

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 59, in compliance with the State of Michigan's Economic Vitality Incentive Program (EVIP).

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
- 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 EVIP 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 / Police Chief

Michigan Department of Treasury
(Recreated) 4886 (Rev 07-13)

Economic Vitality Incentive Program/County Incentive Program Certification of Accountability and Transparency

Issued under authority of 2013 Public Act 59. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for Accountability and Transparency 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 2013 Public Act 59. 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.

City/village/township: This certification, along with a Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report, **must be received by October 1, 2013** to receive the October and December payments or on or before November 30, 2013 to receive the December payment. Post mark dates will not be considered. For questions, call (517) 373-2697.

County: This certification, along with a Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report, **must be received by October 1, 2013** (or the first day of a payment month) in order to qualify for that month's payment. Post mark 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 manager@lakeodessa.org	
Contact Name Mark L. Bender	Contact Title Village Manager / Police Chief	Contact Phone Number 616-374-7110	Extension
Website Address, if reports are available online http://munetrix.com/sections/data/municipal.php?MuniID=1266&Type=Village			
PART 2: CERTIFICATION			
<i>In accordance with 2013 Public Act 59, 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 L. Bender	
Title Village Manager / Police Chief		Date September 26, 2013	

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

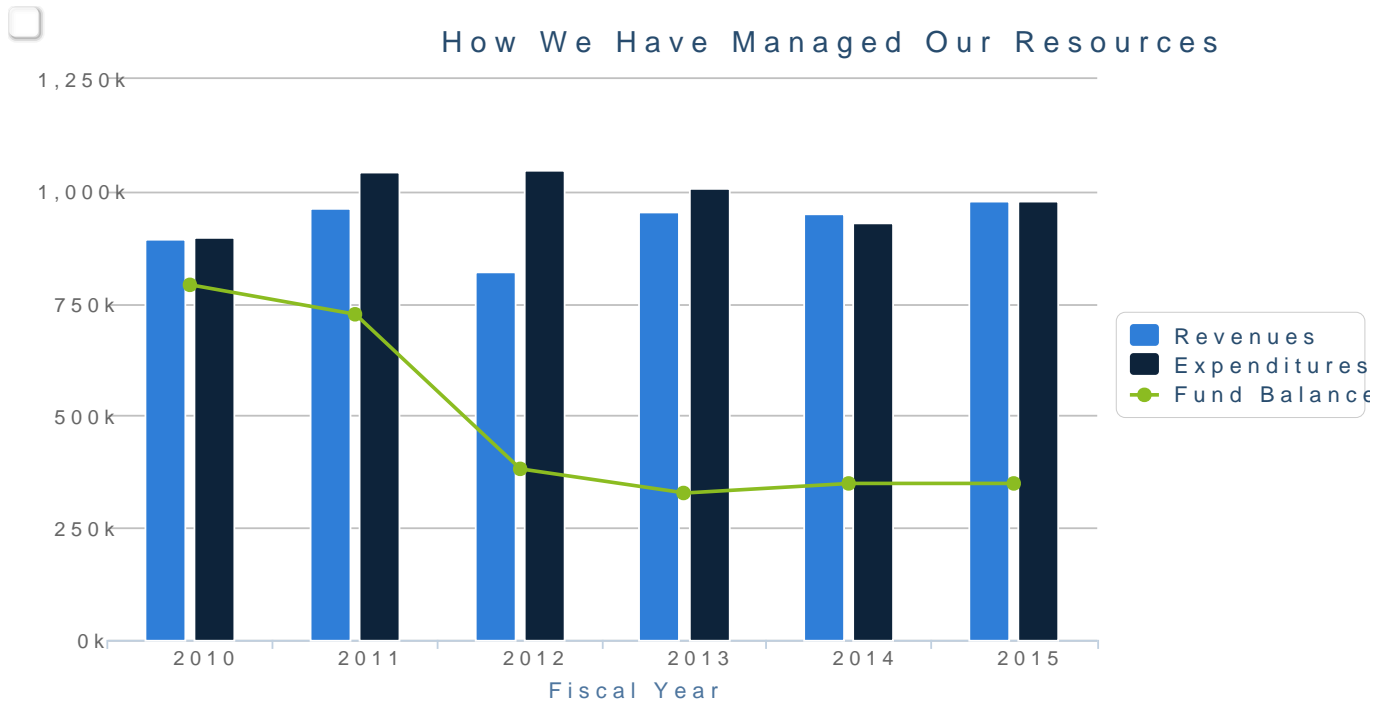
TREASURY USE ONLY		
EVIP/CIP Y N	Certification Received	EVIP/CIP Notes
Final Certification	Citizens Guide Received	
	Performance Dashboard Received	
	Debt Service Report Received	
	Projected Budget Report Received	

