of the following:

Major Streets Fund - Due from State of Michigan	\$	19,960
Local Streets Fund - Due from State of Michigan		7,127
	\$	<u>27,087</u>

NOTE 5 - DUE TO/FROM OTHER FUNDS

Due to/due from at February 29, 2024, consisted of the following:

Due To:		Due From:	
General Fund	\$	Sewer Fund	\$
	<u>1,118</u>		<u>1,118</u>
	<u>\$ 1,118</u>		<u>\$ 1,118</u>



NOTE 6 - FUND BALANCE ASSIGNMENT

Components of General Fund assigned fund balance at February 29, 2024, are as follows:

Parks and recreation	\$	36,351
Farmers market		6,928
Next years budget deficit		38,337
	\$	81,616

NOTE 7 - CAPITAL ASSETS

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

	March 1, 2023	Additions	Disposals and Adjustments	February 29, 2024
Assets not being depreciated:				
Land	\$ 191,000	\$ -	\$ -	\$ 191,000
Capital assets being depreciated:				
Building and improvements	563,155	339,741	-	902,896
Vehicles	180,403	115,000	-	295,403
Furniture and equipment	86,699	-	-	86,699
Infrastructure	5,458,470	355,190	-	5,813,660
Subtotal	6,288,727	809,931	-	7,098,658
Accumulated depreciation:				
Building and improvements	333,934	24,252	-	358,186
Vehicles	89,060	35,877	-	124,937
Furniture and equipment	55,633	7,085	-	62,718
Infrastructure	4,231,001	164,494	-	4,395,495
Subtotal	4,709,628	231,708	-	4,941,336
Net capital assets being depreciated	1,579,099	578,223	-	2,157,322
Net Capital Assets	\$ 1,770,099	\$ 578,223	\$ -	\$ 2,348,322

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



VILLAGE OF DIMONDALE

Notes to Financial Statements

NOTE 7 - CAPITAL ASSETS (CONTINUED)

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

	March 1, 2023	Additions	Disposals and Adjustments	February 29, 2024
Assets not being depreciated:				
Land	\$ 54,544	\$ -	\$ -	\$ 54,544
Capital assets being depreciated:				
Building and improvements	152,614	-	-	152,614
Sewer System	9,286,850	-	-	9,286,850
Equipment	38,534	18,356	-	56,890
Subtotal	9,477,998	18,356	-	9,496,354
Accumulated depreciation:				
Building and improvements	88,103	8,091	-	96,194
Sewer System	5,428,732	263,093	-	5,691,825
Equipment	23,149	6,363	-	29,512
Subtotal	5,539,984	277,547	-	5,817,531
Net capital assets being depreciated	3,938,014	(259,191)	-	3,678,823
Net capital assets	\$ 3,992,558	\$ (259,191)	\$ -	\$ 3,733,367

NOTE 8 - BUDGETARY ACCOUNTING

During the year ended February 29, 2024, the Village incurred no expenditures that were in excess of the amounts appropriated.

NOTE 9 - 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 29, 2024, no claims have been entered into the accounting records.



Notes to Financial Statements

NOTE 10 - INVESTMENTS

At February 29, 2024, the Organization held no investments. As the Organization held no investments at February 29, 2024, there is no disclosure for fair value measurements or valuation techniques. The Organization did hold investments in municipal bonds during the year then ended. Below is the investment income (loss) for the year ended February 29, 2024, related to those investments held during the year:

Interest and Dividends	\$ -
Net Realized and Unrealized Gain (Loss)	1,333
	<u>\$ 1,333</u>

NOTE 11 - LONG-TERM DEBT

GENERAL LONG-TERM DEBT

DRAIN ASSESSMENT

During the year ended February 28, 2018, Eaton County assessed the Village for work done on Village drains. Various separate assessments were made with varying payment schedules and interest rates. The payment terms are for 15 years. The balance due from these assessments at February 29, 2024, was \$112,575. Future minimum payments are as follows:

Year Ended February 28/29,	Interest	Principal	Total
2025	\$ 3,466	\$ 11,257	\$ 14,723
2026	3,110	11,257	14,367
2027	2,765	11,257	14,022
2028	2,419	11,257	13,676
2029	2,079	11,257	13,336
2030	1,728	11,258	12,986
2031	1,382	11,258	12,640
2032	1,037	11,258	12,295
2033	693	11,258	11,951
2034	346	11,258	11,604
	<u>\$ 19,025</u>	<u>\$ 112,575</u>	<u>\$ 131,600</u>

