

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 268, 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.

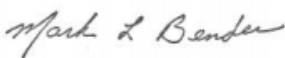
Included with this letter are the required documents for Village of Lake Odessa's:

- 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 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,



Mark L. Bender
Village Manager

Michigan Department of Treasury
(Recreated) 4886 (Rev. 09-16)

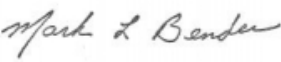
City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2016 Public Act 268. 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 2016 Public Act 268. 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, 2016**, (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 517-373-2697.

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 treasurer@lakeodessa.org	
Contact Name Pearl Goodemoot	Contact Title Treasurer/Clerk	Contact Telephone Number 616-374-7110	Extension
Website Address, if reports are available online http://munetrix.com/sections/data/municipal.php?MuniID=1266&Type=Village		Current Fiscal Year End Date 2017-02-28	
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 pensions or other post employment benefits (OPEB).			
PART 3: CERTIFICATION			
<i>In accordance with 2016 Public Act 268, 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) Mark L. Bender	
Title Village Manager		Date November 16, 2016	

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
Office of Revenue and Tax Analysis
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

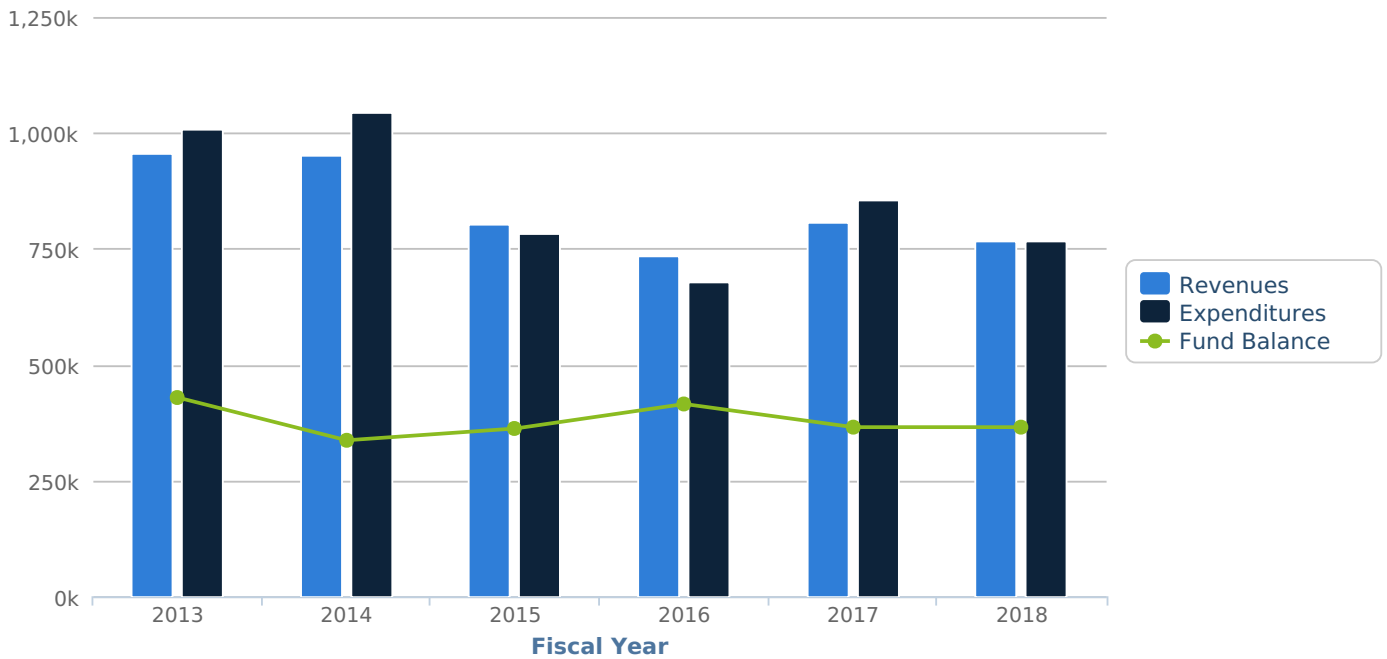
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Lake Odessa	Village	February	2,018	(616) 374-7110	www.lakeodessa.org

Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2018	Forecast	0	2,018	\$768,732	\$768,732	\$364,894	\$43,868,953
2017	Budget	1	2,018	\$807,598	\$857,598	\$364,894	\$43,008,778
2016	Historic	1	2,018	\$736,180	\$680,670	\$414,894	\$42,165,469
2015	Historic	0	2,018	\$805,754	\$784,568	\$362,051	\$45,708,575
2014	Historic	0	2,018	\$954,414	\$1,046,272	\$336,559	\$43,897,163
2013	Historic	1	2,024	\$955,987	\$1,006,935	\$428,819	\$39,769,030

*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

2018 Notes:

While property values are slowly increasing, the village is being conservative in its taxable value projections and anticipating an approximate 2% increase resulting in a slight tax revenue income for the Village.

Constitutional revenue sharing projections experienced a slight increase of 1.3% for FY 2016 and FY 2017 Projected after falling 0.5% in the FY 2015 Actuals and FY 2016 Projected.

FY 2016 experienced major water infrastructure improvements along with various street repairs. There are no major capital improvement projects anticipated in the General Fund for the FY 2017-2018. Assumed increases to payroll and health insurance expenses and are reflected in the forecast.

The Village of Lake Odessa will continue to closely monitor its budget trends and forecast to ensure fiscal responsibility and vitality.

Financial Statement

Including General Fund only

Balance Sheet

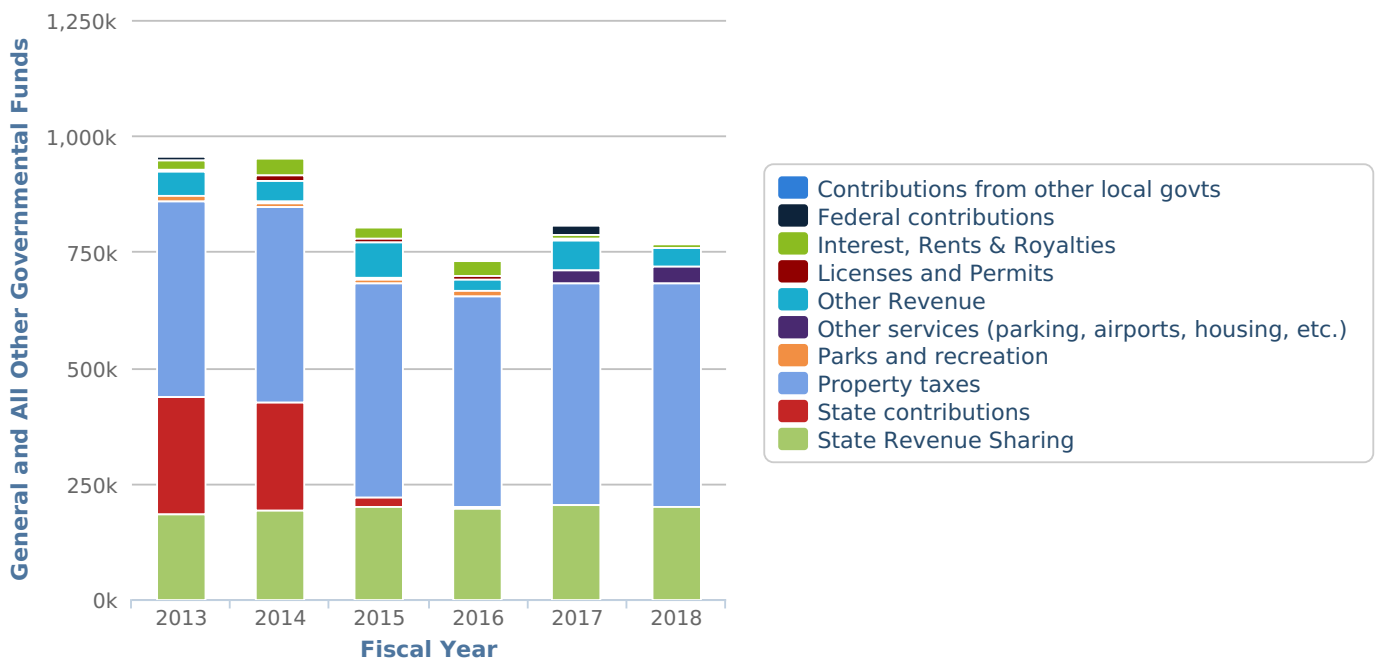
Category Name	2018	2017	2016	2015	2014	2013
Fund Equity	\$364,894	\$364,894	\$430,860	\$375,350	\$354,164	\$446,022
Total Assets	N/A	N/A	\$500,380	\$463,503	\$488,149	\$514,558
Total Liabilities	N/A	N/A	\$69,520	\$88,153	\$133,985	\$68,536

