

Michigan Department of Treasury  
Office of Revenue and Tax Analysis  
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 per Public Act 252, 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's:**

- 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. 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,

Mark Bender  
Village Manager

Michigan Department of Treasury  
(Recreated) 4886 (Rev 08-14)

## City, Village, and Township Revenue Sharing/County Incentive Program Certification of Accountability and Transparency

Issued under authority of 2014 Public Act 252. Filing is mandatory to qualify for payments.

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

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below has produced and made readily available to the public, a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2014 Public Act 252. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report shall be made available for public viewing in the clerk's office or posted on a publicly accessible Internet site.
2. Submit to Treasury a Citizen's Guide, Performance Dashboard, Debt Service Report, and 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, 2014** (or the first day of payment month) in order to qualify for that month's payment. Post mark date will not be considered. For questions, call (517) 373-2697.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name Village of Lake Odessa		Local Unit County Name Ionia County	
Local Unit Code 343030		Contact E-Mail Address manager@lakeodessa.org	
Contact Name Mark Bender	Contact Title Village Manager	Contact Phone 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>			
PART 2: CERTIFICATION			
<i>In accordance with 2014 Public Act 252, the undersigned hereby certifies to Treasury that the above mentioned local unit has produced a Citizen's Guide, Performance Dashboard, Debt Service Report, and a Projected Budget Report and has made them available for public viewing in the city, village, township, or county clerk's office or has posted them on a publicly accessible Internet site. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b)		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Mark Bender	
Title Village Manager		Date November 10, 2014	

Completed and signed form (including required attachments) should be e-mailed to: [TreasRevenueSharing@michigan.gov](mailto: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  
Office of Revenue and Tax Analysis  
PO Box 30722  
Lansing MI 48909

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

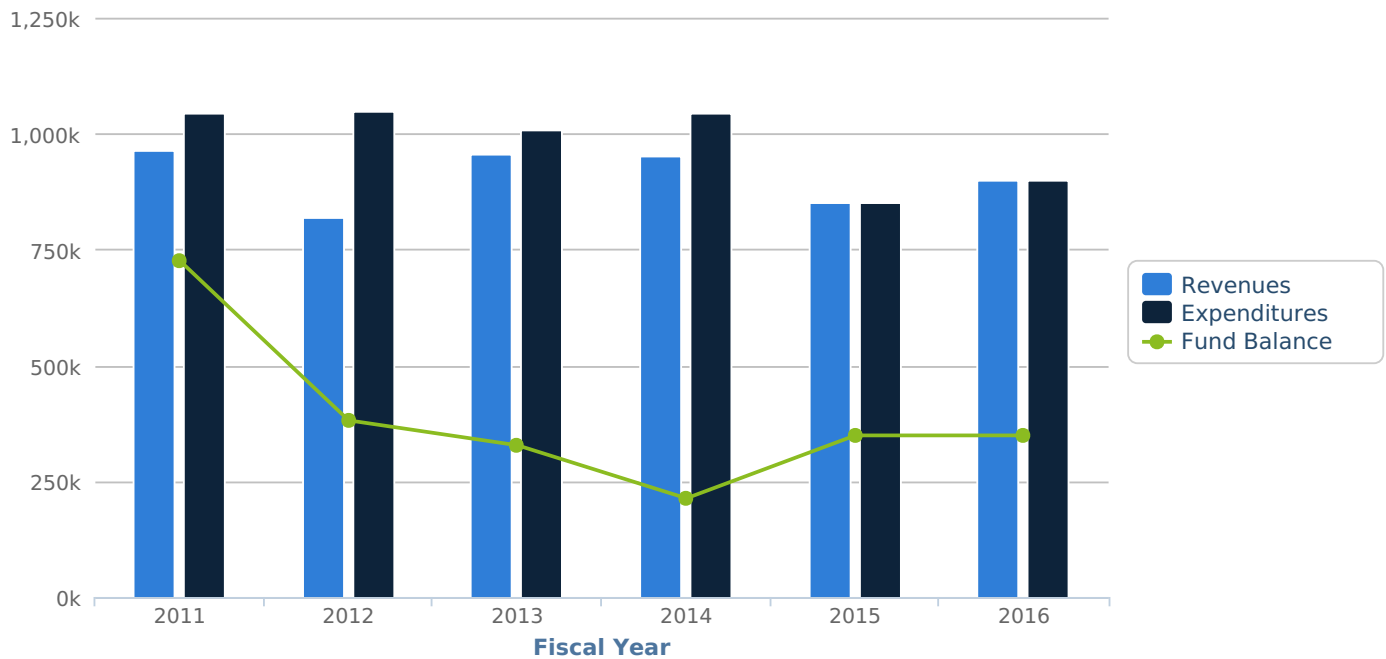
# General Info

Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Lake Odessa	Village	February	2,018	(616) 374-7110	www.lakeodessa.org

# Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	Operating Millage	General Fund Revenues	General Fund Expenditures	Available Fund Balance	Taxable Value
2016	Forecast	0	2,018	10.9027	\$900,000	\$900,000	\$348,692	\$44,000,000
2015	Budget	0	2,018	10.9027	\$854,005	\$854,005	\$348,692	\$44,000,000
2014	Audited	0	2,018	10.9027	\$954,414	\$1,046,272	\$212,969	\$43,897,163
2013	Audited	1	2,024	10.9027	\$955,987	\$1,006,935	\$327,344	\$39,769,030
2012	Historic	1	2,017	10.9027	\$819,519	\$1,048,253	\$381,131	\$39,771,089
2011	Historic	1	2,022	10.9027	\$964,239	\$1,045,243	\$725,705	\$41,021,850

## How We Have Managed Our Resources



### 2016 Notes:

#### Assumptions

Taxable income is estimated to remain approximately the same due to economic stability.

Revenue Sharing is estimated to remain the same.

There will be a purchase of police vehicle.

Capital Improvement projects include water line repairs with road resurfacing.

### 2015 Notes:

**2014 Notes:**

**Assumptions**

Taxable income is estimated to remain approximately the same due to economic stability.

Revenue Sharing is estimated to remain the same.

The Village of Lake Odessa has obtained a DNR grant. Administration and monies coming in and going out should start in the 2014 fiscal year.

Two full time positions may be rehired at a lower rate of pay and retirement benefits would not be eligible the first year.

There will be no purchase of police vehicle.

# Financial Statement

Including General Fund and All Other Governmental Funds but excludes Enterprise and Component Unit funds

