

# Financial Statement Audit Presentation

Year Ended February 28, 2025
Presented by:
Douglas Wohlberg, CPA



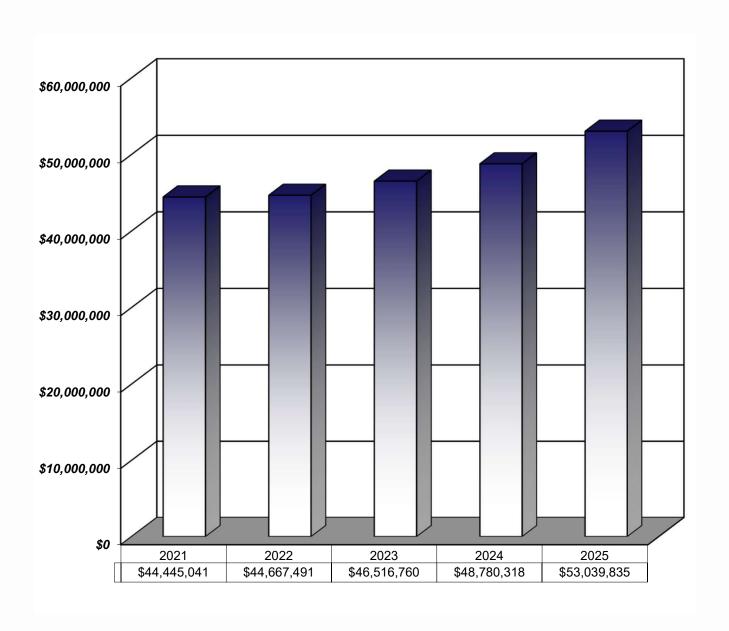
- I have over 35 years experience auditing municipalities
- I belong to the Government Audit Quality Center of the AICPA
- I have the Certificate of Educational Achievement in Government Auditing and Accounting from the AICPA
- State law requires the Village to have a financial statement audit annually
- Audited financial statements provide assurance that the Village's financial information is accurate, reliable, and comparable to prior years and similar governments
- The Village is responsible for the financial statements
- I issue an opinion on whether the financial statements are materially correct
- The Village is responsible for its system of internal controls
- I study and document the internal controls, but I do not issue an opinion on them
- I report any noncompliance with laws and regulations that I notice
- My responsibility is to report to the Village Council and the Michigan Department of Treasury



- I performed the audit according to:
  - Standards Generally Accepted in the United States (AICPA)
- The financial statements are presented according to the standards of the:
  - Governmental Accounting Standards Board (GASB)