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
2015	Forecast	0	2,018	10.9027	\$980,000	\$980,000	\$348,692	\$44,000,000
2014	Budget	0	2,018	10.9027	\$951,234	\$932,334	\$348,692	\$42,900,000
2013	Audited	1	2,018	10.9027	\$955,987	\$1,006,935	\$327,344	\$38,039,726
2012	Historic	1	2,018	10.9027	\$819,519	\$1,048,253	\$381,131	\$38,175,762
2011	Historic	1	2,018	10.9027	\$964,239	\$1,045,243	\$725,705	\$40,165,886
2010	Historic	1	2,018	10.9027	\$894,288	\$898,883	\$791,319	\$48,654,885



2015 Notes:

Assuming General Fund Revenues and Expenditures will be \$980,000.

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.

2010 Notes:

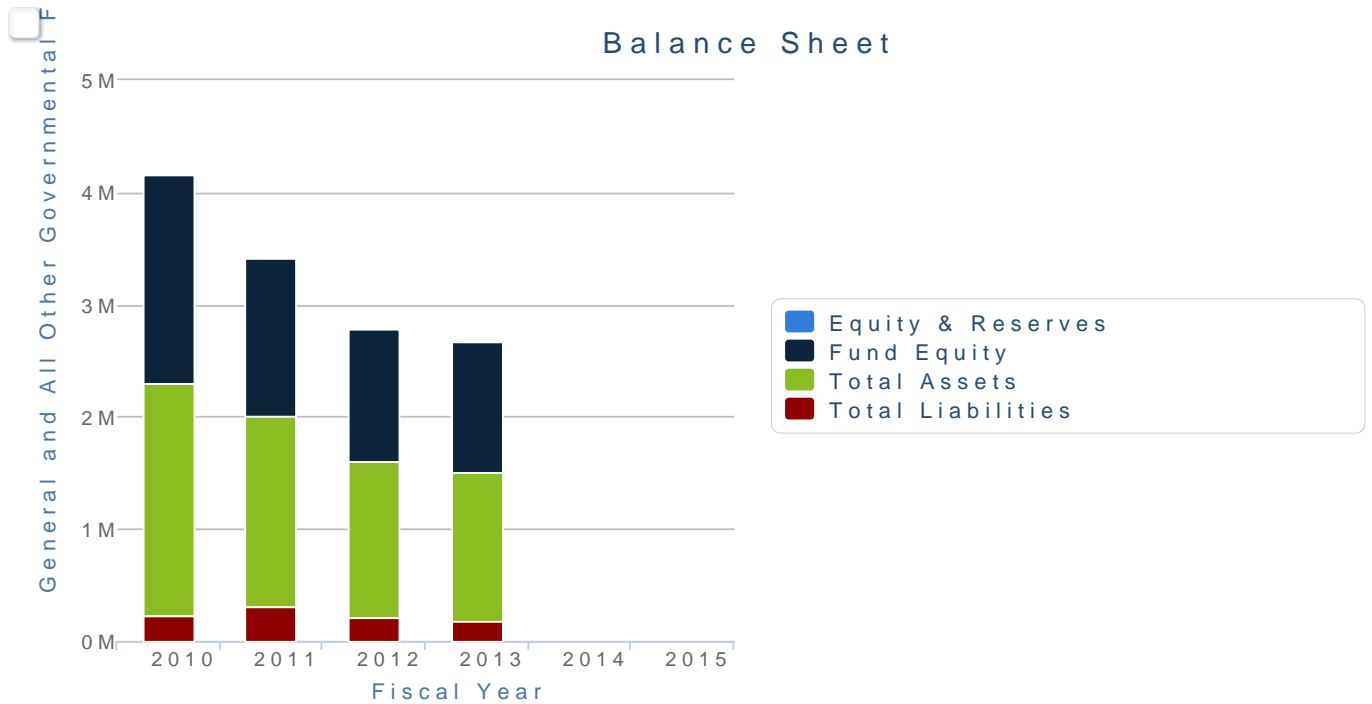
The Village of Lake Odessa does not offer OPEB (Other Post Employment Benefits) to its employees / retirees