Debt activity during the year ended February 29, 2024, was as follows:

	March 1, 2023	Additions	Disbursements	February 29, 2024
Drain Assessment	\$ 123,832	\$ -	\$ 11,257	\$ 112,575
	<u>\$ 123,832</u>	<u>\$ -</u>	<u>\$ 11,257</u>	<u>\$ 112,575</u>



NOTE 12 - DEFINED BENEFIT PENSION PLAN

MUNICIPAL EMPLOYEES RETIREMENT SYSTEM OF MICHIGAN

Summary of Significant Accounting Policies

For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees Retirement System (MERS) of Michigan and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

The employer's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The employer participates in the Municipal Employees Retirement System (MERS) of Michigan. MERS is an agent multiple employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at www.mersofmich.com.

BENEFITS PROVIDED

	2022 Valuation
Benefit Multiplier	2.00% Multiplier (no max)
Normal Retirement Age	60
Vesting	10 years
Early Retirement (Unreduced)	-
Early Retirement (Reduced)	50/25 55/15
Final Average Compensation	5 years
Member Contributions	4%
DC Plan for New Hires	3/1/2018
Act 88	Yes (Adopted 8/9/1999)

EMPLOYEES COVERED BY BENEFIT TERMS

At the December 31, 2022, valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	5
Inactive employees entitled to but not yet receiving benefits	1
Active employees	1
Total	7



NOTE 12 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

CONTRIBUTIONS

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by the MERS Retirement Board. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer may establish contribution rates to be paid by its covered employees.

Employer contributions range from 11%-14% based on annual payroll for open divisions.

NET PENSION LIABILITY

The employer's Net Pension Liability was measured as of December 31, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

ACTUARIAL ASSUMPTIONS

The total pension liability in the December 31, 2022, annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.5%

Salary Increases: 3% in the long-term

Investment rate of return: 7.00%, net of investment expense, including inflation

Although no specific price inflation assumptions are needed for the valuation, the 3% long-term wage inflation assumption would be consistent with a price inflation of 3%-4%.

Mortality rates used were based on a version of Pub-2010 and fully generational MP-2019.

The actuarial assumptions used in valuation were based on the results of the most recent actuarial experience study of 2014-2018.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Target Allocation Gross Rate of Return	Long-Term Expected Gross Rate of Return	Inflation Assumption	Long-Term Expected Real Rate of Return
Global Equity	60.0%	7.0%	4.2%	2.5%	2.7%
Global Fixed	20.0%	4.5%	0.9%	2.5%	0.4%
Private Investments	20.0%	9.5%	1.9%	2.5%	1.4%



NOTE 12 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

DISCOUNT RATE

The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2022	\$ 1,101,403	\$ 729,848	\$ 371,555
Changes for the Year			
Service Cost	4,881	-	4,881
Interest on Total Pension Liability	76,916	-	76,916
Changes in Benefits	-	-	-
Differences Between Expected and Actual Experience	21,833	-	21,833
Changes in Assumptions	-	-	-
Employer Contributions	-	50,610	(50,610)
Employee Contributions	-	2,029	(2,029)
Net Investment Income	-	79,526	(79,526)
Benefit Payments Including Employee Refunds	(85,857)	(85,857)	-
Administrative Expense	-	(1,680)	1,680
Other Changes	(1,692)	-	(1,692)
Net changes	16,081	44,628	(28,547)
Balances as of December 31, 2023	\$ 1,117,484	\$ 774,476	\$ 343,008



NOTE 12 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Changes in Net Pension Liability (Continued)

SENSITIVITY OF THE NET POSITION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.25% as well as what the employer’s Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.25%) or 1% higher (8.25%) than the current rate.

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability as December 31, 2023		\$ 1,117,484	
Change in Net Pension Liability	105,587	-	(90,547)
Calculated Net Pension Liability	<u>\$ 1,223,071</u>	<u>\$ 1,117,484</u>	<u>\$ 1,026,937</u>

Note: The current discount rate shown for GASB 68 purposes is higher than the MERS assumed rate of return. This is because for GASB purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes, it is net of administrative expenses.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended February 29, 2024, the employer recognized pension expense of \$50,789. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in Experience	\$ -	\$ -
Differences in Assumptions	-	-
Excess (Deficit) Investment Returns	-	38,997
Contributions Subsequent to the Measurement Date*	<u>5,399</u>	<u>-</u>
Total	<u>\$ 5,399</u>	<u>\$ 38,997</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending February 29, 2024.



