

Michigan Department of Treasury  
Revenue Sharing and Grants Division  
PO Box 30722  
Lansing MI 48909

**RE: Compliance Form 4886 for Village of Lake Odessa, MI Transparency & Accountability**

The Village of Lake Odessa is pleased to submit form 4886 with the required documents in compliance with the State of Michigan's Transparency and Accountability Initiative.

The Village of Lake Odessa has chosen to use a web-service for this requirement, and has partnered with Munetrix to showcase our data.

**Included with this letter are the required documents for Village of Lake Odessa:**

- Citizen's Guide to Finances including our Pension and OPEB status
- Performance Dashboard
- Debt Service Report
- Projected Budget Report

We have made the data available to the public via a link on our website; as well we will make available limited quantities of paper copies in our municipality lobby and notify residents in our periodic mailings. You will find the confirmation of our website link and various supporting transparency documentation included with this letter.

We look forward to receiving these important funds from the State of Michigan and trust you will contact us if there are any questions or concerns.

Sincerely,



Patrick Reagan  
Village Manager


# City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2021 Public Act 87. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below has produced and made available to the public a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2021 Public Act 87. The local unit must include in any mailing of general information to its citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, **must be received by December 1, 2021**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-335-7484.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name Village of Lake Odessa		Local Unit County Name Ionia County	
Local Unit Code 34 3030		Contact E-Mail Address treasurer@lakeodessa.org	
Contact Name Kathy Forman	Contact Title Treasurer	Contact Telephone Number 616-374-7110	Extension
Website Address, if reports are available online <a href="http://munetrix.com/sections/data/municipal.php?MuniID=1266&amp;Type=Village">http://munetrix.com/sections/data/municipal.php?MuniID=1266&amp;Type=Village</a>		Current Fiscal Year End Date 02/28/2022	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input type="checkbox"/> The local unit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements. Therefore, a copy of the Citizen's Guide will not be submitted to Treasury.			
<input type="checkbox"/> The local unit does not have any unfunded liabilities (pensions or other postemployment benefits (OPEB)).			
PART 3: CERTIFICATION			
<i>In accordance with 2021 Public Act 87, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report and 2) will include in any mailing of general information to our citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification, unless otherwise noted in Part 2.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Patrick Reagan	
Title Village Manager		Date November 09, 2021	

Completed and signed form (including required attachments) should be e-mailed to: **TreasRevenueSharing@michigan.gov**.  
If you are unable to submit via e-mail, fax to 517-335-3298 or mail the completed form and required attachments to:

Michigan Department of Treasury  
Revenue Sharing and Grants Division  
PO Box 30722  
Lansing MI 48909

TREASURY USE ONLY		
CVTRS/CIP Eligible  Y      N	Certification Received	Citizen's Guide Received
Performance Dashboard Received	Debt Service Report Received	Projected Budget Report Received
Final Certification	CVTRS/CIP Notes	