Financial Statement

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

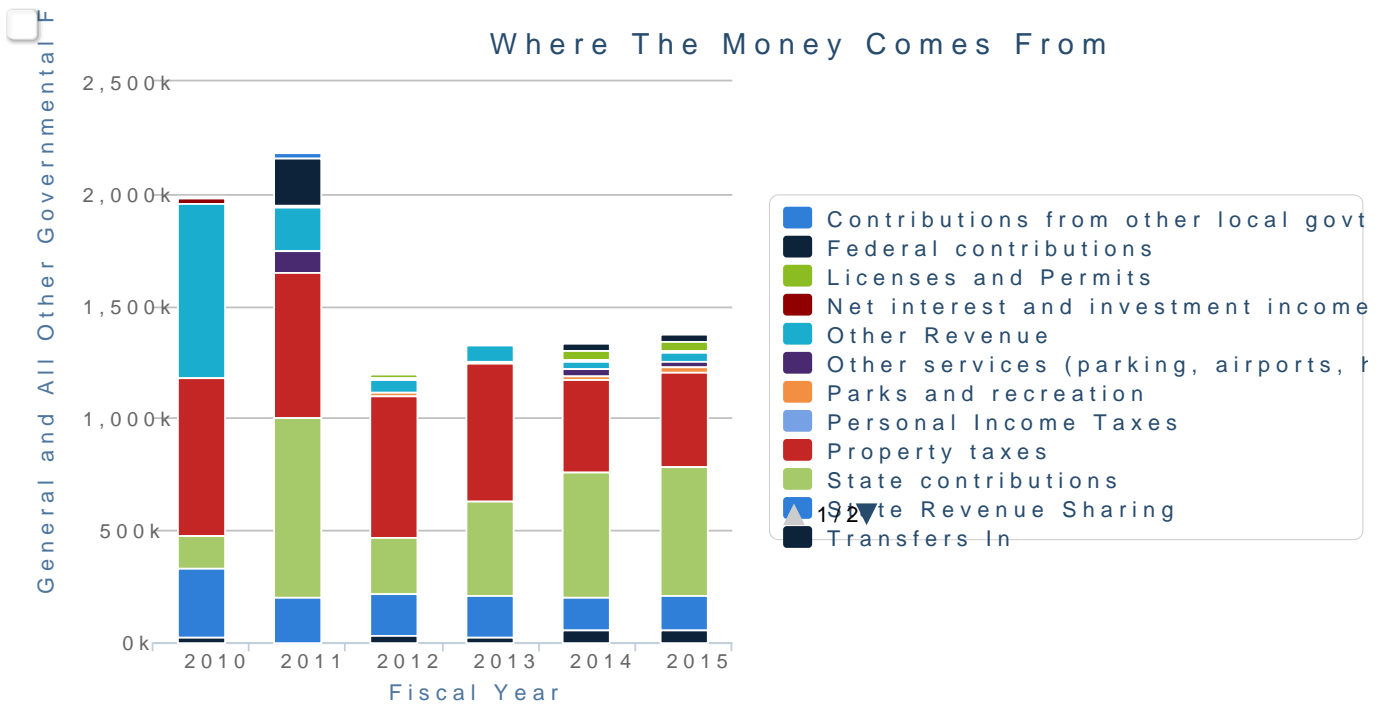
Balance Sheet

Category Name	2015	2014	2013	2012	2011	2010
Equity & Reserves			\$0			
Fund Equity	\$0	\$0	\$1,164,200	\$1,180,350	\$1,404,121	\$1,863,594
Total Assets	\$0	\$0	\$1,337,976	\$1,389,362	\$1,708,446	\$2,083,012
Total Liabilities	\$0	\$0	\$173,776	\$209,012	\$304,325	\$219,418