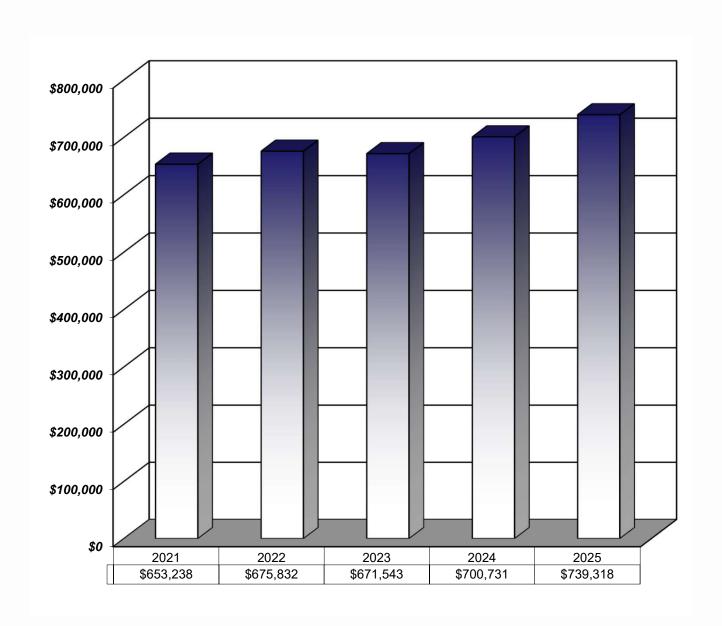


## **General Fund Taxable Value**



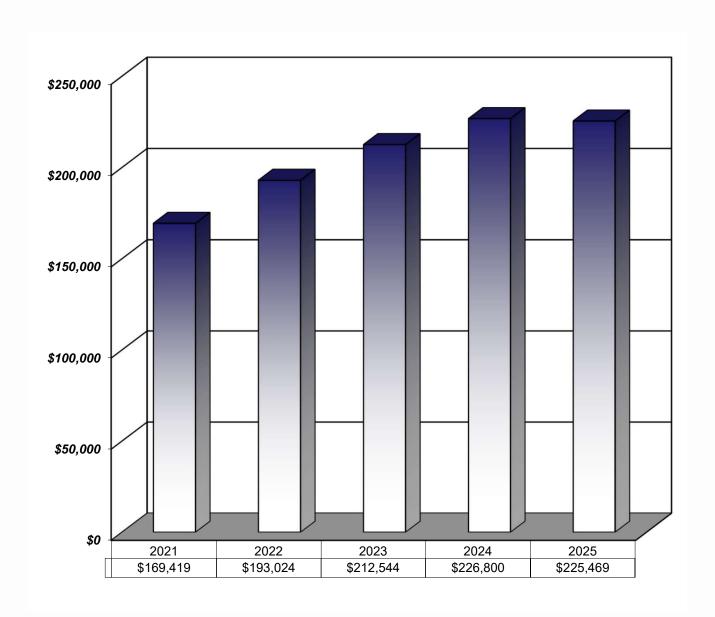


# **General Fund Property Tax Revenue**



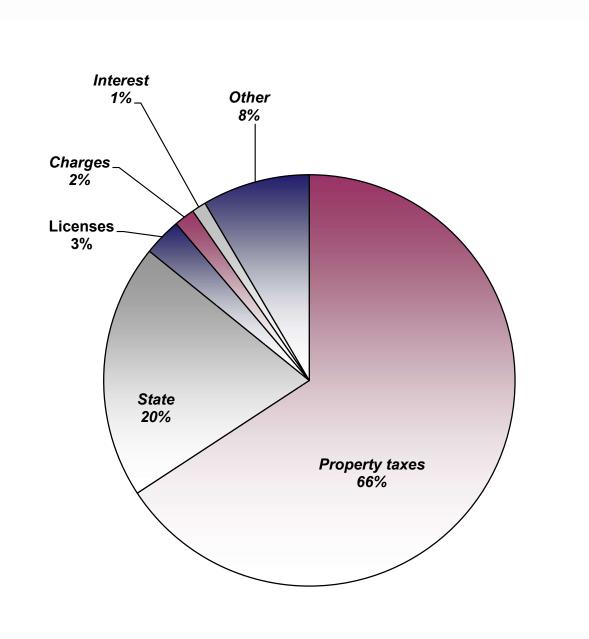


## **General Fund State Revenue**



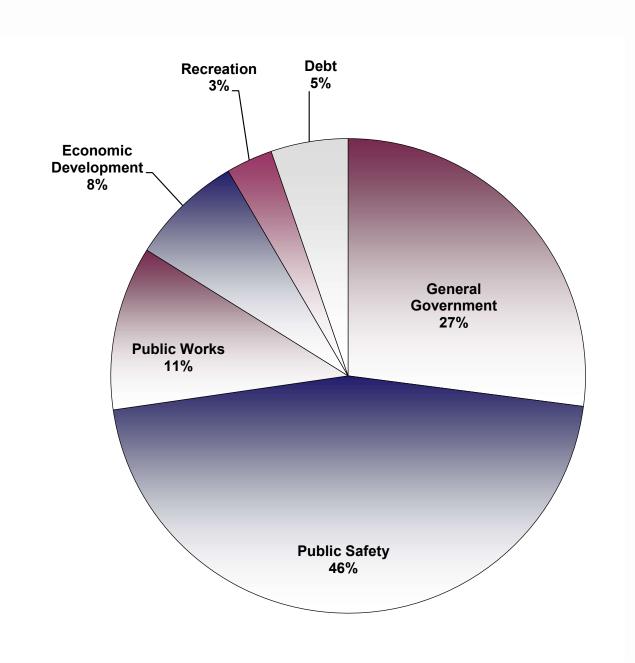