NOTE 12 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended February 28/29,	
2024	\$ 1,554
2025	13,777
2026	23,842
2027	(5,575)
2028	-
Thereafter	-
	<u>\$ 33,598</u>

Required Supplementary Information

Required supplementary information schedules are required with GASB 68. The Schedule of Employer Contributions shows the employer’s required annual contributions from the annual actuarial valuation, compared with the actual contributions remitted over the past ten years. Note that this is a 10-year schedule prospectively.

The Schedule of Changes In Employer’s Net Pension Liability and Related Ratios shows the changes in total pension liability less the statement of changes in fiduciary net position resulting in the Net Pension Liability calculation for the employer. There are ratios calculated, as well, involving covered employee payrolls. Note that this is a 10-year schedule prospectively.

NOTE 14 - TAX ABATEMENTS

For the year ended February 29, 2024, the Village abated no property tax revenues.

NOTE 15 - UNEARNED REVENUE

Unearned Revenue consists of various grant monies received but not yet spent for grant approved purchases. The balance at February 29, 2024, was \$95,908. The Village expects to use all of the remaining funds for approved purchases during the year ended February 28, 2025.



REQUIRED SUPPLEMENTAL INFORMATION



VILLAGE OF DIMONDALE

Net Pension Liability

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

LAST 10 FISCAL YEARS (BEGINNING IN 2015)
AMOUNTS DETERMINED AS OF DECEMBER 31 OF EACH FISCAL YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 4,881	\$ 4,327	\$ 3,938	\$ 3,883	\$ 7,813	\$ 14,113	\$ 13,815	\$ 12,834	\$ 12,247
Interest	76,916	74,232	75,663	73,392	74,719	73,413	71,969	68,885	66,328
Changes of Benefit Terms	-	-	-	-	-	(565)	-	34	-
Difference between expected and actual experience	21,833	7,161	(6,844)	4,943	35,931	(11,222)	(10,761)	(22,555)	-
Changes of assumptions	-	33,312	41,216	31,732	-	-	-	52,346	-
Benefit payments including employee refunds	(85,857)	(85,857)	(85,857)	(86,246)	(78,160)	(61,136)	(42,574)	(42,574)	(42,574)
Other	(1,692)	3,576	9	1,952	(2,598)	13,387	(5,270)	(4,814)	(5,247)
Net Change in Total Pension Liability	16,081	36,751	28,125	29,656	37,705	27,990	27,179	64,156	30,754
Pension Liability Beginning of Year	1,101,403	1,064,652	1,036,527	1,006,871	969,166	941,176	913,997	849,841	819,137
Pension Liability End of Year	\$1,117,484	\$1,101,403	\$1,064,652	\$1,036,527	\$1,006,871	\$969,166	\$941,176	\$913,997	\$849,891
Plan Fiduciary Net Position									
Contributions - Employer	\$ 50,610	\$ 52,098	\$ 38,254	\$ 33,680	\$ 31,828	\$ 22,199	\$ 20,356	\$ 17,083	\$ 17,568
Contributions - Employee	2,029	1,954	1,714	1,653	3,101	4,740	5,775	4,403	4,084
Net Investment Income	79,526	(86,682)	108,464	89,258	93,461	(29,294)	91,522	72,779	(10,031)
Benefit Payments Included Employee Refunds	(85,857)	(85,857)	(85,857)	(86,246)	(78,160)	(61,136)	(42,574)	(42,574)	(42,574)
Administrative Expenses	(1,680)	(1,544)	(1,245)	(1,467)	(1,606)	(1,480)	(1,449)	(1,437)	(1,471)
Net Change in Plan Fiduciary Net Position	44,628	(120,031)	61,330	36,878	48,624	(64,971)	73,630	50,254	(32,424)
Plan Fiduciary Net Position Beginning of Year	729,848	849,879	788,549	751,670	703,047	768,018	694,386	644,134	676,558
Plan Fiduciary Net Position End of Year	\$ 774,476	\$ 729,848	\$ 849,879	\$ 788,548	\$ 751,671	\$703,047	\$768,016	\$694,388	\$644,134
Employer Net Pension Liability	\$ 343,008	\$ 371,555	\$ 214,773	\$ 247,979	\$ 255,200	\$266,119	\$173,160	\$219,609	\$205,757
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69%	66%	80%	76%	75%	73%	82%	76%	76%
Covered Employee Payroll	\$ 48,842	\$ 42,824	\$ 41,337	\$ 40,941	\$ 84,571	\$149,980	\$146,809	\$143,221	\$138,014
Employer's Net Pension Liability as a Percentage of Covered Employee Payroll	702%	868%	520%	606%	302%	177%	118%	153%	149%

Notes to Schedule:

Benefit changes: There were no benefit changes affecting the 2022

Changes in assumptions: There were no assumption changes affecting the 2022 valuation.