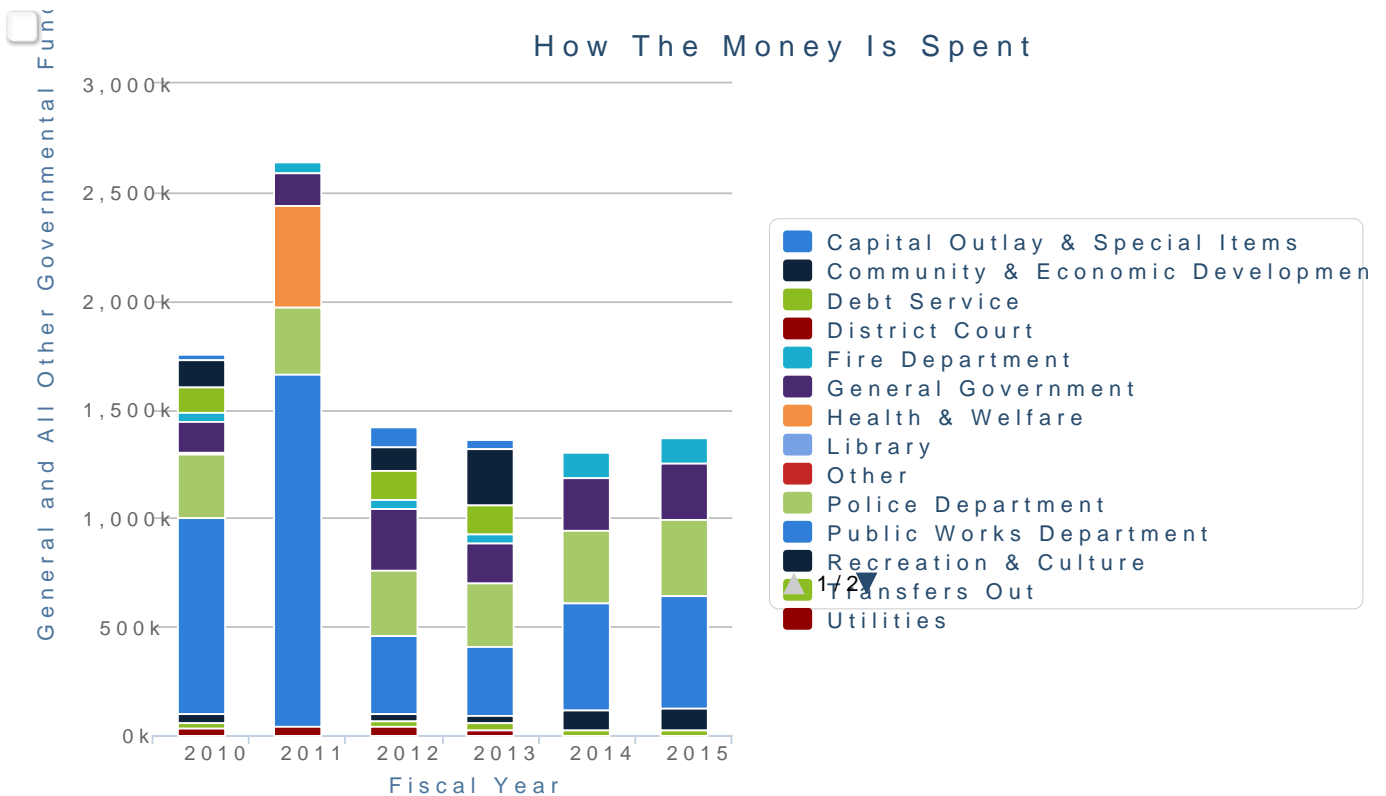
Revenues

Category Name	2015	2014	2013	2012	2011	2010
Contributions from other local govts			\$0		\$19,292	
Federal contributions	\$36,058	\$35,000	\$6,000		\$211,309	
Licenses and Permits	\$41,878	\$40,649	\$2,402	\$13,202	\$7,140	\$7,680
Net interest and investment income	\$7,212	\$7,000	\$8,112	\$9,297		\$20,751
Other Revenue	\$35,878	\$34,825	\$72,111	\$60,896	\$200,278	\$778,119
Other services (parking, airports, housing, etc.)	\$29,630	\$28,760	\$588	\$296	\$95,175	
