

Village of Clifford

Lapeer County, Michigan

Compiled Financial Report

February 29, 2024

KING & KING CPAS LLC

Marlette - Imlay City
Michigan

Village of Clifford
Compiled Financial Report
For The Fiscal Year Ended February 29, 2024

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May 13, 2024

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

Management is responsible for the accompanying financial statements of the governmental activities, business type activities, and each major fund of the **Village of Clifford, Michigan**, as of and for the year ended **February 29, 2024**, which collectively comprise the **Village of Clifford, Michigan's** basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Account and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the **Village of Clifford, Michigan's** financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Sincerely,

King & King CPAs LLC

KING & KING CPAs LLC

Imlay City, Michigan

Village of Clifford

All Funds
Compiled Balance Sheet
February 29, 2024

	Enterprise Funds				Special Revenue Funds		
	General Fund	Water Fund	Sewer Fund	Equipment Fund	Major Street Fund	Local Street Fund	DDA Fund
<u>Assets</u>							
Cash	\$ 142,932	\$ 58,338	\$ 89,912	\$ 60,719	\$ 44,032	\$ 119,401	\$ 537,575
Accounts Receivable	-	9,581	3,622	-	-	-	-
Due From Other Governments	-	-	-	-	12,222	2,999	-
Due From Other Funds	134	-	4	-	-	-	-
Prepaid Expenses	8,625	1,493	-	1,603	1,758	1,758	-
Property, Plant & Equipment - Net of Depreciation	-	154,407	301,445	24,742	-	-	-
<u>Total Assets</u>	151,692	223,819	394,983	87,064	58,011	124,158	537,575
<u>Liabilities & Fund Balance</u>							
Accounts Payable	10,447	1,468	-	1,707	26	-	-
Due To Other Funds	4	111	-	4	-	20	-
Invest. in Capital Assets Net of Debt	-	154,407	301,445	24,742	-	-	-
Fund Balance	141,241	67,833	93,537	60,611	57,985	124,138	537,575
<u>Total Liabilities & Fund Balance</u>	\$ 151,692	\$ 223,819	\$ 394,983	\$ 87,064	\$ 58,011	\$ 124,158	\$ 537,575

See Accountant's Compilation Report.

Village of Clifford
All Funds
Compiled Statement of Income
February 29, 2024

	<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>
<u>Revenues</u>							
Property Taxes	\$ 124,259	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,186
State-Shared Revenues	42,163	-	-	-	73,998	18,143	-
Equipment & Building Rental	10,184	-	-	29,671	-	-	-
Contributions From Other Funds	-	-	-	-	-	12,145	-
Water/Sewer/Trash Fees	-	54,039	20,648	-	-	-	-
Administration Charges	8,800	-	-	-	-	-	-
Interest Earnings	1,497	326	1,022	209	823	1,371	5,853
Miscellaneous	14,742	13,114	1,148	-	150	3,004	-
	<u>201,645</u>	<u>67,479</u>	<u>22,817</u>	<u>29,880</u>	<u>74,970</u>	<u>34,663</u>	<u>88,038</u>
<u>Expenditures</u>							
Legislature	22,362	-	-	-	-	-	-
Clerk	27,736	-	-	-	-	-	-
Treasurer	12,540	-	-	-	-	-	-
Legal & Professional	7,733	-	-	-	-	-	-
Village Hall & Grounds/Public Works	18,047	-	-	22,499	-	-	-
Public Safety - Police & Cross. Guards	40,038	-	-	-	-	-	-
Public Works - Water & Sewer	-	73,524	51,528	-	-	-	-
Public Works - Other	66,071	-	-	-	-	-	-
Contributions To Other Funds	-	-	-	-	12,145	-	-
Street Fund Expenditures -							
Construction & Maintenance	-	-	-	-	29,109	19,536	-
DDA & Community Promotion	-	-	-	-	-	-	9,387
Debt Service	7,694	-	-	-	-	-	-
Capital Outlay	4,480	-	-	-	80,847	13,150	13,577
	<u>206,701</u>	<u>73,524</u>	<u>51,528</u>	<u>22,499</u>	<u>122,101</u>	<u>32,686</u>	<u>22,964</u>
Excess of Revenues Over (Under) Expenditures	(5,056)	(6,045)	(28,711)	7,381	(47,131)	1,977	65,075
Fund Balance - Beginning of Year	<u>146,297</u>	<u>228,286</u>	<u>423,693</u>	<u>77,971</u>	<u>105,116</u>	<u>122,160</u>	<u>472,501</u>
Fund Balance - End of Year	<u>\$ 141,241</u>	<u>\$ 222,240</u>	<u>\$ 394,983</u>	<u>\$ 85,352</u>	<u>\$ 57,985</u>	<u>\$ 124,138</u>	<u>\$ 537,575</u>