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

Revenues

Category Name	2018	2017	2016	2015	2014	2013
Contributions from other local govts			\$5,516			
Federal contributions	\$600	\$21,600			\$2,568	\$6,000
Interest, Rents & Royalties	\$8,600	\$8,100	\$29,961	\$26,553	\$35,256	\$22,400
Licenses and Permits	\$1,600	\$1,600	\$7,820	\$8,156	\$13,814	\$2,402
Other Revenue	\$37,110	\$64,110	\$26,692	\$76,193	\$44,316	\$51,538
Other services (parking, airports, housing, etc.)	\$36,950	\$30,000	\$545	\$2,050	\$1,825	\$588
Parks and recreation			\$11,497	\$7,896	\$10,054	\$11,790
Property taxes	\$483,799	\$475,200	\$452,673	\$465,731	\$420,890	\$422,318
State contributions		\$1,500	\$5,600	\$20,000	\$234,706	\$252,133
State Revenue Sharing	\$200,073	\$205,488	\$195,876	\$199,175	\$190,985	\$186,818
Total	\$768,732	\$807,598	\$736,180	\$805,754	\$954,414	\$955,987

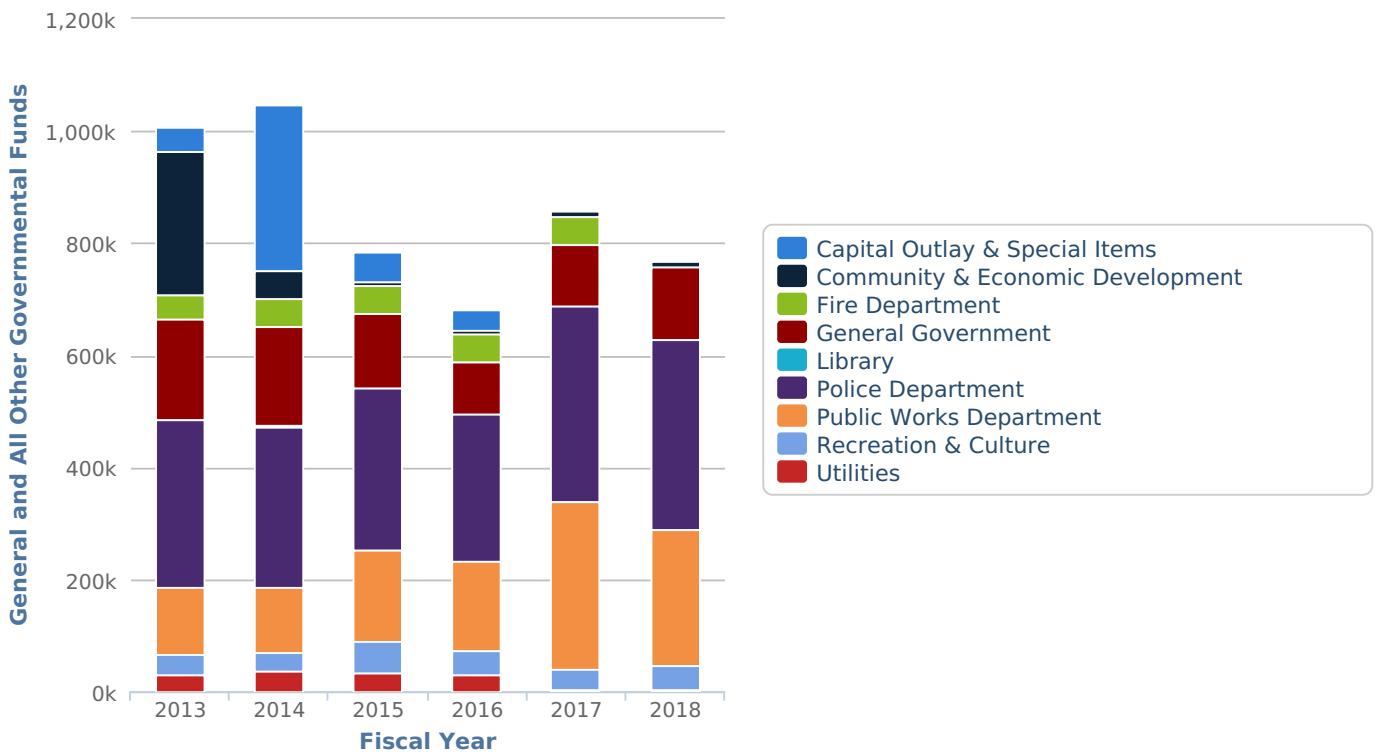
Where The Money Comes From



Expenses

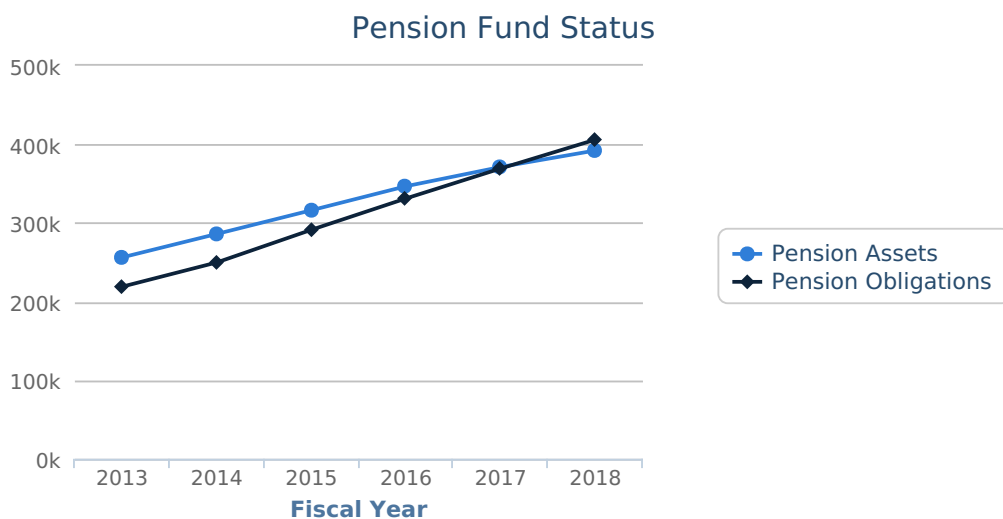
Category Name	2018	2017	2016	2015	2014	2013
Capital Outlay & Special Items			\$34,527	\$52,778	\$296,502	\$41,611
Community & Economic Development	\$10,000	\$8,750	\$7,948	\$7,133	\$48,709	\$256,360
Fire Department		\$49,568	\$49,568	\$49,568	\$49,568	\$43,313
General Government	\$130,095	\$111,651	\$92,689	\$133,827	\$175,323	\$179,256
Library					\$5,000	
Police Department	\$340,070	\$348,220	\$264,250	\$289,037	\$283,968	\$298,706
Public Works Department	\$243,517	\$299,400	\$159,049	\$163,761	\$115,883	\$121,782
Recreation & Culture	\$41,350	\$37,310	\$41,249	\$54,569	\$36,125	\$37,319
Utilities	\$3,700	\$2,700	\$31,390	\$33,895	\$35,194	\$28,588
Total	\$768,732	\$857,598	\$680,670	\$784,568	\$1,046,272	\$1,006,935