Parks and recreation	\$22,356	\$21,700	\$11,790	\$11,070		
Personal Income Taxes			\$0			
Property taxes	\$422,934	\$410,520	\$611,720	\$633,977	\$650,620	\$702,936
State contributions	\$572,314	\$555,515	\$419,292	\$251,507	\$793,472	\$143,502
State Revenue Sharing	\$154,536	\$150,000	\$186,818	\$189,413	\$201,888	\$307,337
Transfers In	\$54,762	\$53,155	\$27,115	\$28,347	\$3,920	\$27,136
Total	\$1,377,560	\$1,337,124	\$1,345,948	\$1,198,005	\$2,183,094	\$1,987,461



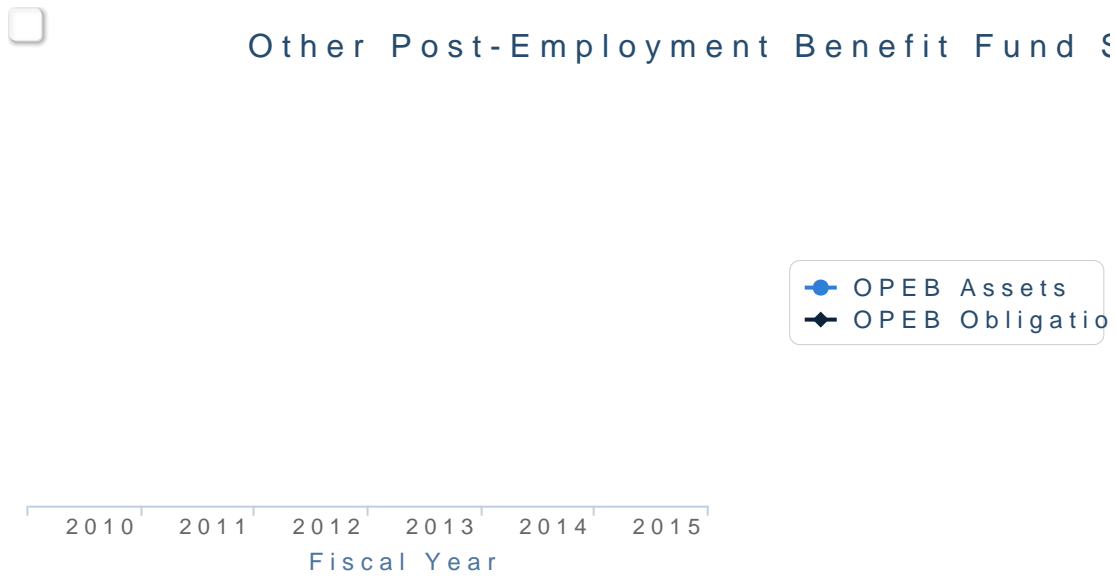
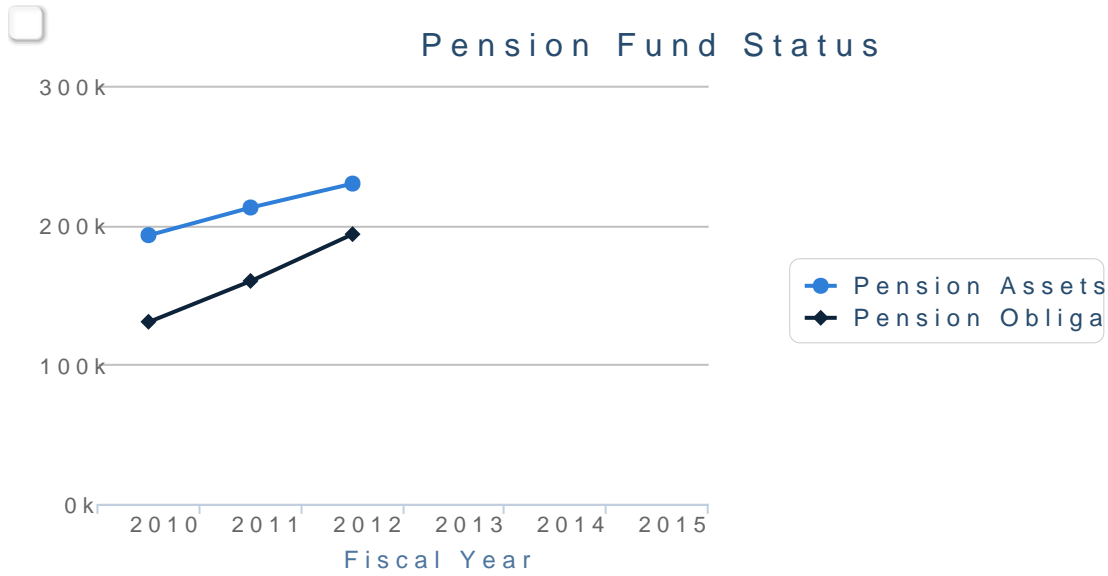
Expenses