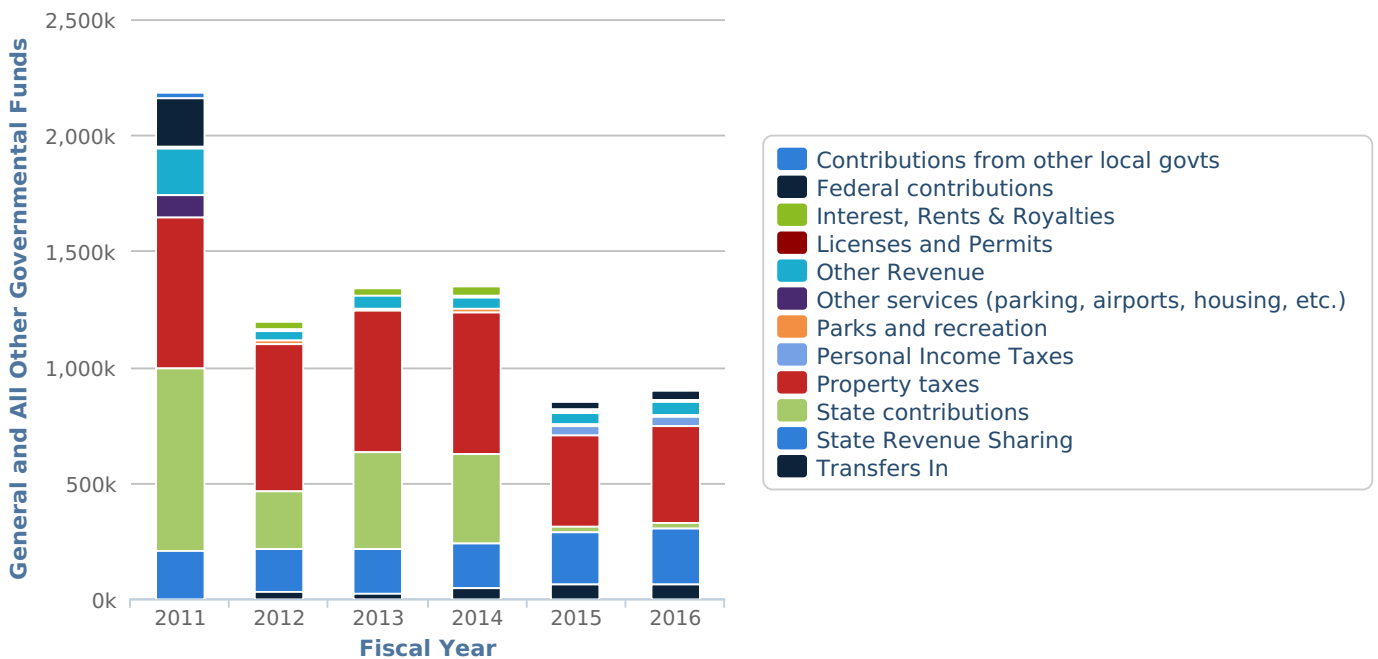
## Balance Sheet

Category Name	2016	2015	2014	2013	2012	2011
Fund Equity	\$0	\$0	\$1,003,727	\$1,164,200	\$1,180,350	\$1,404,121
Total Assets	\$0	\$0	\$1,248,141	\$1,337,976	\$1,389,362	\$1,708,446
Total Liabilities	\$0	\$0	\$244,414	\$173,776	\$209,012	\$304,325

## Revenues

Category Name	2016	2015	2014	2013	2012	2011
Contributions from other local govts						\$19,292
Federal contributions	\$36,885	\$35,000	\$2,568	\$6,000		\$211,309
Interest, Rents & Royalties	\$6,534	\$6,200	\$38,621	\$28,481	\$29,953	
Licenses and Permits	\$6,955	\$6,600	\$13,814	\$2,402	\$13,202	\$7,140
Other Revenue	\$51,170	\$48,555	\$47,544	\$51,742	\$40,240	\$200,278
Other services (parking, airports, housing, etc.)	\$3,952	\$3,750	\$1,825	\$588	\$296	\$95,175
Parks and recreation	\$3,478	\$3,300	\$10,054	\$11,790	\$11,070	
Personal Income Taxes	\$42,681	\$40,500				
Property taxes	\$415,325	\$394,100	\$615,168	\$611,720	\$633,977	\$650,620
State contributions	\$28,454	\$27,000	\$383,158	\$419,292	\$251,507	\$793,472
State Revenue Sharing	\$240,280	\$228,000	\$190,985	\$186,818	\$189,413	\$201,888
Transfers In	\$64,285	\$61,000	\$51,271	\$27,115	\$28,347	\$3,920
<b>Total</b>	<b>\$899,999</b>	<b>\$854,005</b>	<b>\$1,355,008</b>	<b>\$1,345,948</b>	<b>\$1,198,005</b>	<b>\$2,183,094</b>

