

# *Village of Clifford*

**Lapeer County, Michigan**

Compiled Financial Report

February 29, 2020

**KING & KING CPAS LLC**

Marlette - Imlay City  
Michigan

# KING & KING CPAs LLC

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April 30, 2020

Members of the Village Council  
**Village of Clifford**  
Lapeer County, Michigan

We have compiled the accompanying Balance Sheet and the related Statement of Income of the **Village of Clifford** for the fiscal year ended February 29, 2020, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Village management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of departures from generally accepted accounting principles that are described in the following paragraphs.

The Village has not presented Management's Discussion and Analysis, and Budgetary Comparison in the Required Supplementary Information that accounting principles generally accepted in the United States of America have determined is necessary to supplement, although not required to be part of the financial statements.

In addition, Village management has elected to omit substantially all of the disclosures and the entity-wide Statement of Net Position and Statement of Activities required by generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the Village's financial position and change in financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sincerely,

*King & King CPAs LLC*  
**KING & KING CPAs LLC**

# Village of Clifford

All Funds  
Compiled Balance Sheet  
February 29, 2020

	Enterprise Funds				Special Revenue Funds			Fiduciary Fund
	General Fund	Water Fund	Sewer Fund	Equipment Fund	Major Street Fund	Local Street Fund	DDA Fund	Payroll Fund
<b><u>Assets</u></b>								
Cash	\$ 139,187	\$ 63,407	\$ 12,200	\$ 24,576	\$ 141,685	\$ 101,389	\$ 1,707	\$ 7,771
Savings, Money Market & CD's	25,200	2,933	74,708		-	-	365,516	-
Accounts Receivable	-	8,954	3,063	-	11,860	2,926	-	-
Due From Other Governments	-	-	-	-	-	-	1,482	-
Due From Other Funds	7,474	-	16	382	-	-	-	841
Prepaid Expenses	6,245	1,789	-	-	-	-	-	-
Property, Plant & Equipment - Net of Depreciation	-	145,799	378,342	34,085	-	-	-	-
<b><u>Total Assets</u></b>	<b><u>178,105</u></b>	<b><u>222,883</u></b>	<b><u>468,329</u></b>	<b><u>59,042</u></b>	<b><u>153,545</u></b>	<b><u>104,315</u></b>	<b><u>368,705</u></b>	<b><u>8,612</u></b>
<b><u>Liabilities &amp; Fund Balance</u></b>								
Accounts Payable	16,040	1,174	-	-	-	-	2,244	-
Due To Other Funds	-	524	-	-	317	-	-	7,872
Due To Others	-	-	-	-	-	-	-	739
Invest. in Capital Assets Net of Debt	-	145,799	378,342	34,085	-	-	-	-
Fund Balance	162,065	75,385	89,988	24,958	153,229	104,315	366,462	-
<b><u>Total Liabilities &amp; Fund Balance</u></b>	<b><u>\$ 178,105</u></b>	<b><u>\$ 222,883</u></b>	<b><u>\$ 468,329</u></b>	<b><u>\$ 59,042</u></b>	<b><u>\$ 153,545</u></b>	<b><u>\$ 104,315</u></b>	<b><u>\$ 368,705</u></b>	<b><u>\$ 8,612</u></b>

See Accountant's Compilation Report.

**Village of Clifford**  
All Funds  
Compiled Statement of Income  
February 29, 2020

	<u>Enterprise Funds</u>				<u>Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Equipment Fund</u>	<u>Major Street Fund</u>	<u>Local Street Fund</u>	<u>DDA Fund</u>
<b><u>Revenues</u></b>							
Property Taxes	\$ 120,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,241
State-Shared Revenues	37,350	-	-	-	63,664	15,721	43,922
Equipment & Building Rental	8,275	-	-	20,022	-	-	-
Contributions From Other Funds	-	-	-	-	-	15,103	-
Water/Sewer/Trash Fees	-	47,396	17,387	-	-	-	-
Administration Charges	9,300	-	-	-	-	-	-
Interest Earnings	2,330	301	1,790	17	2,060	389	6,161
Loan Proceeds	-	-	-	-	-	-	-
Miscellaneous	3,768	2,646	-	-	-	2,433	-
<b>Total Revenues</b>	<b>181,835</b>	<b>50,343</b>	<b>19,176</b>	<b>20,039</b>	<b>65,724</b>	<b>33,646</b>	<b>69,324</b>
<b><u>Expenditures</u></b>							
Legislature	6,808	-	-	-	-	-	-
Clerk - Financial Administration	23,495	-	-	-	-	-	-
Treasurer	10,770	-	-	-	-	-	-
Legal & Professional	3,425	-	-	-	-	-	-
Village Hall & Grounds/Public Works	69,799	-	-	19,939	-	-	-
Public Safety - Police & Cross. Guards	36,584	-	-	-	-	-	-
Public Works - Water & Sewer	-	52,144	38,536	-	-	-	-
Public Works - Other	-	-	-	-	-	-	-
Contributions To Other Funds	-	-	-	-	15,103	-	-
Street Fund Expenditures -							
Construction & Maintenance	-	-	-	-	28,459	13,163	-
Other Functions, FICA & Insurance	26,725	-	-	-	-	-	-
DDA & Community Promotion	-	-	-	-	-	-	12,319
Debt Service	7,527	-	-	-	-	-	-
Capital Outlay	13,428	-	-	-	-	9,774	8,100
<b>Total Expenditures</b>	<b>198,562</b>	<b>52,144</b>	<b>38,536</b>	<b>19,939</b>	<b>43,562</b>	<b>22,937</b>	<b>20,419</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(16,727)</b>	<b>(1,801)</b>	<b>(19,360)</b>	<b>100</b>	<b>22,162</b>	<b>10,709</b>	<b>48,905</b>
<b>Fund Balance - Beginning of Year</b>	<b>178,792</b>	<b>222,986</b>	<b>487,689</b>	<b>58,942</b>	<b>131,066</b>	<b>93,606</b>	<b>317,557</b>
<b>Fund Balance - End of Year</b>	<b>\$ 162,065</b>	<b>\$ 221,185</b>	<b>\$ 468,329</b>	<b>\$ 59,042</b>	<b>\$ 153,229</b>	<b>\$ 104,315</b>	<b>\$ 366,462</b>

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