Category Name	2015	2014	2013	2012	2011	2010
Capital Outlay & Special Items			\$41,611	\$89,551		\$22,229
Community & Economic Development	\$0	\$0	\$256,360	\$111,869		\$125,692
Debt Service			\$136,136	\$134,182		\$121,614
District Court			\$0			
Fire Department	\$119,901	\$114,069	\$43,313	\$44,141	\$47,869	\$38,705
General Government	\$259,208	\$246,600	\$179,256	\$277,750	\$151,569	\$145,280
Health & Welfare			\$0		\$473,613	
Library			\$0			\$3,000
Other			\$0			
Police Department	\$345,263	\$328,470	\$298,706	\$302,459	\$306,542	\$291,985
Public Works Department	\$521,132	\$495,785	\$313,694	\$358,294	\$1,623,700	\$904,121
Recreation & Culture	\$97,124	\$92,400	\$37,319	\$36,409		\$43,031
Transfers Out	\$27,224	\$25,900	\$27,115	\$28,347		\$27,136
Utilities			\$28,588	\$38,774	\$39,274	\$31,751
Total	\$1,369,852	\$1,303,224	\$1,362,098	\$1,421,776	\$2,642,567	\$1,754,544



Supplementary Information (Pension / OPEB)

Category Name	2015	2014	2013	2012	2011	2010
Pensions Actuarial Liability	N/A	N/A	N/A	\$193,510	\$159,948	\$130,652
Pension Fund Assets	N/A	N/A	N/A	\$229,793	\$212,636	\$192,789
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:

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

Fund Equity Detail

Category Name	2015	2014	2013	2012	2011	2010
Assigned			\$0			
Committed	\$0	\$0	\$101,475	\$102,254		
Designated					\$163,503	\$156,012
Nonspendable			\$0			
Reserved / Restricted						\$15,390
Restricted	\$0	\$0	\$735,381	\$696,965		
Unassigned/Unrestricted	\$0	\$0	\$327,344	\$381,131		
Undesignated / Unreserved / Unrestricted					\$1,240,618	\$1,692,192

Fiscal Stability

	FY 2012	FY 2013	Progress
Annual General Fund expenditures per capita	\$519	\$499	↑
Fund balance as % of annual General Fund expenditures	36.4%	32.5%	↓

Public Safety

	2010	2011	Progress
Crimes against persons per thousand residents	16.8	9.4	↑
Crimes against property per thousand residents	14.4	32.2	↓
Crimes against society per thousand residents	20.8	17.8	↑
Other crimes per thousand residents	28.2	19.3	↑

Quality of Life

	FY 2012	FY 2013	Progress
Acres of park per thousand residents	18.8	18.8	↔
Percent of General Fund budget committed to arts culture and recreation	3.5%	32.1%	↑

Traffic Safety

	FY 2012	FY 2013	Progress
Traffic crashes non-injury	18	9	↑
Traffic crashes injuries or fatalities	3	2	↑

