

BALANCE SHEET - component units

December 31, 2022

	<u>Local Development Finance Authority</u>	<u>Downtown Development Authority</u>
ASSETS		
Cash	\$ 1,932,711	\$ 229,310
Receivables	<u>50,293</u>	<u>37,244</u>
Total assets	<u>\$ 1,983,004</u>	<u>\$ 266,554</u>
LIABILITIES AND FUND BALANCES		
Liabilities - payables	\$ 296	\$ 3,385
Fund balances - unassigned	<u>1,982,708</u>	<u>263,169</u>
Total liabilities and fund balances	<u>\$ 1,983,004</u>	<u>\$ 266,554</u>
 Total fund balances	 \$ 1,982,708	 \$ 263,169
 Amounts reported for the <i>component units</i> in the statement of net position (page 15) are different because:		
Capital assets used by the <i>component units</i> are not financial resources and, therefore, are not reported in the funds.	1,613,699	-
Long-term liabilities, consisting of a contract payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(269,013)	-
Interest related to long-term liabilities is not due and payable in the current period and, therefore, is not reported in the funds.	<u>(3,418)</u>	<u>-</u>
Net position of the <i>component units</i>	<u>\$ 3,323,976</u>	<u>\$ 263,169</u>

Village of Middleville

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - *component units*

Year ended December 31, 2022

	<i>Local Development Finance Authority</i>	<i>Downtown Development Authority</i>
REVENUES		
Property taxes	\$ 397,794	\$ 172,339
State grants	386,281	-
Charges for services	-	6,151
Interest and rentals	2,821	-
Other	-	46,845
	<hr/>	<hr/>
Total revenues	786,896	225,335
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EXPENDITURES		
Current - public works	162,764	189,250
Debt service:		
Principal	60,122	-
Interest	9,714	-
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Total expenditures	232,600	189,250
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NET CHANGES IN FUND BALANCES	554,296	36,085
FUND BALANCES - BEGINNING	<u>1,428,412</u>	<u>227,084</u>
FUND BALANCES - ENDING	<u><u>\$ 1,982,708</u></u>	<u><u>\$ 263,169</u></u>
Net changes in fund balances	\$ 554,296	\$ 36,085
Amounts reported for the <i>component units</i> in the statement of activities (page 16) are different because:		
Capital assets - deduct depreciation provision		
Assets acquired	45,165	-
Depreciation provision	(70,626)	-
Long term debt - add principal payments	60,122	-
Decrease in accrued interest expense	<hr/> 552	<hr/> -
Change in net position of <i>component units</i>	<u><u>\$ 589,509</u></u>	<u><u>\$ 36,085</u></u>

Village of Middleville

BUDGETARY COMPARISON SCHEDULE - Local Development Finance Authority

Year ended December 31, 2022

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
REVENUES				
Property taxes	\$ 254,737	\$ 254,737	\$ 397,794	\$ 143,057
State grants	239,871	239,871	386,281	146,410
Interest	-	-	2,821	2,821
Total revenues	<u>494,608</u>	<u>494,608</u>	<u>786,896</u>	<u>292,288</u>
EXPENDITURES				
Current - public works	254,800	254,800	162,764	92,036
Debt service:				
Principal	135,122	135,122	60,122	75,000
Interest	<u>9,714</u>	<u>9,714</u>	<u>9,714</u>	<u>-</u>
Total expenditures	<u>399,636</u>	<u>399,636</u>	<u>232,600</u>	<u>167,036</u>
NET CHANGES IN FUND BALANCES	94,972	94,972	554,296	459,324
FUND BALANCES - BEGINNING	<u>1,428,412</u>	<u>1,428,412</u>	<u>1,428,412</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 1,523,384</u>	<u>\$ 1,523,384</u>	<u>\$ 1,982,708</u>	<u>\$ 459,324</u>

Village of Middleville

BUDGETARY COMPARISON SCHEDULE - Downtown Development Authority

Year ended December 31, 2022

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
REVENUES				
Property taxes	\$ 197,737	\$ 197,737	\$ 172,339	\$ (25,398)
State grants	40,000	40,000	-	(40,000)
Charges for services	17,000	17,000	6,151	(10,849)
Other	-	-	46,845	46,845
	<u>254,737</u>	<u>254,737</u>	<u>225,335</u>	<u>(29,402)</u>
Total revenues				
EXPENDITURES				
Current - public works	<u>239,870</u>	<u>239,870</u>	<u>189,250</u>	<u>50,620</u>
NET CHANGES IN FUND BALANCES				
	14,867	14,867	36,085	21,218
FUND BALANCES - BEGINNING				
	<u>227,084</u>	<u>227,084</u>	<u>227,084</u>	<u>-</u>
FUND BALANCES - ENDING				
	<u>\$ 241,951</u>	<u>\$ 241,951</u>	<u>\$ 263,169</u>	<u>\$ 21,218</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$205,000 2006 BARRY COUNTY WATER CONTRACT PAYABLE