## **General Fund Revenues**



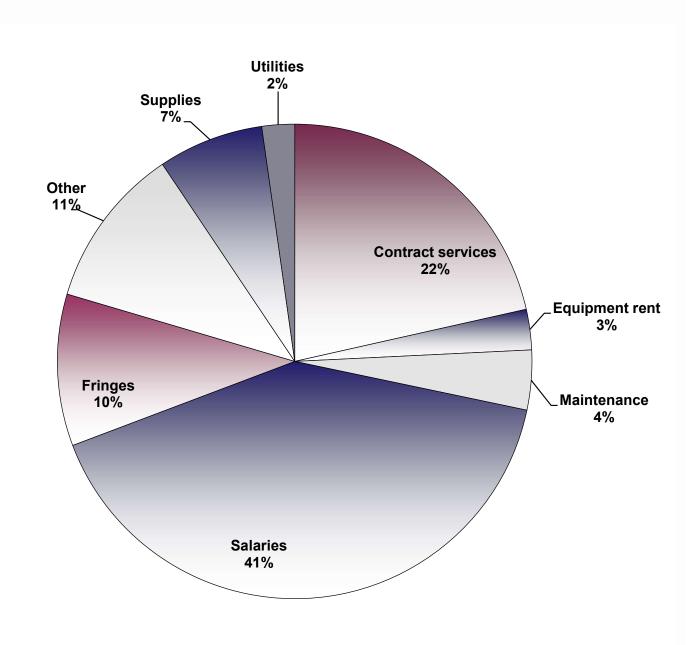


#### General Fund Expenditures



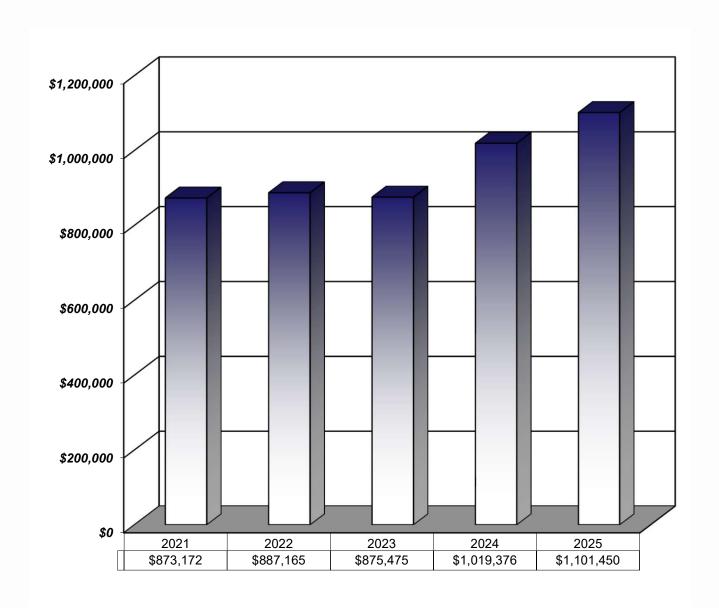


# **General Fund Expenditures by Account**





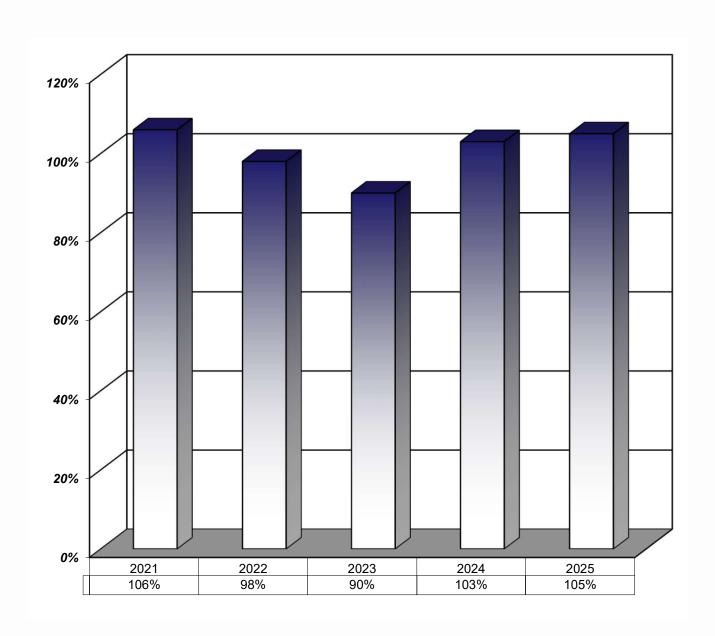
## **General Fund Fund Balance**





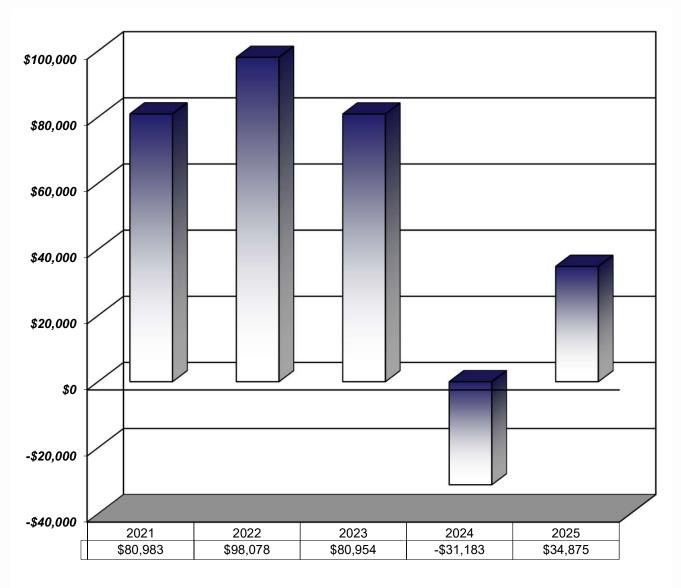