School District Enrollment

	2012	2013	Progress
Lakewood Public Schools	2,097	2,056	↓

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

Bonds & contracts payable

Fiscal Years

Name	2013	2014	2015	2016
2009 Capital Improvement Bonds:	77,075	75,675	74,231	72,744
Capital Improvement Bonds: 2006	47,958	46,832	45,708	44,582
Michigan Transportation Funds (MTF) Bond:	71,525	74,855	73,115	76,245
Subtotal for Bonds & contracts payable	\$196,558	\$197,362	\$193,054	\$193,571
Total Principal & Interest	\$196,558	\$197,362	\$193,054	\$193,571

**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

Date Due	Interest Rate	Principal	Interest	Payment	Adjustments	Balance
2012-06-01	4.0%	35,000.00	21,387.50	\$56,387.50		\$880,000.00
2012-12-01	4.0%		20,687.50	\$20,687.50		\$880,000.00
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		\$915,000.00	\$462,642.50	\$1,377,642.50	\$0.00

**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: \$20,000 - \$150,000
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>
2012-05-01	4.5%	25,000.00	11,760.00	\$36,760.00		\$470,000.00
2012-11-01			11,197.50	\$11,197.50		\$470,000.00
2013-05-01	4.5%	25,000.00	11,197.50	\$36,197.50		\$445,000.00
2013-11-01			10,635.00	\$10,635.00		\$445,000.00
2014-05-01	4.5%	25,000.00	10,635.00	\$35,635.00		\$420,000.00
2014-11-01			10,072.50	\$10,072.50		\$420,000.00
2015-05-01	4.5%	25,000.00	10,072.50	\$35,072.50		\$395,000.00
2015-11-01			9,510.00	\$9,510.00		\$395,000.00
2016-05-01	4.625%	30,000.00	9,510.00	\$39,510.00		\$365,000.00
2016-11-01			8,816.25	\$8,816.25		\$365,000.00
2017-05-01	4.625%	30,000.00	8,816.25	\$38,816.25		\$335,000.00
2017-11-01			8,122.50	\$8,122.50		\$335,000.00
2018-05-01	4.625%	30,000.00	8,122.50	\$38,122.50		\$305,000.00
2018-11-01			7,428.75	\$7,428.75		\$305,000.00
2019-05-01	4.625%	30,000.00	7,428.75	\$37,428.75		\$275,000.00
2019-11-01			6,735.00	\$6,735.00		\$275,000.00
2020-05-01	4.65%	35,000.00	6,735.00	\$41,735.00		\$240,000.00
2020-11-01			5,921.25	\$5,921.25		\$240,000.00
2021-05-01	4.75%	35,000.00	5,921.25	\$40,921.25		\$205,000.00
2021-11-01			5,090.00	\$5,090.00		\$205,000.00
2022-05-01	4.8%	35,000.00	5,090.00	\$40,090.00		\$170,000.00
2022-11-01			4,250.00	\$4,250.00		\$170,000.00
2023-05-01	5.0%	40,000.00	4,250.00	\$44,250.00		\$130,000.00
2023-11-01			3,250.00	\$3,250.00		\$130,000.00

2024-05-01	5.0%	40,000.00	3,250.00	\$43,250.00	\$90,000.00
2024-11-01			2,250.00	\$2,250.00	\$90,000.00
2025-05-01	5.0%	45,000.00	2,250.00	\$47,250.00	\$45,000.00
2025-11-01			1,125.00	\$1,125.00	\$45,000.00
2026-05-01	5.0%	45,000.00	1,125.00	\$46,125.00	\$0.00
Totals		\$495,000.00	\$200,567.50	\$695,567.50	\$0.00

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

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Component Unit
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

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Adjustments</u>	<u>Balance</u>
2012-05-11	4.4%	35,000.00	18,647.50	\$53,647.50		\$765,000.00
2012-11-01	4.4%		17,877.50	\$17,877.50		\$765,000.00
2013-05-01	4.4%	40,000.00	17,877.50	\$57,877.50		\$725,000.00
2013-11-01	4.4%		16,977.50	\$16,977.50		\$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	11,147.50	\$61,147.50		\$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	\$0.00
Totals		\$800,000.00	\$320,207.50	\$1,120,207.50	\$0.00

