

# **VILLAGE OF PELLSTON**

**EMMET COUNTY, MICHIGAN**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED FEBRUARY 28, 2023**



**SCHULZE, OSWALD, MILLER & EDWARDS PC**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**989-354-8707**

**VILLAGE OF PELLSTON  
EMMET COUNTY, MICHIGAN  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
FEBRUARY 28, 2023**

					<b>NON MAJOR FUND</b>		
	<b>GENERAL</b>	<b>FIRE FUND</b>	<b>MAJOR STREETS</b>	<b>LOCAL STREETS</b>	<b>TRAILHEAD FUND</b>	<b>TOTAL</b>	
<b>ASSETS</b>							
Cash	\$ 204,127	\$ 94,488	\$ 139,068	\$ 85,956	\$ 23,204	\$ 546,843	
Taxes Receivable	14,026	-	-	-	-	14,026	
Due from Other Governments	-	-	15,881	10,871	-	26,752	
Due from Others	590	-	-	-	-	590	
Prepaid Expenses	5,000	-	-	-	-	5,000	
Due from Other Funds	-	3,313	9,143	7,705	-	20,161	
<b>TOTAL ASSETS</b>	<b>\$ 223,743</b>	<b>\$ 97,801</b>	<b>\$ 164,092</b>	<b>\$ 104,532</b>	<b>\$ 23,204</b>	<b>\$ 613,372</b>	
<b>LIABILITIES</b>							
Accounts Payable	\$ 27,846	\$ 984	\$ -	\$ -	\$ -	\$ 28,830	
Accrued Expenses	10,045	905	841	1,078	-	12,869	
Unearned Revenue	44,295	-	-	-	-	44,295	
Due to Other funds	22,204	-	-	-	-	22,204	
<b>TOTAL LIABILITIES</b>	<b>104,390</b>	<b>1,889</b>	<b>841</b>	<b>1,078</b>	<b>-</b>	<b>108,198</b>	
<b>FUND BALANCES</b>							
Restricted for:							
Public Works	\$ -	\$ -	\$ 163,251	\$ 103,454	\$ -	\$ 266,705	
Public Safety	-	95,912	-	-	-	95,912	
Committed	-	-	-	-	23,204	23,204	
Assigned	113,253	-	-	-	-	113,253	
Unassigned	6,100	-	-	-	-	6,100	
<b>TOTAL FUND BALANCES</b>	<b>119,353</b>	<b>95,912</b>	<b>163,251</b>	<b>103,454</b>	<b>23,204</b>	<b>505,174</b>	
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 223,743</b>	<b>\$ 97,801</b>	<b>\$ 164,092</b>	<b>\$ 104,532</b>	<b>\$ 23,204</b>	<b>\$ 613,372</b>	

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF PELLSTON  
EMMET COUNTY, MICHIGAN  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED FEBRUARY 28, 2023**

	GENERAL	FIRE FUND	MAJOR STREETS	LOCAL STREETS	NON MAJOR FUND TRAILHEAD FUND	TOTAL
<b>REVENUES</b>						
Property Taxes	\$ 129,663	\$ -	\$ -	\$ -	\$ -	\$ 129,663
State Grants	157,447	-	92,432	63,270	-	313,149
Intergovernmental Revenue	-	4,500	-	-	-	4,500
Licenses and Permits	1,399	-	-	-	-	1,399
Charges for Services	10,077	81,782	-	-	-	91,859
Interest Income	222	135	131	84	23	595
Grants	33,301	31,786	-	-	-	65,087
Loan Proceeds	-	23,850	-	-	-	23,850
Other	13,767	23,860	-	-	-	37,627
<b>TOTAL REVENUES</b>	<b>345,876</b>	<b>165,913</b>	<b>92,563</b>	<b>63,354</b>	<b>23</b>	<b>667,729</b>
<b>EXPENDITURES</b>						
Legislative	16,340	-	-	-	-	16,340
General Government	130,611	-	-	-	-	130,611
Public Safety	10,199	107,576	-	-	-	117,775
Public Works	38,281	-	57,459	55,492	-	151,232
Recreation & Culture	60,399	-	-	-	-	60,399
Other	3,393	-	-	-	-	3,393
Debt Service	18,549	16,238	-	-	-	34,787
Capital Outlay	60,805	108,935	-	-	-	169,740
<b>TOTAL EXPENDITURES</b>	<b>338,577</b>	<b>232,749</b>	<b>57,459</b>	<b>55,492</b>	<b>-</b>	<b>684,277</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>7,299</b>	<b>(66,836)</b>	<b>35,104</b>	<b>7,862</b>	<b>23</b>	<b>(16,548)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer from other funds	10,800	42,500	-	5,000	-	58,300
Transfer to other funds	(42,500)	(2,700)	(7,700)	(2,700)	-	(55,600)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(31,700)</b>	<b>39,800</b>	<b>(7,700)</b>	<b>2,300</b>	<b>-</b>	<b>2,700</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(24,401)</b>	<b>(27,036)</b>	<b>27,404</b>	<b>10,162</b>	<b>23</b>	<b>(13,848)</b>
<b>FUND BALANCE - Beginning of year</b>	<b>143,754</b>	<b>122,948</b>	<b>135,847</b>	<b>93,292</b>	<b>23,181</b>	<b>519,022</b>
<b>FUND BALANCE - End of year</b>	<b>\$ 119,353</b>	<b>\$ 95,912</b>	<b>\$ 163,251</b>	<b>\$ 103,454</b>	<b>\$ 23,204</b>	<b>\$ 505,174</b>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF PELLSTON  
EMMET COUNTY, MICHIGAN  
INTERNAL SERVICE FUND  
STATEMENT OF NET POSITION  
FEBRUARY 28, 2023**