## General Info

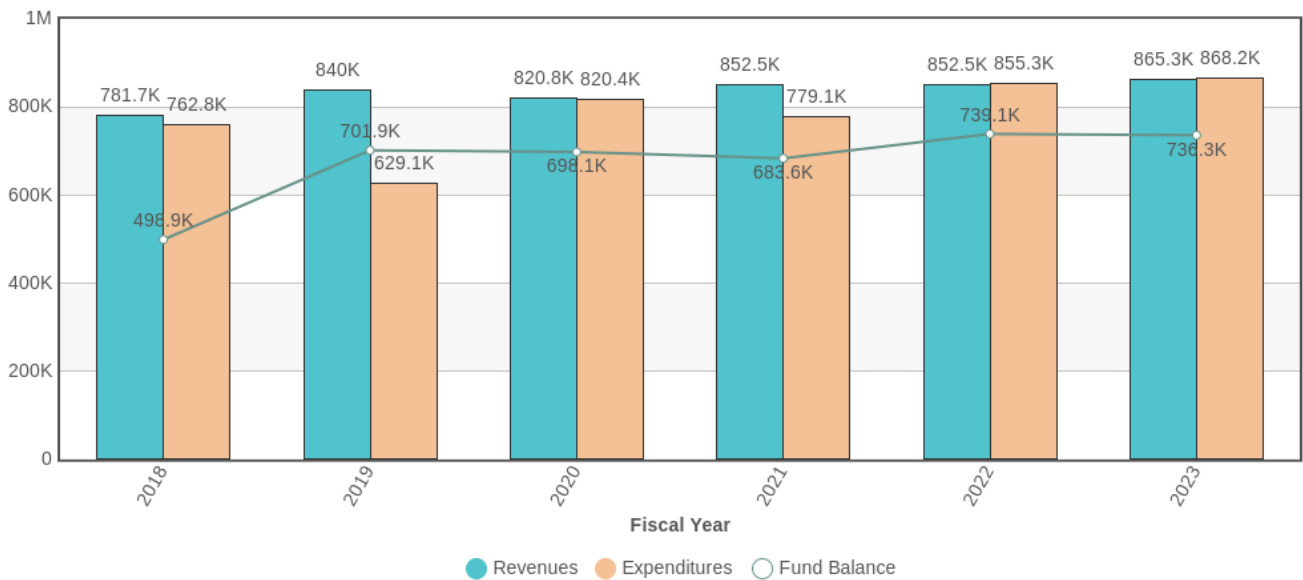
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Lake Odessa	Village	February	2040	(616) 374-7110	www.lakeodessa.org

## Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2023	Forecast	0	2034	\$865,335	\$868,195	\$736,255	\$47,363,699
2022	Budget	0	2034	\$852,541	\$855,343	\$739,099	\$46,709,762
2021	Historic	1	2034	\$852,451	\$779,054	\$683,598	\$46,064,854
2020	Historic	1	2034	\$820,812	\$820,434	\$698,110	\$46,644,335
2019	Historic	0	2040	\$840,033	\$629,133	\$701,855	\$48,140,319
2018	Historic	0	2034	\$781,674	\$762,796	\$498,871	\$47,060,356

\*Available Fund Balance includes Committed, Assigned, and Unassigned Funds. It excludes Nonspendable and Restricted Funds.

### How We Have Managed Our Resources



## **Fiscal Year Assumptions Notes**

### **2023 Notes: General Fund**

The Village of Lake Odessa's Budget Forecast presented represents the financial status and service delivery plans for the upcoming 2022-2023 Fiscal Year. The budget forecast presents all village financial obligations and an anticipated taxable value for 2022.

Careful consideration was given in preparing the budget forecast knowing that Michigan's economic climate will affect revenue sharing. The Village further expects, but does not currently know, negative impacts due to the COVID-19 pandemic.

The primary focus for the Village continues to be a development process that balances expenses with anticipated revenues while providing excellent services to the public.