December 31, 2022

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>April 1</i>	<i>October 1</i>			
2023	\$ 478	\$ 478	4/1/23	\$ 10,000	\$ 10,956
2024	372	372	4/1/24	10,000	10,744
2025	266	266	4/1/25	10,000	10,532
2026	<u>159</u>	<u>159</u>	4/1/26	<u>15,000</u>	<u>15,318</u>
	<u>\$ 1,275</u>	<u>\$ 1,275</u>		<u>\$ 45,000</u>	<u>\$ 47,550</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$1,040,000 2006 BARRY COUNTY WATER CONTRACT PAYABLE

December 31, 2022

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>April 1</i>	<i>October 1</i>			
2023	\$ 2,937	\$ 2,300	4/1/23	\$ 60,000	\$ 65,237
2024	2,300	1,662	4/1/24	60,000	63,962
2025	1,662	1,025	4/1/25	60,000	62,687
2026	1,025	387	4/1/26	60,000	61,412
2027	387	-	4/1/27	65,000	65,387
	<u>\$ 8,311</u>	<u>\$ 5,374</u>		<u>\$ 305,000</u>	<u>\$ 318,685</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$425,000 2010 CAPITAL IMPROVEMENT BONDS PAYABLE

December 31, 2022

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>March 1</i>	<i>September 1</i>			
2023	\$ 4,788	\$ 4,225	3/1/23	\$ 25,000	\$ 34,013
2024	4,225	3,643	3/1/24	25,000	32,868
2025	3,644	3,044	3/1/25	25,000	31,688
2026	3,044	2,431	3/1/26	25,000	30,475
2027	2,431	1,806	3/1/27	25,000	29,237
2028	1,806	1,294	3/1/28	25,000	28,100
2029	1,294	650	3/1/29	25,000	26,944
2030	650	-	3/1/30	25,000	25,650
	<u>\$ 21,882</u>	<u>\$ 17,093</u>		<u>\$ 200,000</u>	<u>\$ 238,975</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$700,000 2012 CAPITAL IMPROVEMENT BONDS PAYABLE

December 31, 2022

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>March 1</i>	<i>September 1</i>			
2023	\$ 9,462	\$ 9,050	3/1/23	\$ 25,000	\$ 43,512
2024	9,050	8,175	3/1/24	50,000	67,225
2025	8,175	7,250	3/1/25	50,000	65,425
2026	7,250	6,287	3/1/26	50,000	63,537
2027	6,287	5,300	3/1/27	50,000	61,587
2028	5,300	4,288	3/1/28	50,000	59,588
2029	4,288	3,250	3/1/29	50,000	57,538
2030	3,250	2,188	3/1/30	50,000	55,438
2031	2,188	1,100	3/1/31	50,000	53,288
2032	1,100	-	3/1/32	50,000	51,100
	<u>\$ 56,350</u>	<u>\$ 46,888</u>		<u>\$ 475,000</u>	<u>\$ 578,238</u>

	<i>Principal</i>	<i>Interest</i>	<i>Totals</i>
Allocation by activity:			
Governmental activities	\$ 269,369	\$ 58,552	\$ 327,921
Business-type activities	<u>205,631</u>	<u>44,686</u>	<u>250,317</u>
	<u>\$ 475,000</u>	<u>\$ 103,238</u>	<u>\$ 578,238</u>

Village of Middleville

LOCAL DEVELOPMENT FINANCE AUTHORITY

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$745,509 2013 BARRY COUNTY CONTRACT PAYABLE

December 31, 2022

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>February 1</i>	<i>August 1</i>			
2023	\$ 4,102	\$ 3,825	2/1/23	\$ 59,715	\$ 67,642
2024	3,397	2,625	2/1/24	59,298	65,320
2025	2,625	1,349	2/1/25	75,000	78,974
2026	<u>1,349</u>	<u>-</u>	2/1/26	<u>75,000</u>	<u>76,349</u>
	<u>\$ 11,473</u>	<u>\$ 7,799</u>		<u>\$ 269,013</u>	<u>\$ 288,285</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$410,000 2014 CAPITAL IMPROVEMENT BONDS PAYABLE

