

BALANCE SHEET - component units

December 31, 2024

	<i>Local Development Finance Authority</i>	<i>Downtown Development Authority</i>
ASSETS		
Cash and investments	\$ 2,143,687	\$ 318,428
Receivables	61,428	54,100
Prepays	<u>-</u>	<u>1,374</u>
Total assets	<u><u>\$ 2,205,115</u></u>	<u><u>\$ 373,902</u></u>
LIABILITIES AND FUND BALANCES		
Liabilities - payables	\$ 74,775	\$ 6,779
Fund balances - unassigned	<u>2,130,340</u>	<u>367,123</u>
Total liabilities and fund balances	<u><u>\$ 2,205,115</u></u>	<u><u>\$ 373,902</u></u>
 Total fund balances	 \$ 2,130,340	 \$ 367,123
 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 fund.	1,828,986	-
Long-term liabilities, consisting of a contract payable, are not due and payable in the current period and, therefore, are not reported in the fund.	(150,000)	-
Interest payable, related to long-term debt, is not due and payable in the current period and, therefore, is not reported in the fund.	<u>(2,188)</u>	<u>-</u>
Net position of the <i>component units</i>	<u><u>\$ 3,807,138</u></u>	<u><u>\$ 367,123</u></u>

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

Year ended December 31, 2024

	<i>Local Development Finance Authority</i>	<i>Downtown Development Authority</i>
REVENUES		
Property taxes	\$ 430,744	\$ 222,421
State grants	414,027	10,500
Charges for services	-	3,523
Interest	96,609	357
Other	-	9,155
	<u>941,380</u>	<u>245,956</u>
EXPENDITURES		
Current - public works	950,490	152,402
Debt service:		
Principal	59,298	-
Interest	6,019	-
	<u>1,015,807</u>	<u>152,402</u>
NET CHANGES IN FUND BALANCES	(74,427)	93,554
FUND BALANCES - BEGINNING	<u>2,204,767</u>	<u>273,569</u>
FUND BALANCES - ENDING	<u>\$ 2,130,340</u>	<u>\$ 367,123</u>
Net changes in fund balances	\$ (74,427)	\$ 93,554
Amounts reported for the <i>component units</i> in the statement of activities (page 16) are different because:		
Capital assets - deduct depreciation provision	(70,625)	-
Long term debt - add principal payments	59,298	-
Decrease in accrued interest expense	<u>643</u>	<u>-</u>
Change in net position of <i>component units</i>	<u>\$ (85,111)</u>	<u>\$ 93,554</u>

Village of Middleville**BUDGETARY COMPARISON SCHEDULE - Local Development Finance Authority***Year ended December 31, 2024*

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Property taxes - tax captures	\$ 417,972	\$ 417,972	\$ 430,744	\$ 12,772
State grant	240,000	240,000	414,027	174,027
Interest	-	76,460	96,609	20,149
Total revenues	657,972	734,432	941,380	206,948
EXPENDITURES				
Current - public works	919,300	994,300	950,490	43,810
Debt service:				
Principal	59,298	59,298	59,298	-
Interest	8,208	8,208	6,019	2,189
Total expenditures	986,806	1,061,806	1,015,807	45,999
NET CHANGES IN FUND BALANCES	(328,834)	(327,374)	(74,427)	252,947
FUND BALANCES - BEGINNING	2,204,767	2,204,767	2,204,767	-
FUND BALANCES - ENDING	<u>\$ 1,875,933</u>	<u>\$ 1,877,393</u>	<u>\$ 2,130,340</u>	<u>\$ 252,947</u>

Village of Middleville**BUDGETARY COMPARISON SCHEDULE - Downtown Development Authority***Year ended December 31, 2024*