## Financial Statement

Including General Fund only

### Balance Sheet

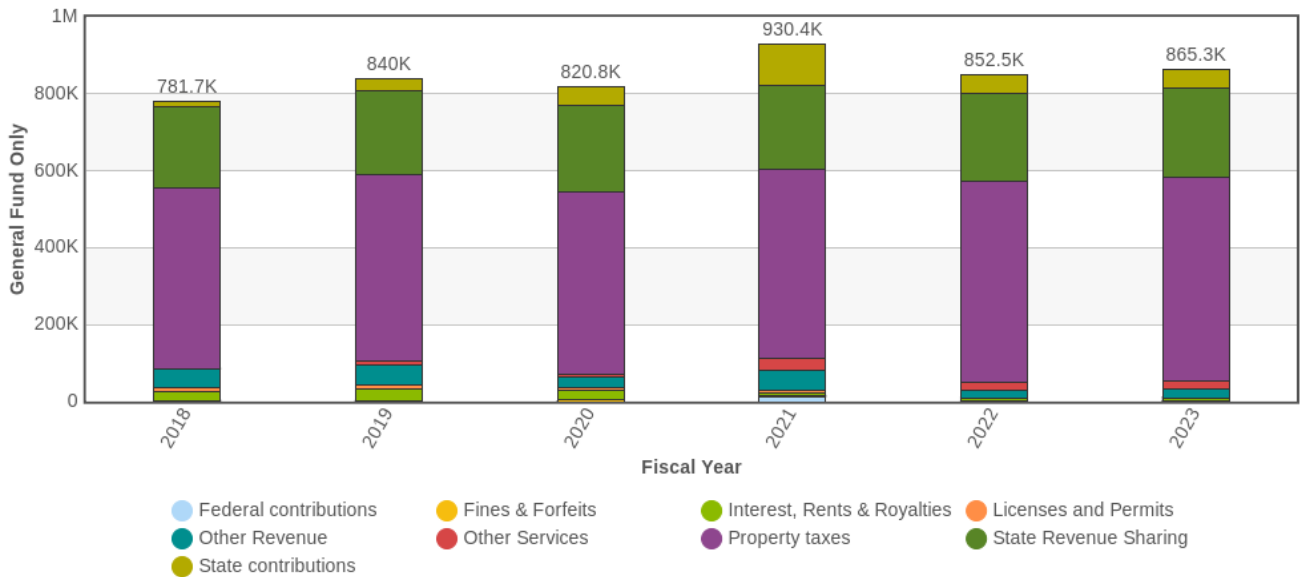
Category Name	2023	2022	2021	2020	2019	2018
Fund Equity	\$736,255	\$739,099	\$877,541	\$725,219	\$724,841	\$513,941
Total Assets	N/A	N/A	\$910,155	\$896,382	\$750,936	\$531,458
Total Liabilities	N/A	N/A	\$11,658	\$69,959	\$25,907	\$19,021

\*Fund Equity includes all five fund types: Committed, Assigned, Unassigned, Nonspendable and Restricted Funds.

## Revenues

Category Name	2023	2022	2021	2020	2019	2018
Federal contributions	\$609	\$600	\$12,115			
Fines & Forfeits	\$2,284	\$2,250	\$2,799	\$4,499	\$1,466	\$3,308
Interest, Rents & Royalties	\$5,583	\$5,500	\$7,031	\$24,798	\$33,575	\$25,095
Licenses and Permits	\$2,335	\$2,300	\$6,974	\$7,596	\$8,056	\$8,064
Other Revenue	\$21,420	\$21,100	\$53,602	\$27,024	\$53,915	\$47,545
Other Services	\$20,656	\$20,350	\$31,801	\$7,557	\$7,884	\$1,539
Property taxes	\$530,947	\$523,100	\$490,248	\$475,250	\$487,767	\$471,183
State Revenue Sharing	\$232,921	\$229,479	\$219,953	\$226,101	\$217,611	\$210,115
State contributions	\$48,580	\$47,862	\$105,925	\$47,987	\$29,759	\$14,825
<b>Total</b>	<b>\$865,335</b>	<b>\$852,541</b>	<b>\$930,448</b>	<b>\$820,812</b>	<b>\$840,033</b>	<b>\$781,674</b>

