

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 2022 Public Act 166. 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 2022 Public Act 166. 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, 2022**, (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 manager@lakeodessa.org	
Contact Name Patrick Reagan	Contact Title Village Manager	Contact Telephone Number 616-374-8698	Extension
Website Address, if reports are available online http://munetrix.com/sections/data/municipal.php?MuniID=1266&Type=Village		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 2022 Public Act 166, 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 11, 2022	

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

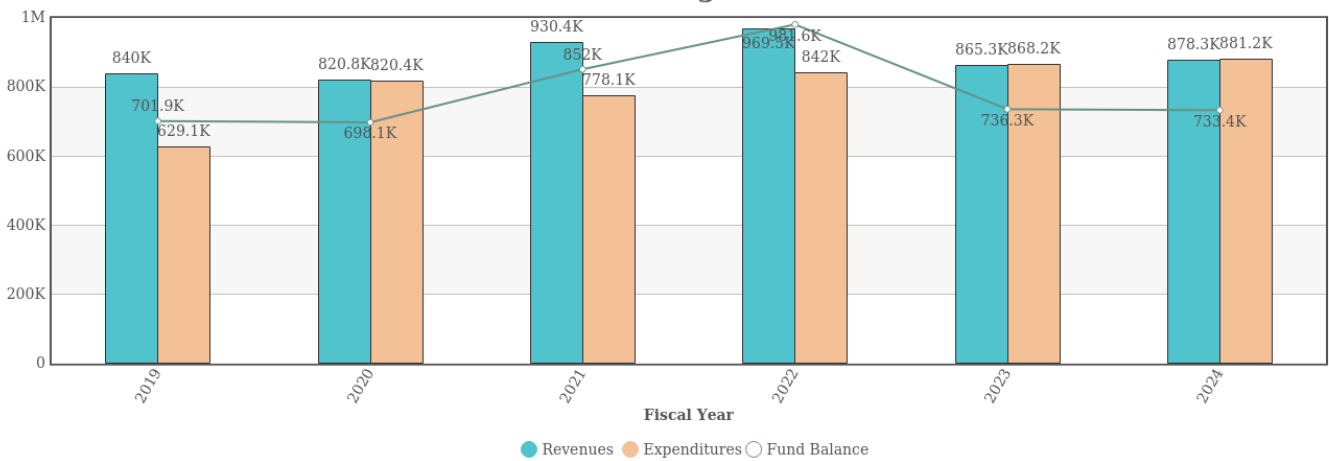
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Lake Odessa	Village	February	2040	(616) 374-7110	www.lakeodessa.org

Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	* Available Fund Balance	Taxable Value
2024	Forecast	0	2034	\$878,315	\$881,218	\$733,352	\$47,363,699
2023	Budget	0	2034	\$865,335	\$868,195	\$736,255	\$47,363,699
2022	Historic	0	2034	\$969,549	\$842,032	\$981,604	\$49,217,337
2021	Historic	1	2182	\$930,448	\$778,126	\$851,962	\$46,579,115
2020	Historic	1	2182	\$820,812	\$820,434	\$698,110	\$46,644,335
2019	Historic	0	2079	\$840,033	\$629,133	\$701,855	\$48,140,319

* 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

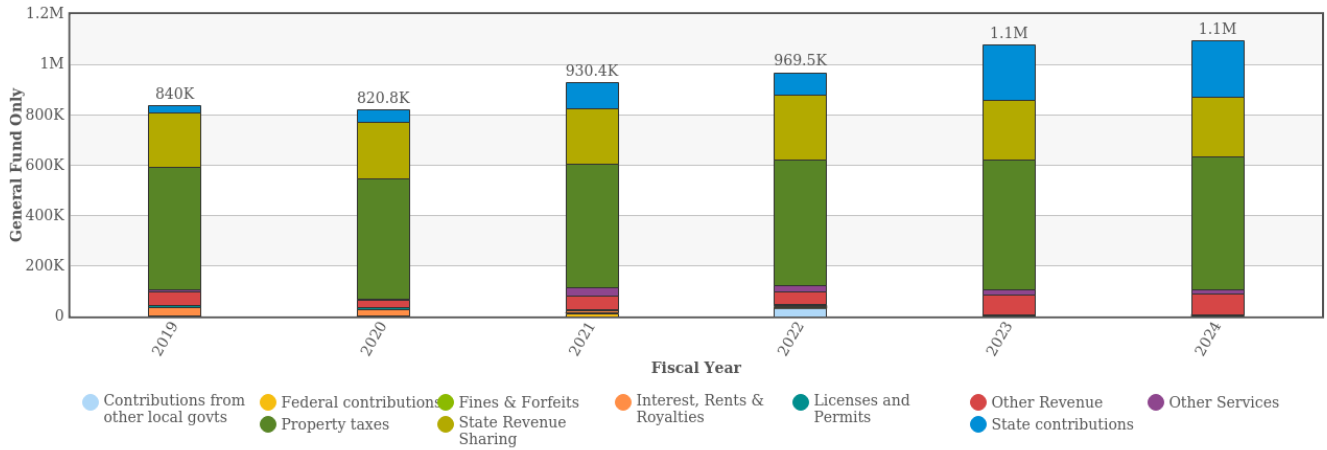
Category Name	2022	2021	2020	2019
Fund Equity	\$1,005,060	\$877,541	\$725,219	\$724,841
Total Assets	\$1,147,207	\$910,155	\$896,382	\$750,936
Total Liabilities	\$142,147	\$11,658	\$69,959	\$25,907