How The Money Is Spent



Supplementary Information (Pension / OPEB)

Category Name	2018	2017	2016	2015	2014	2013
Pensions Actuarial Liability	\$406,100	\$369,433	\$331,329	\$291,406	\$249,848	\$218,998
Pension Fund Assets	\$392,282	\$371,323	\$346,829	\$316,264	\$286,095	\$256,252
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 Notes:

2016-2018 pension figures are projected under a 7.75% scenario that is based on the phase-in over 5 fiscal years (beginning in 2017) of the increased contribution requirements associated with the new actuarial assumptions. This projects the minimum required contribution.

Other Post-Employment Benefit Fund Status

● OPEB Assets
◆ OPEB Obligations

2013 2014 2015 2016 2017 2018
Fiscal Year

OPEB Notes:

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

Fund Equity Detail

Category Name	2018	2017	2016	2015	2014	2013
Committed			\$158,606	\$142,108	\$123,590	\$101,475
Restricted			\$15,966	\$13,299	\$17,605	\$17,203
Unassigned	\$364,894	\$364,894	\$256,288	\$219,943	\$212,969	\$327,344

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Fiscal Stability	2015	2016	Progress
Fiscal Distress Indicator Score	0	1	↓
Annual General Fund expenditures per capita	\$389	\$337	↑
Fund balance as % of General Fund Revenues i	44.9%	56.4%	↑
Other Post Employment Benefits % Funded	-	-	↔
Pension % Funded i	108.5%	104.7%	↓
Debt burden per capita i	\$669	\$634	↑

Economy & Financial Health	2015	2016	Progress
Population	2,018	2,018	↔
Taxable Value (100k)	\$45,709	\$42,165	↓

Public Safety	2014	2015	Progress
Crimes against persons per thousand residents i	9.4	10.4	↓
Crimes against property per thousand residents i	9.4	13.4	↓
Crimes against society per thousand residents i	11.4	10.9	↑
Other crimes per thousand residents i	15.4	8.4	↑
Police Dispatch Time Average	7.00	7.00	↑

School District Enrollment	2015	2016	Progress
Lakewood Public Schools	1,939	1,903	↓

Culture & Lifestyle	2015	2016	Progress
Acres of park per thousand residents	18.8	18.8	↔
Percent of Governmental Funds committed to arts culture and recreation	4.73%	4.06%	↔

Pension Notes:

2016-2018 pension figures are projected under a 7.75% scenario that is based on the phase-in over 5 fiscal years (beginning in 2017) of the increased contribution requirements associated with the new actuarial assumptions. This projects the minimum required contribution.

OPEB Notes:

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

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[Print](#)

Village of Lake Odessa
Local Code: 34-3030
Debt Service Summary Report

Bonds & contracts payable

Fiscal Years

Name	2016	2017	2018	2019
2009 Capital Improvement Bonds:	72,744	76,150	74,450	72,750
2016 USDA Bonds:		38,848	149,818	149,411
Subtotal for Bonds & contracts payable	\$72,744	\$114,998	\$224,268	\$222,161
Total Principal & Interest	\$72,744	\$114,998	\$224,268	\$222,161

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
Comments: 30% water and 70% general