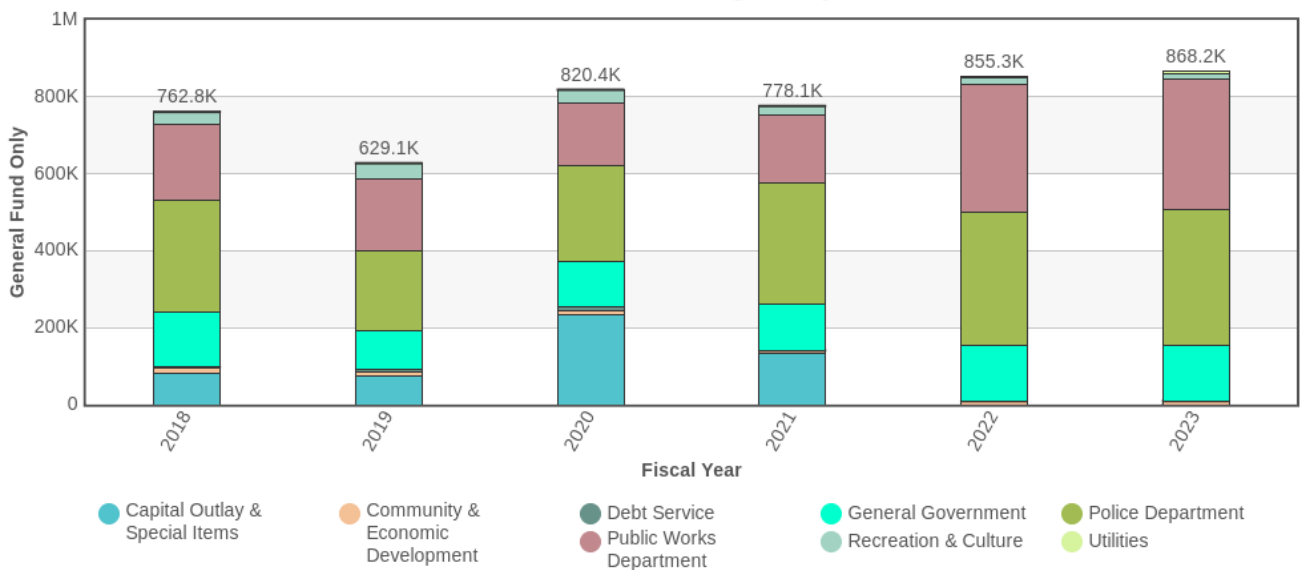
Where The Money Comes From



## Expenses

Category Name	2023	2022	2021	2020	2019	2018
Capital Outlay & Special Items			\$132,700	\$236,197	\$75,677	\$83,311
Community & Economic Development	\$10,010	\$9,862	\$8,958	\$8,728	\$11,622	\$12,408
Debt Service				\$9,484	\$6,759	\$2,508
General Government	\$145,750	\$143,588	\$120,861	\$118,105	\$98,731	\$144,990
Police Department	\$352,555	\$347,340	\$316,966	\$250,735	\$207,292	\$289,123
Public Works Department	\$339,213	\$334,193	\$173,664	\$163,840	\$188,478	\$196,293
Recreation & Culture	\$15,795	\$15,560	\$24,977	\$33,345	\$40,574	\$34,163
Utilities	\$4,872	\$4,800				
<b>Total</b>	<b>\$868,195</b>	<b>\$855,343</b>	<b>\$778,126</b>	<b>\$820,434</b>	<b>\$629,133</b>	<b>\$762,796</b>