SCHEDULE OF EMPLOYER'S CONTRIBUTIONS

LAST 10 FISCAL YEARS (BEGINNING IN 2016)

AMOUNTS DETERMINED AS OF THE LAST DAY OF FEBRUARY OF EACH FISCAL YEAR

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial Determined Contributions	\$ 30,610	\$ 30,192	\$ 28,254	\$ 29,088	\$ 21,660	\$ 21,660	\$ 20,004	\$ 16,507	\$ 16,572
Contributions in Relation to the Actuarially Determined Contribution	50,610	52,098	38,254	33,680	31,828	22,199	20,356	17,083	17,568
Contribution Deficiency (Excess)	\$ (20,000)	\$ (21,906)	\$ (10,000)	\$ (4,592)	\$ (10,168)	\$ (539)	\$ (352)	\$ (576)	\$ (996)
Covered Employee Payroll	\$ 48,842	\$ 42,824	\$ 41,337	\$ 40,941	\$ 84,571	\$ 149,980	\$ 143,221	\$ 143,221	\$ 138,014
Contributions as a Percentage of Covered Employee Payroll	104%	122%	93%	82%	38%	15%	14%	12%	13%

Notes to Schedule:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of payroll
Remaining Amortization Period	14 years
Asset Valuation Method	5 year smoothed
Inflation	2.5%
Salary Increases	3% plus merit and longevity
Investment Rate of Return	7.00%
Retirement Age	Varies depending on plan adoption
Mortality	Pub-2010 and fully generational MP-2019



VILLAGE OF DIMONDALE

Budgetary Comparison Schedule

GENERAL FUND

YEAR ENDED FEBRUARY 29, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	(Budgetary Basis)	
REVENUE				
Property Taxes	\$ 361,500	\$ 383,700	\$ 403,956	\$ 20,256
State Grants	135,000	258,000	170,761	(87,239)
Charges for Services	6,000	-	50	50
Interest	2,500	2,000	17,291	15,291
Other	237,700	101,700	154,944	53,244
Transfers In	10,000	-	-	-
TOTAL REVENUE	752,700	745,400	747,002	1,602
EXPENDITURES				
General Government	322,960	309,403	255,141	54,262
Public Safety	7,700	11,350	915	10,435
Public Works	195,500	229,668	218,084	11,584
Recreation and Culture	32,500	35,900	23,945	11,955
Debt Service	9,200	9,200	8,900	300
Capital Outlay	254,000	560,151	460,287	99,864
Other Uses-Operating Transfers Out	-	-	-	-
TOTAL EXPENDITURES	821,860	1,155,672	967,272	188,400
EXCESS OF REVENUE OVER				
EXPENDITURES AND OTHER USES	(69,160)	(410,272)	(220,270)	190,002
BUDGETARY FUND BALANCE-				
MARCH 1, 2023	1,218,713	1,218,713	1,218,713	-
BUDGETARY FUND BALANCE-				
FEBRUARY 29, 2024	\$ 1,149,553	\$ 808,441	\$ 998,443	\$ 190,002



Budgetary Comparison Schedule

MAJOR STREETS FUND

YEAR ENDED FEBRUARY 29, 2024

	Budgeted Amounts		Actual (Budgetary Basis)	Variance
	Original	Final		
REVENUE				
Property Taxes	\$ -	\$ -	\$ -	\$ -
State Grants	347,700	347,700	373,261	25,561
Federal Grants	-	-	-	-
Charges for Services	-	1,500	2,046	546
Interest	400	400	4,840	4,440
Other	1,500	-	-	-
Transfers In	-	-	-	-
TOTAL REVENUE	349,600	349,600	380,147	30,547
EXPENDITURES				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	47,690	39,000	17,221	21,779
Recreation and Culture	-	-	-	-
Debt Service	1,750	1,750	1,663	87
Capital Outlay	405,000	401,000	350,501	50,499
Other Uses-Operating Transfers Out	-	-	-	-
TOTAL EXPENDITURES	454,440	441,750	369,385	72,365
EXCESS OF REVENUE OVER EXPENDITURES AND OTHER USES	(104,840)	(92,150)	10,762	102,912
BUDGETARY FUND BALANCE- MARCH 1, 2023	378,868	378,868	378,868	-
BUDGETARY FUND BALANCE- FEBRUARY 29, 2024	\$ 274,028	\$ 286,718	\$ 389,630	\$ 102,912