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-06-01	4.250%	35,000.00	19,243.75	54,243.75	\$775,000.00
2015-12-01	4.250%		18,500.00	18,500.00	\$775,000.00
2016-06-01	4.250%	40,000.00	18,500.00	58,500.00	\$735,000.00
2016-12-01	4.250%		17,650.00	17,650.00	\$735,000.00
2017-06-01	4.250%	40,000.00	17,650.00	57,650.00	\$695,000.00
2017-12-01	4.250%		16,800.00	16,800.00	\$695,000.00
2018-06-01	4.250%	40,000.00	16,800.00	56,800.00	\$655,000.00
2018-12-01	4.250%		15,950.00	15,950.00	\$655,000.00
2019-06-01	4.400%	45,000.00	15,950.00	60,950.00	\$610,000.00
2019-12-01	4.400%		14,960.00	14,960.00	\$610,000.00
2020-06-01	4.450%	45,000.00	14,960.00	59,960.00	\$565,000.00
2020-12-01	4.450%		13,958.75	13,958.75	\$565,000.00
2021-06-01	4.500%	50,000.00	13,958.75	63,958.75	\$515,000.00
2021-12-01	4.500%		12,833.75	12,833.75	\$515,000.00
2022-06-01	4.650%	50,000.00	12,833.75	62,833.75	\$465,000.00
2022-12-01	4.650%		11,671.25	11,671.25	\$465,000.00
2023-06-01	4.750%	55,000.00	11,671.25	66,671.25	\$410,000.00
2023-12-01	4.750%		10,365.00	10,365.00	\$410,000.00
2024-06-01	4.900%	60,000.00	10,365.00	70,365.00	\$350,000.00
2024-12-01	4.900%		8,895.00	8,895.00	\$350,000.00

2025-06-01	5.000%	60,000.00	8,895.00	68,895.00	\$290,000.00
2025-12-01	5.000%		7,395.00	7,395.00	\$290,000.00
2026-06-01	5.100%	65,000.00	7,395.00	72,395.00	\$225,000.00
2026-12-01	5.100%		5,737.50	5,737.50	\$225,000.00
2027-06-01	5.100%	70,000.00	5,737.50	75,737.50	\$155,000.00
2027-12-01	5.100%		3,952.50	3,952.50	\$155,000.00
2028-06-01	5.100%	75,000.00	3,952.50	78,952.50	\$80,000.00
2028-12-01	5.100%		2,040.00	2,040.00	\$80,000.00
2029-06-01	5.100%	80,000.00	2,040.00	82,040.00	
Totals		\$810,000.00	\$340,661.25	\$1,150,661.25	

Village of 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
Comments: Water Infrastructure Improvements

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2016-08-23				0.00	\$3,934,000.00
2017-02-01	2.250%		38,848.25	38,848.25	\$3,934,000.00
2017-08-01	2.250%	62,000.00	44,257.50	106,257.50	\$3,872,000.00
2018-02-01	2.250%		43,560.00	43,560.00	\$3,872,000.00
2018-08-01	2.250%	63,000.00	43,560.00	106,560.00	\$3,809,000.00
2019-02-01	2.250%		42,851.25	42,851.25	\$3,809,000.00
2019-08-01	2.250%	64,000.00	42,851.25	106,851.25	\$3,745,000.00
2020-02-01	2.250%		42,131.25	42,131.25	\$3,745,000.00
2020-08-01	2.250%	66,000.00	42,131.25	108,131.25	\$3,679,000.00
2021-02-01	2.250%		41,388.75	41,388.75	\$3,679,000.00
2021-08-01	2.250%	67,000.00	41,388.75	108,388.75	\$3,612,000.00
2022-02-01	2.250%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		31,072.50	31,072.50	\$2,762,000.00
2033-08-01	2.250%	88,000.00	31,072.50	119,072.50	\$2,674,000.00
2034-02-01	2.250%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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%		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
2056-02-01	2.250%		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	
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Totals		\$3,934,000.00	\$2,068,438.25	\$6,002,438.25	