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

Revenues

Category Name	2024	2023	2022	2021	2020	2019
Contributions from other local govts			\$34,952			
Federal contributions	\$406	\$400		\$12,115		
Fines & Forfeits	\$2,589	\$2,550	\$3,998	\$2,799	\$4,499	\$1,466
Interest, Rents & Royalties	\$3,045	\$3,000	\$3,702	\$7,031	\$24,798	\$33,575
Licenses and Permits	\$1,726	\$1,700	\$7,825	\$6,974	\$7,596	\$8,056
Other Revenue	\$80,694	\$79,500	\$46,042	\$53,602	\$27,024	\$53,915
Other Services	\$20,249	\$19,950	\$28,477	\$31,801	\$7,557	\$7,884
Property taxes	\$525,263	\$517,500	\$497,772	\$490,248	\$475,250	\$487,767
State Revenue Sharing	\$238,009	\$234,492	\$257,422	\$219,953	\$226,101	\$217,611
State contributions	\$224,518	\$221,200	\$89,359	\$105,925	\$47,987	\$29,759
Total	\$1,096,499	\$1,080,292	\$969,549	\$930,448	\$820,812	\$840,033

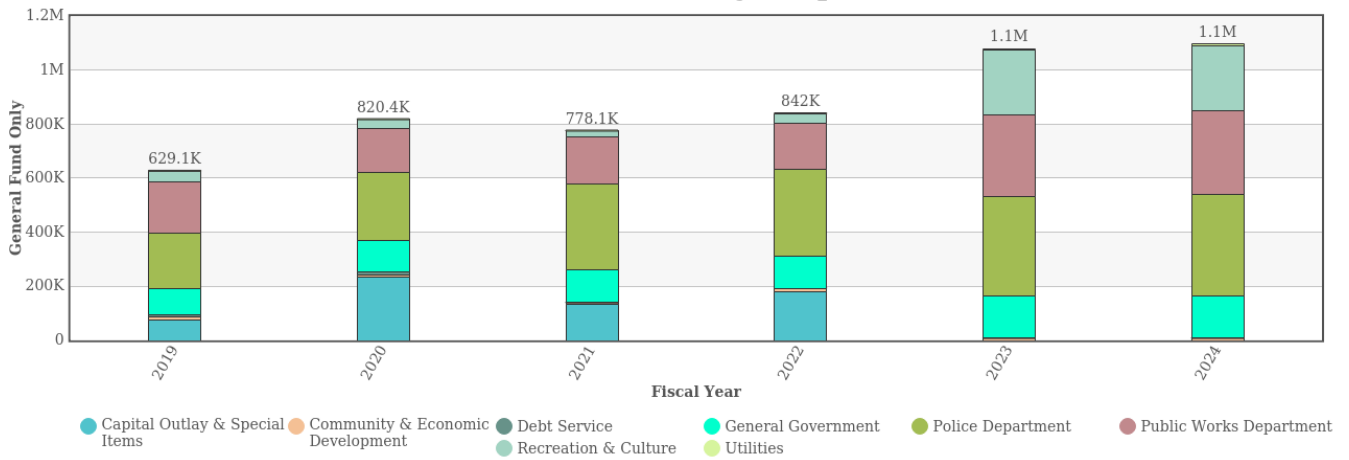
Where The Money Comes From



Expenses

Category Name	2024	2023	2022	2021	2020	2019
Capital Outlay & Special Items			\$182,460	\$132,700	\$236,197	\$75,677
Community & Economic Development	\$10,151	\$10,000	\$9,384	\$8,958	\$8,728	\$11,622
Debt Service			\$2,450		\$9,484	\$6,759
General Government	\$156,554	\$154,237	\$117,613	\$120,861	\$118,105	\$98,731
Police Department	\$376,833	\$371,259	\$324,255	\$316,966	\$250,735	\$207,292
Public Works Department	\$307,178	\$302,633	\$170,131	\$173,664	\$163,840	\$188,478
Recreation & Culture	\$242,707	\$239,120	\$35,739	\$24,977	\$33,345	\$40,574
Utilities	\$5,278	\$5,200				
Total	\$1,098,701	\$1,082,449	\$842,032	\$778,126	\$820,434	\$629,133