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Property taxes - tax captures	\$ 210,595	\$ 247,828	\$ 222,421	\$ (25,407)
State grants	-	-	10,500	10,500
Charges for services	18,000	18,000	3,523	(14,477)
Interest	-	210	357	147
Other	5,000	12,075	9,155	(2,920)
Total revenues	233,595	278,113	245,956	(32,157)
EXPENDITURES				
Current - public works	225,067	329,080	152,402	176,678
NET CHANGES IN FUND BALANCES	8,528	(50,967)	93,554	144,521
FUND BALANCES - BEGINNING	273,569	273,569	273,569	-
FUND BALANCES - ENDING	<u>\$ 282,097</u>	<u>\$ 222,602</u>	<u>\$ 367,123</u>	<u>\$ 144,521</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$205,000 2006 BARRY COUNTY WATER CONTRACT PAYABLE

December 31, 2024

<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>			
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>\$ 425</u>	<u>\$ 425</u>		<u>\$ 25,000</u>	<u>\$ 25,850</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

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

December 31, 2024

<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>			
2025	\$ 1,662	\$ 1,025	4/1/25	\$ 60,000	\$ 62,687
2026	1,025	387	4/1/26	60,000	61,412
2027	<u>387</u>	<u>-</u>	4/1/27	<u>65,000</u>	<u>65,387</u>
	<u>\$ 3,074</u>	<u>\$ 1,412</u>		<u>\$ 185,000</u>	<u>\$ 189,486</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$425,000 2010 CAPITAL IMPROVEMENT BONDS PAYABLE

December 31, 2024

<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>			
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>\$ 12,869</u>	<u>\$ 9,225</u>		<u>\$ 150,000</u>	<u>\$ 172,094</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$700,000 2012 CAPITAL IMPROVEMENT BONDS PAYABLE

December 31, 2024

<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>			
2025	\$ 8,176	\$ 7,250	3/1/25	\$ 50,000	\$ 65,426
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	4,287	3/1/28	50,000	59,587
2029	4,287	3,250	3/1/29	50,000	57,537
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>\$ 37,838</u>	<u>\$ 29,662</u>		<u>\$ 400,000</u>	<u>\$ 467,500</u>
			<i>Principal</i>	<i>Interest</i>	<i>Totals</i>
Allocation by activity:					
Governmental activities			\$ 226,840	\$ 38,285	\$ 265,125
Business-type activities			<u>173,160</u>	<u>29,215</u>	<u>202,375</u>
			<u>\$ 400,000</u>	<u>\$ 67,500</u>	<u>\$ 467,500</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, 2024

<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>			
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>\$ 3,974</u>	<u>\$ 1,349</u>		<u>\$ 150,000</u>	<u>\$ 155,323</u>

Village of Middleville**SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS****\$410,000 2014 CAPITAL IMPROVEMENT BONDS PAYABLE***December 31, 2024*

<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>			
2025	\$ 4,477	\$ 4,030	3/1/25	\$ 25,000	\$ 33,507
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>\$ 21,775</u>	<u>\$ 17,298</u>		<u>\$ 215,000</u>	<u>\$ 254,073</u>

Village of Middleville

SCHEDULE OF DEBT RETIREMENT AND ANNUAL INTEREST REQUIREMENTS

\$995,000 2017 GENERAL OBLIGATION LIMITED TAX SERIES

December 31, 2024

<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>			
2025	\$ 11,140	\$ 10,611	3/1/25	\$ 45,000	\$ 66,751
2026	10,611	10,049	3/1/26	45,000	65,660
2027	10,049	9,464	3/1/27	45,000	64,513
2028	9,464	8,789	3/1/28	50,000	68,253
2029	8,789	8,076	3/1/29	50,000	66,865
2030	8,076	7,265	3/1/30	55,000	70,341
2031	7,265	6,426	3/1/31	55,000	68,691
2032	6,426	5,481	3/1/32	60,000	71,907
2033	5,481	4,506	3/1/33	60,000	69,987
2034	4,506	3,501	3/1/34	60,000	68,007
2035	3,501	2,380	3/1/35	65,000	70,881
2036	2,380	1,243	3/1/36	65,000	68,623
2037	1,243	-	3/1/37	70,000	71,243
	<u>\$ 88,931</u>	<u>\$ 77,791</u>		<u>\$ 725,000</u>	<u>\$ 891,722</u>