VILLAGE OF DIMONDALE

Budgetary Comparison Schedule

LOCAL STREETS FUND

YEAR ENDED FEBRUARY 29, 2024

	Budgeted Amounts		Actual (Budgetary Basis)	Variance
	Original	Final		
REVENUE				
Property Taxes	\$ 50,000	\$ 50,000	\$ 54,243	\$ 4,243
State Grants	32,000	42,000	43,118	1,118
Charges for Services	-	-	-	-
Interest	100	100	4,002	3,902
Other	-	-	-	-
Transfers In	-	-	-	-
TOTAL REVENUE	82,100	92,100	101,363	9,263
EXPENDITURES				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	31,050	29,200	6,745	22,455
Recreation and Culture	-	-	-	-
Debt Service	4,750	4,600	4,496	104
Capital Outlay	-	-	-	-
Other Uses-Operating Transfers Out	-	-	-	-
TOTAL EXPENDITURES	35,800	33,800	11,241	22,559
EXCESS OF REVENUE OVER EXPENDITURES AND OTHER USES	46,300	58,300	90,122	31,822
BUDGETARY FUND BALANCE- MARCH 1, 2023	243,338	243,338	243,338	-
BUDGETARY FUND BALANCE- FEBRUARY 29, 2024	\$ 289,638	\$ 301,638	\$ 333,460	\$ 31,822



OTHER SUPPLEMENTAL INFORMATION



VILLAGE OF DIMONDALE

General Fund

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

YEAR ENDED FEBRUARY 29, 2024

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Taxes	\$ 383,700	\$ 403,956	\$ 20,256
State Shared Revenue	140,000	170,761	30,761
State Grant Revenue	118,000	-	(118,000)
Other Grant Revenue	80,000	16,903	(63,097)
Reimbursements	8,000	9,944	1,944
Donations	-	100,395	100,395
Charges for Services	-	50	50
Interest	2,000	17,291	15,291
Rentals	7,500	10,273	2,773
CATV Franchise	4,000	4,095	95
Payroll Administration	-	-	-
Miscellaneous	2,200	13,334	11,134
TOTAL REVENUE	745,400	747,002	1,602
EXPENDITURES			
GENERAL GOVERNMENT			
Village Council	23,000	15,960	7,040
Village President	187,153	156,031	31,122
Attorney	6,000	5,184	816
Auditor	4,000	3,250	750
Treasurer	-	-	-
Village Hall and Grounds	11,500	8,363	3,137
Engineers	11,000	-	11,000
Rubbish Collection	57,550	57,521	29
Insurance	8,000	7,963	37
EC Surcharge	-	-	-
Community Development	-	-	-
Other	1,200	869	331
TOTAL GENERAL GOVERNMENT	309,403	255,141	54,262
PUBLIC SAFETY			
Code Enforcement	5,350	13	5,337
Planning Commission	6,000	902	5,098
TOTAL PUBLIC SAFETY	\$ 11,350	\$ 915	\$ 10,435



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

YEAR ENDED FEBRUARY 29, 2024

	Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES (CONTINUED)			
PUBLIC WORKS			
Public Works	\$ 183,668	\$ 172,649	\$ 11,019
Trees	43,000	42,996	4
Drains	3,000	2,439	561
TOTAL PUBLIC WORKS	<u>229,668</u>	<u>218,084</u>	<u>11,584</u>
RECREATION AND CULTURE			
Parks and Recreation	35,900	23,945	11,955
DEBT SERVICE	<u>9,200</u>	<u>8,900</u>	<u>300</u>
CAPITAL OUTALY	<u>560,151</u>	<u>460,287</u>	<u>99,864</u>
TOTAL EXPENDITURES	<u>1,155,672</u>	<u>967,272</u>	<u>188,400</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(410,272)	(220,270)	190,002
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	-	-	-
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(410,272)	(220,270)	190,002
BUDGETARY FUND BALANCE- MARCH 1, 2023	<u>1,218,713</u>	<u>1,218,713</u>	<u>-</u>
BUDGETARY FUND BALANCE- FEBRUARY 29, 2024	<u>\$ 808,441</u>	<u>\$ 998,443</u>	<u>\$ 190,002</u>