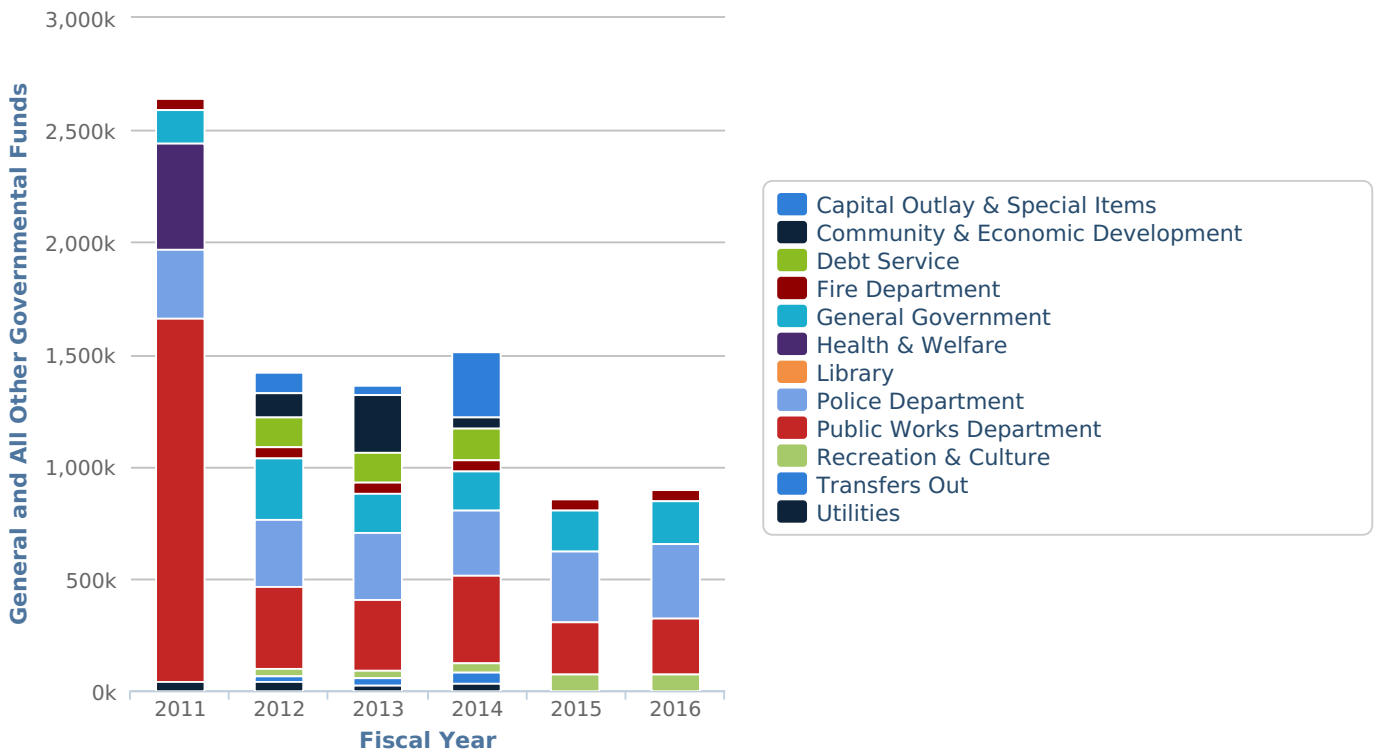
## Where The Money Comes From



## Expenses

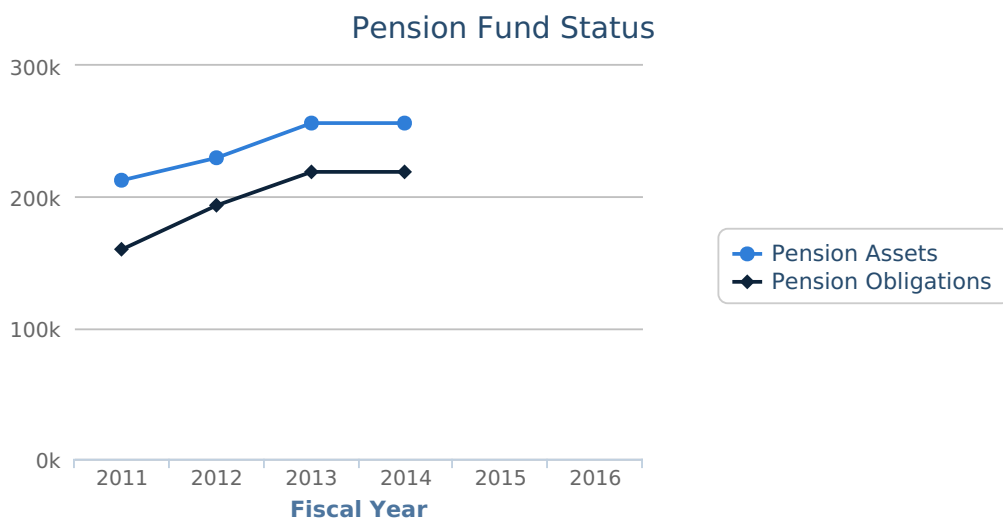
Category Name	2016	2015	2014	2013	2012	2011
Capital Outlay & Special Items			\$296,502	\$41,611	\$89,551	
Community & Economic Development			\$48,709	\$256,360	\$111,869	
Debt Service			\$138,162	\$136,136	\$134,182	
Fire Department	\$52,237	\$49,567	\$49,568	\$43,313	\$44,141	\$47,869
General Government	\$187,660	\$178,070	\$175,323	\$179,256	\$277,750	\$151,569
Health & Welfare						\$473,613
Library			\$5,000			
Police Department	\$332,134	\$315,160	\$283,968	\$298,706	\$302,459	\$306,542
Public Works Department	\$252,248	\$239,357	\$395,659	\$313,694	\$358,294	\$1,623,700
Recreation & Culture	\$75,721	\$71,851	\$36,125	\$37,319	\$36,409	
Transfers Out			\$51,271	\$27,115	\$28,347	
Utilities			\$35,194	\$28,588	\$38,774	\$39,274
<b>Total</b>	<b>\$900,000</b>	<b>\$854,005</b>	<b>\$1,515,481</b>	<b>\$1,362,098</b>	<b>\$1,421,776</b>	<b>\$2,642,567</b>