	<b>INTERNAL SERVICE FUND</b>
<hr/>	
<b>ASSETS</b>	
Current Assets	
Cash	\$ 26,923
Due from Other Funds	2,043
TOTAL CURRENT ASSETS	<hr/> 28,966
<b>CAPITAL ASSETS:</b>	
Property, Plant and Equipment	240,540
Accumulated Depreciation	<hr/> (214,069)
Net Capital Assets	<hr/> 26,471
<b>NON CURRENT ASSETS</b>	
TOTAL ASSETS	<hr/> \$ 55,437 <hr/>
<b>LIABILITIES</b>	
Accounts Payable	\$ 1,083
Accrued Interest	105
Installment Notes Payable	8,136
TOTAL CURRENT LIABILITIES	<hr/> \$ 9,324
<b>LONG-TERM LIABILITIES</b>	
Installment Notes Payable	<hr/> -
TOTAL LIABILITIES	<hr/> 9,324 <hr/>
<b>NET POSITION</b>	
Invested in Capital Assets Net of Related Debt	18,335
Unrestricted	27,778
TOTAL NET POSITION	<hr/> \$ 46,113 <hr/>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF PELLSTON  
EMMET COUNTY, MICHIGAN  
INTERNAL SERVICE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED FEBRUARY 28, 2023**

	<b>INTERNAL SERVICE FUND</b>
<b>OPERATING REVENUES</b>	
Intergovernmental Revenue	\$ 21
Intergovernmental Revenue	66,213
Total Operating Revenues	<u>66,234</u>
<b>OPERATING EXPENSES</b>	
Personnel Services	19,008
Insurance	4,647
Utilities	5,927
Repairs	11,513
Supplies and Other	18,827
Depreciation	10,979
Total Operating Expenditures	<u>70,901</u>
<b>OPERATING INCOME (LOSS)</b>	(4,667)
<b>TRANSFERS</b>	
Transfer from Other Funds	-
Transfer to Other Funds	<u>(2,700)</u>
<b>TOTAL TRANSFERS</b>	<u>(2,700)</u>
<b>CHANGE IN NET POSITION</b>	(7,367)
<b>NET POSTION - Beginning of year</b>	<u>53,480</u>
<b>NET POSITION - End of year</b>	<u><u>\$ 46,113</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**VILLAGE OF PELLSTON  
EMMET COUNTY, MICHIGAN  
INTERNAL SERVICE FUND  
STATEMENT OF CASH FLOWS  
FEBRUARY 28, 2023**

	<b>INTERNAL SERVICE FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Other Funds	\$ 65,048
Cash paid for employees wages and benefits	(19,008)
Cash paid for Interfund Services	(40,914)
Cash paid for other Operating Expenses	-
Net Cash Provided (Used) by Operating Activities	<u>5,126</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Operating Transfers Out	(2,700)
Amount Paid on Debt	(4,377)
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>(7,077)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on Investments	<u>21</u>
Net Cash Provided (Used) by Investing Activities	<u>21</u>
Net Increase (Decrease) in Cash	(1,930)
Cash, Beginning of Year	<u>28,853</u>
Cash, End of Year	<u><u>\$ 26,923</u></u>
<b>Reconciliation of Income (Loss) from Operations to Net Cash Provided by Operating Activities</b>	
Income (loss) from Operations	\$ (4,667)
Adjustments to Reconcile Income (Loss) from Operations to Net Cash Provided (Used) by Operating Activities:	
Depreciation	10,979
Change in assets and liabilities:	
Due from/to General Fund	(1,165)
Accounts Payable	-
Interest on Investments	<u>(21)</u>
Net Increase (Decrease) in Cash from Operating Activities	<u><u>\$ 5,126</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.