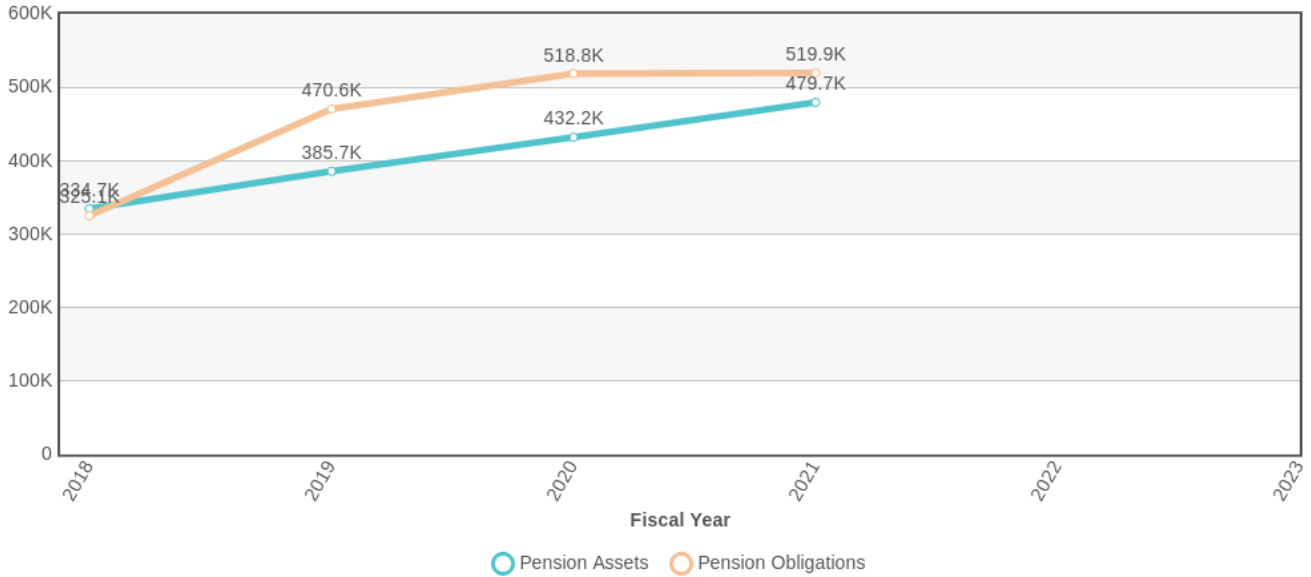
### How The Money Is Spent



### Supplementary Information (Pension / OPEB)

Category Name	2023	2022	2021	2020	2019	2018
Pensions Actuarial Liability	N/A	N/A	\$519,903.00	\$518,847.00	\$470,647.00	\$325,128.00
Pension Fund Assets	N/A	N/A	\$479,662.00	\$432,155.00	\$385,727.00	\$334,655.00
OPEB Actuarial Liability	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Fund Assets	N/A	N/A	N/A	N/A	N/A	N/A

**Pension Fund Status**



**Other Post-Employment Benefit Fund Status**



**OPEB Notes:**

The Village of Lake Odessa does not offer OPEB (Other Post Employment Benefits) to its employees/retirees.



**Fund Equity Detail**

Category Name	2023	2022	2021	2020	2019	2018
Committed	0	0	\$61,646.00	\$191,188.00	\$160,742.00	\$149,797.00
Restricted	0	0	\$25,579.00	\$27,109.00	\$22,986.00	\$15,070.00
Unassigned	\$736,255.00	\$739,099.00	\$790,316.00	\$506,922.00	\$541,113.00	\$349,074.00

## Dashboard for Lake Odessa

Fiscal Stability	2020	2021	Progress
Fiscal Wellness Indicator Score	1	1	↔
Annual General Fund expenditures per capita	\$403	\$383	↑
Fund balance as % of General Fund Revenues	85.1%	80.2%	↓
Debt burden per capita	\$246.0	\$200.1	↑
Economy & Financial Health	2020	2021	Progress
Population	2,034	2,034	↔
Taxable Value (100k)	\$46,644	\$46,065	↓
Public Safety	2018	2019	Progress
Crimes against persons per thousand residents	14.7	14.2	↑
Crimes against property per thousand residents	23.6	23.5	↔
Crimes against society per thousand residents	7.4	3.9	↑
Other crimes per thousand residents	14.7	5.9	↑
Traffic crashes property	7	9	↓

### OPEB Notes:

The Village of Lake Odessa does not offer OPEB (Other Post Employment Benefits) to its employees/retirees.

## Village of Lake Odessa

Local Code: 34-3030

### Debt Service Summary Report

Bonds & contracts payable	Fiscal Years			
Name	2021	2022	2023	2024
2016 Refunding Bonds	107,285	110,530	108,730	111,885
2016 USDA Bonds	149,520	149,024	149,494	149,919
2017 Refunding Bond	65,583	67,374	66,131	68,842
<b>Subtotal for Bonds &amp; contracts payable</b>	<b>322,388</b>	<b>326,927</b>	<b>324,354</b>	<b>330,646</b>
<b>Total Principal &amp; Interest</b>	<b>322,388</b>	<b>326,927</b>	<b>324,354</b>	<b>330,646</b>