#### **General Fund**

#### Fund Balance as a Percent of Expenditures and Transfers





# Water Fund Operating Income

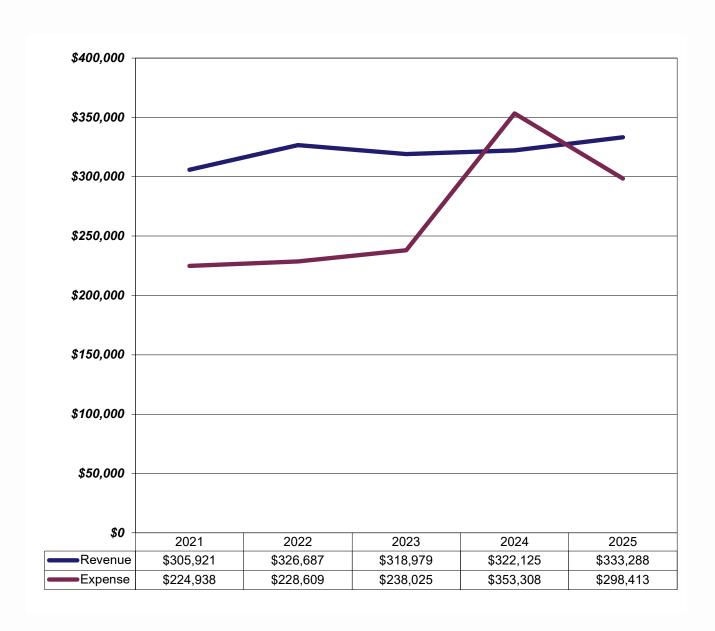


In 2024:

\$75,889 for engineering for Wellhead grant and other \$25,505 for data collection related to hydrants, \$15,234 for GIS updates