How The Money Is Spent



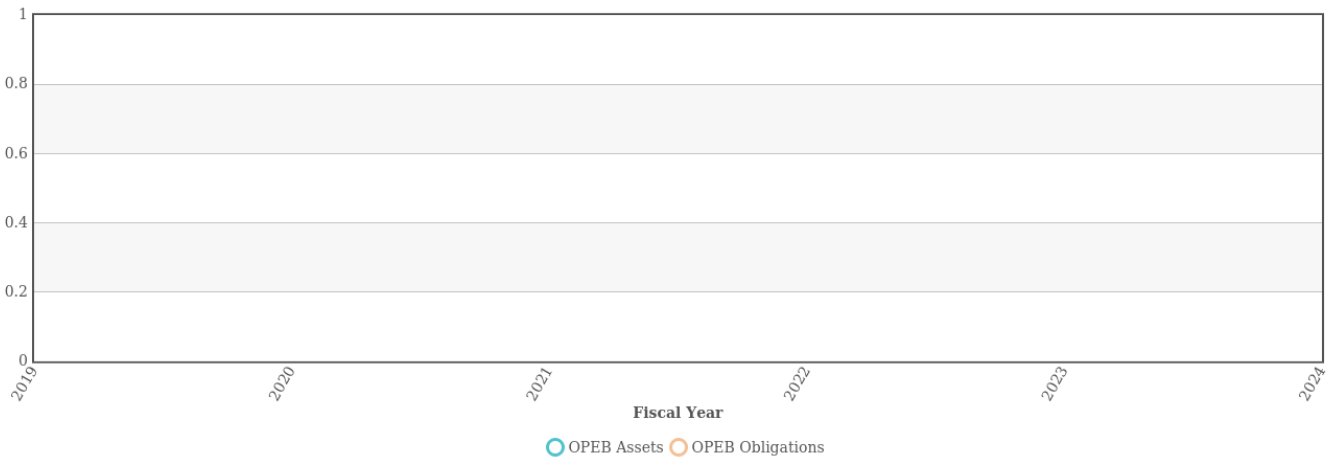
Supplementary Information (Pension / OPEB)

Category Name	2024	2023	2022	2021	2020	2019
Pensions Actuarial Liability	N/A	N/A	\$570,477.00	\$519,903.00	\$518,847.00	\$470,647.00
Pension Fund Assets	N/A	N/A	\$529,691.00	\$479,662.00	\$432,155.00	\$385,727.00
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	2022	2021	2020	2019
Committed	\$64,878.00	\$61,646.00	\$191,188.00	\$160,742.00
Restricted	\$23,456.00	\$25,579.00	\$27,109.00	\$22,986.00
Unassigned	\$916,726.00	\$790,316.00	\$506,922.00	\$541,113.00

Dashboard for Lake Odessa

Fiscal Stability	2021	2022	Progress	Target
Fiscal Wellness Indicator Score	1	0	↑	0
Annual General Fund expenditures per capita	\$357	\$414	↓	\$427
Fund balance as % of General Fund Revenues	91.6%	101.2%	↑	85.1%
Debt burden per capita	\$186.5	\$180.8	↔	\$161.5
Economy & Financial Health	2021	2022	Progress	Target
Population	2,182	2,034	↓	2,034
Taxable Value (100k)	\$46,579	\$49,217	↑	\$47,364
Public Safety	2019	2020	Progress	Target
Crimes against persons per thousand residents	13.9	12.8	↑	-
Crimes against property per thousand residents	23.1	14.7	↑	-
Crimes against society per thousand residents	3.8	8.7	↓	-
Other crimes per thousand residents	5.8	10.5	↓	-
Traffic crashes property	9	15	↓	-

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	2022	2023	2024	2025
2016 Refunding Bonds	110,530	108,730	111,885	109,995
2016 USDA Bonds	149,024	149,494	149,919	149,310
2017 Refunding Bond	67,374	66,131	68,842	70,475
Subtotal for Bonds & contracts payable	326,927	324,354	330,646	329,780
Total Principal & Interest	326,927	324,354	330,646	329,780

Lake Odessa

Complete Debt Report for

2016 USDA Bonds

Issuance Information

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

Payment Schedule

Date Due	Interest Rate	Principal	Interest	Payment	Balance
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
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

Date Due	Interest Rate	Principal	Interest	Payment	Balance
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
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

Date Due	Interest Rate	Principal	Interest	Payment	Balance
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	
Total		\$3,612,000.00	\$1,645,470.00	\$5,257,470.00	

Lake Odessa

Complete Debt Report for 2017 Refunding Bond

Issuance Information

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

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
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	
Total	\$520,000.00	\$49,607.00	\$569,607.00	

Lake Odessa

Complete Debt Report for 2016 Refunding Bonds

Issuance Information

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

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
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	
Total	\$535,000.00	\$24,705.00	\$559,705.00	