# Lake Odessa

## Complete Debt Report for 2016 USDA Bonds

### Issuance Information

<b>Debt Type:</b>	Bonds & contracts payable
<b>Activity Type:</b>	Business-type/Enterprise
<b>Repayment Source:</b>	Revenue - Water
<b>Issuance Date:</b>	2016-08-23
<b>Issuance Amount:</b>	\$3,934,000
<b>Interest Rate:</b>	2.250
<b>Maturing Through:</b>	2056
<b>Principal Maturity Range:</b>	\$62,000 - \$147,000
<b>Purpose:</b>	
<b>Fund Number:</b>	
<b>Comments:</b>	Water Infrastructure Improvements

### Payment Schedule

Date Due	Interest Rate	Principal	Interest	Payment	Balance
2021-02-01	2.250	0.00	41,388.75	41,388.75	\$3,679,000.00
2021-08-01	2.250	67,000.00	41,388.75	108,388.75	\$3,612,000.00
2022-02-01	2.250	0.00	40,635.00	40,635.00	\$3,612,000.00
2022-08-01	2.250	69,000.00	40,635.00	109,635.00	\$3,543,000.00
2023-02-01	2.250	0.00	39,858.75	39,858.75	\$3,543,000.00
2023-08-01	2.250	71,000.00	39,858.75	110,858.75	\$3,472,000.00
2024-02-01	2.250	0.00	39,060.00	39,060.00	\$3,472,000.00
2024-08-01	2.250	72,000.00	39,060.00	111,060.00	\$3,400,000.00
2025-02-01	2.250	0.00	38,250.00	38,250.00	\$3,400,000.00
2025-08-01	2.250	74,000.00	38,250.00	112,250.00	\$3,326,000.00
2026-02-01	2.250	0.00	37,417.50	37,417.50	\$3,326,000.00
2026-08-01	2.250	75,000.00	37,417.50	112,417.50	\$3,251,000.00
2027-02-01	2.250	0.00	36,573.75	36,573.75	\$3,251,000.00
2027-08-01	2.250	77,000.00	36,573.75	113,573.75	\$3,174,000.00
2028-02-01	2.250	0.00	35,707.50	35,707.50	\$3,174,000.00
2028-08-01	2.250	79,000.00	35,707.50	114,707.50	\$3,095,000.00
2029-02-01	2.250	0.00	34,818.75	34,818.75	\$3,095,000.00
2029-08-01	2.250	81,000.00	34,818.75	115,818.75	\$3,014,000.00
2030-02-01	2.250	0.00	33,907.50	33,907.50	\$3,014,000.00
2030-08-01	2.250	82,000.00	33,907.50	115,907.50	\$2,932,000.00
2031-02-01	2.250	0.00	32,985.00	32,985.00	\$2,932,000.00
2031-08-01	2.250	84,000.00	32,985.00	116,985.00	\$2,848,000.00
2032-02-01	2.250	0.00	32,040.00	32,040.00	\$2,848,000.00