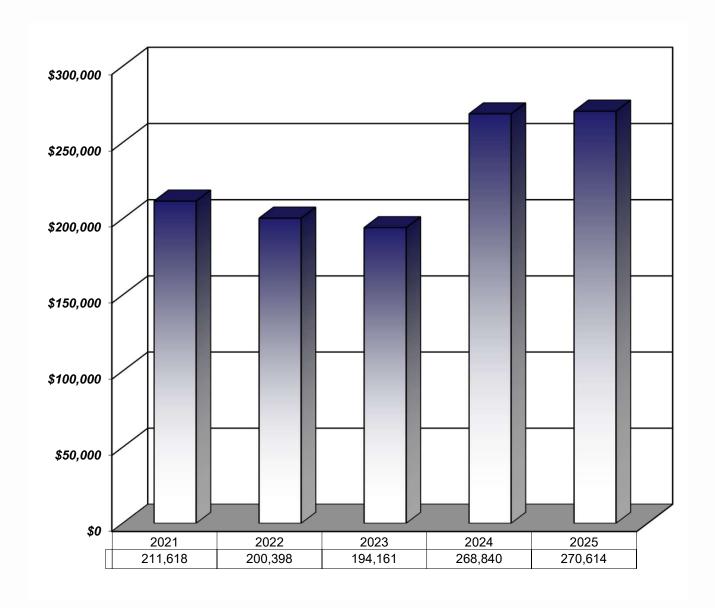


## Water Fund Operating Revenue and Expense





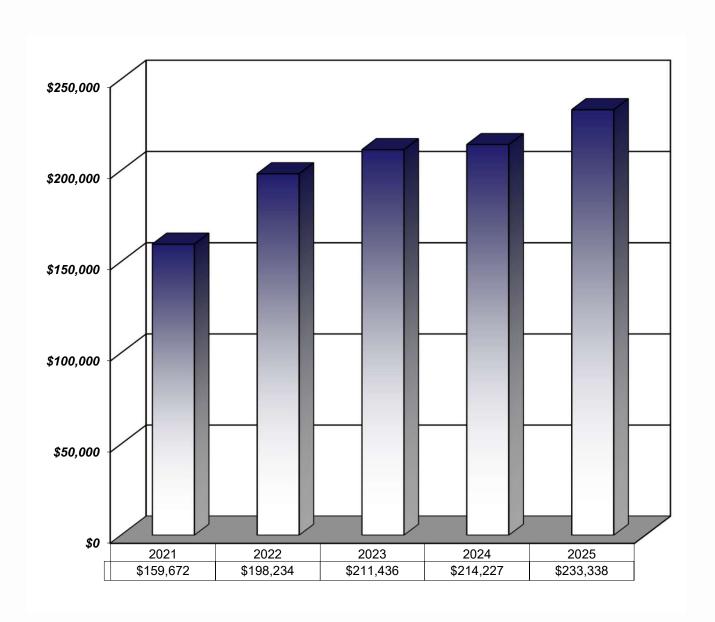
#### Library Fund Revenues



In 2024 \$60,442 increase in taxes from Schoolcraft Township, over 2023, related to the timing of the payments



#### Library Fund Expenditures





#### **Other Items**

Cash is \$3,315,555 and is in legal deposits

#### Cash is in:

Kalamazoo County State Bank Horizon Bank Huntington National Bank Consumers Credit Union Lake Michigan Credit Union

The Library has good controls in place and good oversight by the Library Board and has good records of expenditures, contributions and grants

The Major Streets Fund and Local Streets Fund have healthy fund balances

The Equipment Fund has a healthy net position

Internal controls appear properly designed and operating as planned



#### **Other Items**

Governmental Capital additions include:

- 2024 streets projects \$219,232
- Library books \$15,569



#### **Other Items**

Water Fund Capital additions include:

- Lead line replacements \$81,479
- US 131 Waterline relocation \$103,798
- Well #4 overhaul \$24,955

#### Long-term Debt:

 \$155,000 GO Bonds for the Village Hall; paid off in November 2027



#### **Summary**

Government Accounting Standards Board (GASB) Pronouncements:

- GASB Statement No. 102, Certain Risk Disclosures, is effective for the Village's year end February 28, 2026
- GASB Statement No. 103, Financial Reporting Model Improvements, is effective for the Village's year end February 28, 2027
- GASB Statement No. 104, Disclosure of Certain Capital Assets, is effective for the Village's year end February 28, 2027

Unmodified or "Clean" opinions

Internal controls are effective

The General Fund has a healthy fund balance

The other funds have healthy fund balances