VILLAGE OF DIMONDALE

SPECIAL REVENUE FUNDS



COMBINING BALANCE SHEET

FEBRUARY 29, 2024

	Major Streets	Local Streets	Totals
ASSETS			
Cash	\$ 371,333	\$ 330,829	\$ 702,162
Accounts Receivable	-	-	-
Prepaid Expenses	-	-	-
Due from Other Governments	19,960	7,127	27,087
Due from Other Funds	-	-	-
TOTAL ASSETS	\$ 391,293	\$ 337,956	\$ 729,249
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ 1,663	\$ 4,496	\$ 6,159
Due to Other Funds	-	-	-
TOTAL LIABILITIES	1,663	4,496	6,159
FUND EQUITY			
Fund Balance	389,630	333,460	723,090
TOTAL LIABILITIES AND FUND BALANCE	\$ 391,293	\$ 337,956	\$ 729,249



VILLAGE OF DIMONDALE

Special Revenue Funds

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

YEAR ENDED FEBRUARY 29, 2024

	Major Streets	Local Streets	Totals
REVENUE			
Taxes	\$ -	\$ 54,243	\$ 54,243
State Grants	373,261	43,118	416,379
Federal Grants	-	-	-
Miscellaneous Services	2,046	-	2,046
Interest	4,840	4,002	8,842
TOTAL REVENUE	380,147	101,363	481,510
EXPENDITURES			
Public Works	17,221	6,745	23,966
Capital Outlay	350,501	-	350,501
Debt Service	1,663	4,496	6,159
TOTAL EXPENDITURES	369,385	11,241	374,467
EXCESS OF REVENUE OVER EXPENDITURES	10,762	90,122	100,884
FUND BALANCE - MARCH 1, 2023	378,868	243,338	622,206
FUND BALANCE - FEBRUARY 29, 2024	\$ 389,630	\$ 333,460	\$ 723,090



Major Streets Fund

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

YEAR ENDED FEBRUARY 29, 2024

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
State Grants	\$ 347,700	\$ 373,261	\$ 25,561
Federal Grants	-	-	-
Miscellaneous Services	1,500	2,046	546
Interest	400	4,840	4,440
TOTAL REVENUE	349,600	380,147	30,547
EXPENDITURES			
PUBLIC WORKS			
Construction	-	-	-
Routine Maintenance	5,250	1,988	3,262
Traffic Services	7,800	5,135	2,665
Non-motorized	2,500	-	2,500
Winter Maintenance	22,250	9,285	12,965
Administration	1,200	813	387
TOTAL PUBLIC WORKS	39,000	17,221	21,779
CAPITAL OUTLAY	401,000	350,501	50,499
DEBT SERVICE	1,750	1,663	87
TOTAL EXPENDITURES	441,750	369,385	72,365
EXCESS OF REVENUE OVER EXPENDITURES	(92,150)	10,762	102,912
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(92,150)	10,762	102,912
FUND BALANCE - MARCH 1, 2023	378,868	378,868	-
FUND BALANCE - FEBRUARY 29, 2024	\$ 286,718	\$ 389,630	\$ 102,912



VILLAGE OF DIMONDALE

Local Streets Fund

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

YEAR ENDED FEBRUARY 29, 2024

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Current Taxes	\$ 50,000	\$ 54,243	\$ 4,243
State Grants	42,000	43,118	1,118
Miscellaneous Services	-	-	-
Interest	100	4,002	3,902
TOTAL REVENUE	92,100	101,363	9,263
EXPENDITURES			
PUBLIC WORKS			
Construction	-	-	-
Routine Maintenance	10,190	814	9,376
Traffic Services	500	23	477
Non-motorized	1,000	-	1,000
Winter Maintenance	15,810	5,095	10,715
Administration	1,700	813	887
TOTAL PUBLIC WORKS	29,200	6,745	22,455
CAPITAL OUTLAY	-	-	-
DEBT SERVICE	4,600	4,496	104
TOTAL EXPENDITURES	33,800	11,241	22,559
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	58,300	90,122	31,822
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	58,300	90,122	31,822
FUND BALANCE - MARCH 1, 2023	243,338	243,338	-
FUND BALANCE - FEBRUARY 29, 2024	\$ 301,638	\$ 333,460	\$ 31,822