Date Due	Interest Rate	Principal	Interest	Payment	Balance
2032-08-01	2.250	86,000.00	32,040.00	118,040.00	\$2,762,000.00
2033-02-01	2.250	0.00	31,072.50	31,072.50	\$2,762,000.00
2033-08-01	2.250	88,000.00	31,072.50	119,072.50	\$2,674,000.00
2034-02-01	2.250	0.00	30,082.50	30,082.50	\$2,674,000.00
2034-08-01	2.250	90,000.00	30,082.50	120,082.50	\$2,584,000.00
2035-02-01	2.250	0.00	29,070.00	29,070.00	\$2,584,000.00
2035-08-01	2.250	92,000.00	29,070.00	121,070.00	\$2,492,000.00
2036-02-01	2.250	0.00	28,035.00	28,035.00	\$2,492,000.00
2036-08-01	2.250	94,000.00	28,035.00	122,035.00	\$2,398,000.00
2037-02-01	2.250	0.00	26,977.50	26,977.50	\$2,398,000.00
2037-08-01	2.250	96,000.00	26,977.50	122,977.50	\$2,302,000.00
2038-02-01	2.250	0.00	25,897.50	25,897.50	\$2,302,000.00
2038-08-01	2.250	98,000.00	25,897.50	123,897.50	\$2,204,000.00
2039-02-01	2.250	0.00	24,795.00	24,795.00	\$2,204,000.00
2039-08-01	2.250	101,000.00	24,795.00	125,795.00	\$2,103,000.00
2040-02-01	2.250	0.00	23,658.75	23,658.75	\$2,103,000.00
2040-08-01	2.250	103,000.00	23,658.75	126,658.75	\$2,000,000.00
2041-02-01	2.250	0.00	22,500.00	22,500.00	\$2,000,000.00
2041-08-01	2.250	105,000.00	22,500.00	127,500.00	\$1,895,000.00
2042-02-01	2.250	0.00	21,318.75	21,318.75	\$1,895,000.00
2042-08-01	2.250	108,000.00	21,318.75	129,318.75	\$1,787,000.00
2043-02-01	2.250	0.00	20,103.75	20,103.75	\$1,787,000.00
2043-08-01	2.250	110,000.00	20,103.75	130,103.75	\$1,677,000.00
2044-02-01	2.250	0.00	18,866.25	18,866.25	\$1,677,000.00
2044-08-01	2.250	112,000.00	18,866.25	130,866.25	\$1,565,000.00
2045-02-01	2.250	0.00	17,606.25	17,606.25	\$1,565,000.00
2045-08-01	2.250	115,000.00	17,606.25	132,606.25	\$1,450,000.00
2046-02-01	2.250	0.00	16,312.50	16,312.50	\$1,450,000.00
2046-08-01	2.250	118,000.00	16,312.50	134,312.50	\$1,332,000.00
2047-02-01	2.250	0.00	14,985.00	14,985.00	\$1,332,000.00
2047-08-01	2.250	120,000.00	14,985.00	134,985.00	\$1,212,000.00
2048-02-01	2.250	0.00	13,635.00	13,635.00	\$1,212,000.00
2048-08-01	2.250	123,000.00	13,635.00	136,635.00	\$1,089,000.00
2049-02-01	2.250	0.00	12,251.25	12,251.25	\$1,089,000.00
2049-08-01	2.250	126,000.00	12,251.25	138,251.25	\$963,000.00
2050-02-01	2.250	0.00	10,833.75	10,833.75	\$963,000.00
2050-08-01	2.250	129,000.00	10,833.75	139,833.75	\$834,000.00
2051-02-01	2.250	0.00	9,382.50	9,382.50	\$834,000.00
2051-08-01	2.250	131,000.00	9,382.50	140,382.50	\$703,000.00
2052-02-01	2.250	0.00	7,908.75	7,908.75	\$703,000.00
2052-08-01	2.250	134,000.00	7,908.75	141,908.75	\$569,000.00
2053-02-01	2.250	0.00	6,401.25	6,401.25	\$569,000.00
2053-08-01	2.250	137,000.00	6,401.25	143,401.25	\$432,000.00
2054-02-01	2.250	0.00	4,860.00	4,860.00	\$432,000.00
2054-08-01	2.250	141,000.00	4,860.00	145,860.00	\$291,000.00

Date Due	Interest Rate	Principal	Interest	Payment	Balance
2055-02-01	2.250	0.00	3,273.75	3,273.75	\$291,000.00
2055-08-01	2.250	144,000.00	3,273.75	147,273.75	\$147,000.00
2056-02-01	2.250	0.00	1,653.75	1,653.75	\$147,000.00
2056-08-01	2.250	147,000.00	1,653.75	148,653.75	
2057-02-01	2.250	0.00	0.00	0.00	
<b>Total</b>		<b>\$3,679,000.00</b>	<b>\$1,728,247.50</b>	<b>\$5,407,247.50</b>	