## How The Money Is Spent



## Supplementary Information (Pension / OPEB)

Category Name	2016	2015	2014	2013	2012	2011
Pensions Actuarial Liability	N/A	N/A	\$218,998	\$218,998	\$193,510	\$159,948
Pension Fund Assets	N/A	N/A	\$256,252	\$256,252	\$229,793	\$212,636
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



**All Years Notes:**

2014 pension actuarial report is not yet available but since the obligation is more than 100% funded, 2013 figures were carried forward as a baseline estimate for 2014.



## Other Post-Employment Benefit Fund Status

● OPEB Assets  
◆ OPEB Obligations

2011 2012 2013 2014 2015 2016  
**Fiscal Year**

**All Years Notes:**

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

## Fund Equity Detail

Category Name	2016	2015	2014	2013	2012	2011
Committed	\$0	\$0	\$123,590	\$101,475	\$102,254	
Designated						\$163,503
Restricted	\$0	\$0	\$667,168	\$735,381	\$696,965	
Unassigned/Unrestricted	\$0	\$0	\$212,969	\$327,344	\$381,131	
Undesignated / Unreserved / Unrestricted						\$1,240,618

---

Copyright © 2014 Munetrix, LLC. All rights reserved.

Fiscal Stability	2013	2014	Progress
Annual General Fund expenditures per capita	\$497	\$518	▼
Fund balance as % of annual General Fund expenditures	32.5%	20.4%	▼
Other Post Employment Benefits % Funded	-	-	↔
Pension % Funded	117.0%	117.0%	↔

Public Safety	2012	2013	Progress
Crimes against persons per thousand residents	14.9	10.4	▲
Crimes against property per thousand residents	26.3	18.8	▲
Crimes against society per thousand residents	9.4	6.4	▲
Other crimes per thousand residents	19.3	12.4	▲

School District Enrollment	2013	2014	Progress
Lakewood Public Schools	2,056	-	▼

Culture & Lifestyle	2013	2014	Progress
Acres of park per thousand residents	18.8	18.8	↔
Percent of General Fund budget committed to arts culture and recreation	3.7%	7.9%	▲

**All Years Notes:**

2014 pension actuarial report is not yet available but since the obligation is more than 100% funded, 2013 figures were carried forward as a baseline estimate for 2014.

**All Years 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	2014	2015	2016	2017
2009 Capital Improvement Bonds:	75,675	74,231	72,744	76,150
Capital Improvement Bonds: 2006	46,832	45,708	44,582	48,326
Michigan Transportation Funds (MTF) Bond:	74,875	73,115	76,245	74,265
<b>Subtotal for Bonds &amp; contracts payable</b>	<b>\$197,382</b>	<b>\$193,054</b>	<b>\$193,571</b>	<b>\$198,741</b>
<b>Total Principal &amp; Interest</b>	<b>\$197,382</b>	<b>\$193,054</b>	<b>\$193,571</b>	<b>\$198,741</b>

## Village of Lake Odessa Complete Debt Report for 2009 Capital Improvement Bonds:

### Issuance Information

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** General Obligation  
**Issuance Date:** 2009-06-03  
**Issuance Amount:** \$975,000  
**Interest Rate:** 4.0 - 5.1%  
**Maturing Through:** 2029  
**Principal Maturity Range:** \$30,000 - \$80,000  
**Registrar / Agent:** ACI Finance, Inc.  
**Purpose:** Capital & Infrastructure Needs

### Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2013-06-01	4.0%	35,000.00	20,687.50	55,687.50	\$845,000.00
2013-12-01	4.0%		19,987.50	19,987.50	\$845,000.00
2014-06-01	4.25%	35,000.00	19,987.50	54,987.50	\$810,000.00
2014-12-01	4.25%		19,243.75	19,243.75	\$810,000.00
2015-06-01	4.25%	35,000.00	19,243.75	54,243.75	\$775,000.00
2015-12-01	4.25%		18,500.00	18,500.00	\$775,000.00
2016-06-01	4.25%	40,000.00	18,500.00	58,500.00	\$735,000.00
2016-12-01	4.25%		17,650.00	17,650.00	\$735,000.00
2017-06-01	4.25%	40,000.00	17,650.00	57,650.00	\$695,000.00
2017-12-01	4.25%		16,800.00	16,800.00	\$695,000.00
2018-06-01	4.25%	40,000.00	16,800.00	56,800.00	\$655,000.00
2018-12-01	4.25%		15,950.00	15,950.00	\$655,000.00
2019-06-01	4.4%	45,000.00	15,950.00	60,950.00	\$610,000.00
2019-12-01	4.4%		14,960.00	14,960.00	\$610,000.00
2020-06-01	4.45%	45,000.00	14,960.00	59,960.00	\$565,000.00
2020-12-01	4.45%		13,958.75	13,958.75	\$565,000.00
2021-06-01	4.5%	50,000.00	13,958.75	63,958.75	\$515,000.00
2021-12-01	4.5%		12,833.75	12,833.75	\$515,000.00
2022-06-01	4.65%	50,000.00	12,833.75	62,833.75	\$465,000.00
2022-12-01	4.65%		11,671.25	11,671.25	\$465,000.00
2023-06-01	4.75%	55,000.00	11,671.25	66,671.25	\$410,000.00

2023-12-01	4.75%		10,365.00	10,365.00	\$410,000.00
2024-06-01	4.9%	60,000.00	10,365.00	70,365.00	\$350,000.00
2024-12-01	4.90%		8,895.00	8,895.00	\$350,000.00
2025-06-01	5.0%	60,000.00	8,895.00	68,895.00	\$290,000.00
2025-12-01	5.0%		7,395.00	7,395.00	\$290,000.00
2026-06-01	5.1%	65,000.00	7,395.00	72,395.00	\$225,000.00
2026-12-01	5.1%		5,737.50	5,737.50	\$225,000.00
2027-06-01	5.1%	70,000.00	5,737.50	75,737.50	\$155,000.00
2027-12-01	5.1%		3,952.50	3,952.50	\$155,000.00
2028-06-01	5.1%	75,000.00	3,952.50	78,952.50	\$80,000.00
2028-12-01	5.1%		2,040.00	2,040.00	\$80,000.00
2029-06-01	5.1%	80,000.00	2,040.00	82,040.00	\$0.00
Totals		\$880,000.00	\$420,567.50	\$1,300,567.50	

## Village of Lake Odessa Complete Debt Report for Capital Improvement Bonds: 2006

### Issuance Information

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** General Obligation  
**Issuance Date:** 2006-06-28  
**Issuance Amount:** \$550,000  
**Interest Rate:** 4.5% - 5.0%  
**Maturing Through:** 2026  
**Principal Maturity Range:** \$15,000 - \$45,000  
**Series:** 2006

### Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>*Adjustments</u>	<u>Balance</u>
2013-05-01	4.5%	25,000.00	11,197.50	36,197.50		\$443,050.37
2013-11-01			10,635.00	10,635.00		\$443,050.37
2014-05-01	4.5%	25,000.00	10,635.00	35,635.00		\$418,050.37
2014-11-01			10,072.50	10,072.50		\$418,050.37
2015-05-01	4.5%	25,000.00	10,072.50	35,072.50		\$393,050.37
2015-11-01			9,510.00	9,510.00		\$393,050.37
2016-05-01	4.625%	30,000.00	9,510.00	39,510.00		\$363,050.37
2016-11-01			8,816.25	8,816.25		\$363,050.37
2017-05-01	4.625%	30,000.00	8,816.25	38,816.25		\$333,050.37
2017-11-01			8,122.50	8,122.50		\$333,050.37
2018-05-01	4.625%	30,000.00	8,122.50	38,122.50		\$303,050.37
2018-11-01			7,428.75	7,428.75		\$303,050.37
2019-05-01	4.625%	30,000.00	7,428.75	37,428.75		\$273,050.37
2019-11-01			6,735.00	6,735.00		\$273,050.37
2020-05-01	4.65%	35,000.00	6,735.00	41,735.00		\$238,050.37
2020-11-01			5,921.25	5,921.25		\$238,050.37
2021-05-01	4.75%	35,000.00	5,921.25	40,921.25		\$203,050.37
2021-11-01			5,090.00	5,090.00		\$203,050.37
2022-05-01	4.8%	35,000.00	5,090.00	40,090.00		\$168,050.37
2022-11-01			4,250.00	4,250.00		\$168,050.37
2023-05-01	5.0%	40,000.00	4,250.00	44,250.00		\$128,050.37