December 31, 2022

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>March 1</i>	<i>September 1</i>			
2023	\$ 5,288	\$ 4,893	3/1/23	\$ 25,000	\$ 35,181
2024	4,893	4,476	3/1/24	25,000	34,369
2025	4,476	4,030	3/1/25	25,000	33,506
2026	4,030	3,564	3/1/26	25,000	32,594
2027	3,564	3,067	3/1/27	25,000	31,631
2028	3,067	2,558	3/1/28	25,000	30,625
2029	2,558	2,023	3/1/29	25,000	29,581
2030	2,023	1,366	3/1/30	30,000	33,389
2031	1,366	690	3/1/31	30,000	32,056
2032	690	-	3/1/32	30,000	30,690
	<u>\$ 31,955</u>	<u>\$ 26,667</u>		<u>\$ 265,000</u>	<u>\$ 323,622</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$145,000 2014 INSTALLMENT PURCHASE AGREEMENT

December 31, 2022

<u>Fiscal period</u>	<u>Interest February 1</u>	<u>Maturity date</u>	<u>Principal</u>	<u>Total requirements</u>
2023	\$ 859	4/01/23	\$ 15,702	\$ 16,561
2024	<u>436</u>	4/01/24	<u>16,125</u>	<u>16,561</u>
	<u>\$ 1,295</u>		<u>\$ 31,827</u>	<u>\$ 33,122</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$995,000 2017 GENERAL OBLIGATION LIMITED TAX SERIES

December 31, 2022

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>March 1</i>	<i>September 1</i>			
2023	\$ 11,970	\$ 11,570	3/1/23	\$ 40,000	\$ 51,970
2024	11,570	11,140	3/1/24	40,000	51,570
2025	11,140	10,611	3/1/25	45,000	56,140
2026	10,611	10,049	3/1/26	45,000	55,611
2027	10,049	9,464	3/1/27	45,000	55,049
2028	9,464	8,789	3/1/28	50,000	59,464
2029	8,789	8,076	3/1/29	50,000	58,789
2030	8,076	7,265	3/1/30	55,000	63,076
2031	7,265	6,426	3/1/31	55,000	62,265
2032	6,426	5,481	3/1/32	60,000	66,426
2033	5,481	4,506	3/1/33	60,000	65,481
2034	4,506	3,501	3/1/34	60,000	64,506
2035	3,501	2,380	3/1/35	65,000	68,501
2036	2,380	1,243	3/1/36	65,000	67,380
2037	1,243	-	3/1/37	70,000	71,243
	<u>\$ 112,471</u>	<u>\$ 100,501</u>		<u>\$ 805,000</u>	<u>\$ 917,471</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$385,000 2018 INSTALLMENT PURCHASE AGREEMENT

December 31, 2022

<i><u>Fiscal</u></i> <i><u>period</u></i>	<i><u>Interest</u></i> <i><u>February 1</u></i>	<i><u>Maturity</u></i> <i><u>date</u></i>	<i><u>Principal</u></i>	<i><u>Total</u></i> <i><u>requirements</u></i>
2023	<u>2,312</u>	02/01/23	<u>57,800</u>	<u>60,112</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$2,315,000 2021 BARRY COUNTY SEWER CONTRACT PAYABLE

December 31, 2022

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>March 1</i>	<i>September 1</i>			
2023	\$ 30,991	\$ 29,091	3/1/23	\$ 95,000	\$ 125,991
2024	29,091	27,191	3/1/24	95,000	124,091
2025	27,191	25,191	3/1/25	100,000	127,191
2026	25,191	23,191	3/1/26	100,000	125,191
2027	23,191	21,191	3/1/27	100,000	123,191
2028	21,191	19,091	3/1/28	105,000	126,191
2029	19,091	16,991	3/1/29	105,000	124,091
2030	16,991	14,791	3/1/30	110,000	126,991
2031	14,791	13,141	3/1/31	110,000	124,791
2032	13,141	11,991	3/1/32	115,000	128,141
2033	11,991	10,791	3/1/33	120,000	131,991
2034	10,791	9,590	3/1/34	120,000	130,791
2035	9,590	8,340	3/1/35	125,000	134,590
2036	8,340	7,040	3/1/36	130,000	138,340
2037	7,040	5,740	3/1/37	130,000	137,040
2038	5,740	4,390	3/1/38	135,000	140,740
2039	4,390	2,990	3/1/39	140,000	144,390
2040	2,990	1,540	3/1/40	145,000	147,990
2041	1,540	-	3/1/41	145,000	146,540
	<u>\$ 283,272</u>	<u>\$ 252,281</u>		<u>\$ 2,225,000</u>	<u>\$ 2,508,272</u>