# Lake Odessa

## Complete Debt Report for 2017 Refunding Bond

### Issuance Information

<b>Debt Type:</b>	Bonds & contracts payable
<b>Activity Type:</b>	Government
<b>Repayment Source:</b>	General Obligation
<b>Issuance Date:</b>	2017-01-02
<b>Issuance Amount:</b>	\$1,412,000
<b>Interest Rate:</b>	
<b>Maturing Through:</b>	2029
<b>Principal Maturity Range:</b>	\$7,000 - \$75,000
<b>Purpose:</b>	Refund 2009 Capital Improvement Bond
<b>Fund Number:</b>	
<b>Comments:</b>	

### Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-06-01	55,000.00	6,497.50	61,497.50	\$520,000.00
2021-12-01	0.00	5,876.00	5,876.00	\$520,000.00
2022-06-01	55,000.00	5,876.00	60,876.00	\$465,000.00
2022-12-01	0.00	5,254.50	5,254.50	\$465,000.00
2023-06-01	59,000.00	5,254.50	64,254.50	\$406,000.00
2023-12-01	0.00	4,587.80	4,587.80	\$406,000.00
2024-06-01	62,000.00	4,587.80	66,587.80	\$344,000.00
2024-12-01	0.00	3,887.20	3,887.20	\$344,000.00
2025-06-01	62,000.00	3,887.20	65,887.20	\$282,000.00
2025-12-01	0.00	3,186.60	3,186.60	\$282,000.00
2026-06-01	66,000.00	3,186.60	69,186.60	\$216,000.00
2026-12-01	0.00	2,440.80	2,440.80	\$216,000.00
2027-06-01	69,000.00	2,440.80	71,440.80	\$147,000.00
2027-12-01	0.00	1,661.10	1,661.10	\$147,000.00
2028-06-01	72,000.00	1,661.10	73,661.10	\$75,000.00
2028-12-01	0.00	847.50	847.50	\$75,000.00
2029-06-01	75,000.00	847.50	75,847.50	
<b>Total</b>	<b>\$575,000.00</b>	<b>\$61,980.50</b>	<b>\$636,980.50</b>	

# Lake Odessa

## Complete Debt Report for 2016 Refunding Bonds

### Issuance Information

<b>Debt Type:</b>	Bonds & contracts payable
<b>Activity Type:</b>	Government
<b>Repayment Source:</b>	General Obligation
<b>Issuance Date:</b>	2016-04-01
<b>Issuance Amount:</b>	\$1,065,000
<b>Interest Rate:</b>	1.8%
<b>Maturing Through:</b>	2026
<b>Principal Maturity Range:</b>	\$75,000 - \$115,000
<b>Purpose:</b>	Refund 2006 MTF and 2006 LTGO CIP Bonds
<b>Fund Number:</b>	
<b>Comments:</b>	Refund 2006 MTF and 2006 LTGO CIP Bonds

### Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-05-01	100,000.00	5,715.00	105,715.00	\$535,000.00
2021-11-01	0.00	4,815.00	4,815.00	\$535,000.00
2022-05-01	100,000.00	4,815.00	104,815.00	\$435,000.00
2022-11-01	0.00	3,915.00	3,915.00	\$435,000.00
2023-05-01	105,000.00	3,915.00	108,915.00	\$330,000.00
2023-11-01	0.00	2,970.00	2,970.00	\$330,000.00
2024-05-01	105,000.00	2,970.00	107,970.00	\$225,000.00
2024-11-01	0.00	2,025.00	2,025.00	\$225,000.00
2025-05-01	110,000.00	2,025.00	112,025.00	\$115,000.00
2025-11-01	0.00	1,035.00	1,035.00	\$115,000.00
2026-05-01	115,000.00	1,035.00	116,035.00	
<b>Total</b>	<b>\$635,000.00</b>	<b>\$35,235.00</b>	<b>\$670,235.00</b>	