2023-11-01			3,250.00	3,250.00		\$128,050.37
2024-05-01	5.0%	40,000.00	3,250.00	43,250.00		\$88,050.37
2024-11-01			2,250.00	2,250.00		\$88,050.37
2025-05-01	5.0%	45,000.00	2,250.00	47,250.00		\$43,050.37
2025-11-01			1,125.00	1,125.00	-1,949.63	\$45,000.00
2026-05-01	5.0%	45,000.00	1,125.00	46,125.00		

Totals		\$470,000.00	\$177,610.00	\$647,610.00	\$-1,949.63	
--------	--	--------------	--------------	--------------	-------------	--

\*Adjustments are applied to the Principal amount and can be a positive or negative number. The value displayed is added to the ending balance. Therefore a positive number increases the ending balance and a negative number decreases the ending balance.



**Village of Lake Odessa  
Complete Debt Report for  
Michigan Transportation Funds (MTF) Bond:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** General Obligation  
**Issuance Date:** 2006-06-28  
**Issuance Amount:** \$900,000  
**Interest Rate:** 4.4 - 5.0%  
**Maturing Through:** 2026  
**Principal Maturity Range:** \$30,000 - \$75,000  
**Purpose:** Transportation & Road Infrastructure

**Payment Schedule**

<b>Date Due</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Payment</b>	<b>Balance</b>
2013-05-01	4.4%	40,000.00	17,877.50	57,877.50	\$725,000.00
2013-11-01	4.4%		16,997.50	16,997.50	\$725,000.00
2014-05-01	4.4%	40,000.00	16,997.50	56,997.50	\$685,000.00
2014-11-01	4.4%		16,117.50	16,117.50	\$685,000.00
2015-05-01	4.4%	45,000.00	16,117.50	61,117.50	\$640,000.00
2015-11-01	4.4%		15,127.50	15,127.50	\$640,000.00
2016-05-01	4.4%	45,000.00	15,127.50	60,127.50	\$595,000.00
2016-11-01	4.4%		14,137.50	14,137.50	\$595,000.00
2017-05-01	4.4%	45,000.00	14,137.50	59,137.50	\$550,000.00
2017-11-01	4.4%		13,147.50	13,147.50	\$550,000.00
2018-05-01	4.45%	50,000.00	13,147.50	63,147.50	\$500,000.00
2018-11-01	4.45%		12,035.00	12,035.00	\$500,000.00
2019-05-01	4.5%	50,000.00	12,035.00	62,035.00	\$450,000.00
2019-11-01	4.5%		10,910.00	10,910.00	\$450,000.00
2020-05-01	4.6%	55,000.00	10,910.00	65,910.00	\$395,000.00
2020-11-01	4.6%		9,645.00	9,645.00	\$395,000.00
2021-05-01	4.7%	60,000.00	9,645.00	69,645.00	\$335,000.00
2021-11-01	4.7%		8,235.00	8,235.00	\$335,000.00
2022-05-01	4.75%	60,000.00	8,235.00	68,235.00	\$275,000.00
2022-11-01	4.75%		6,810.00	6,810.00	\$275,000.00
2023-05-01	4.8%	65,000.00	6,810.00	71,810.00	\$210,000.00
2023-11-01	4.8%		5,250.00	5,250.00	\$210,000.00

2024-05-01	5.0%	65,000.00	5,250.00	70,250.00	\$145,000.00
2024-11-01	5.0%		3,625.00	3,625.00	\$145,000.00
2025-05-01	5.0%	70,000.00	3,625.00	73,625.00	\$75,000.00
2025-11-01	5.0%		1,875.00	1,875.00	\$75,000.00
2026-05-11	5.0%	75,000.00	1,875.00	76,875.00	
Totals		\$765,000.00	\$285,702.50	\$1,050,702.50	

