



# VILLAGE OF BLISSFIELD

September 30, 2022

**Rehmann**  
EMPOWER YOUR PURPOSE

## Our Agenda for Today



**Team Members**



**Questions**



**Board Communications**



**Financial Results**



**Upcoming Accounting  
Pronouncements**

## Meet the People on Your Team

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**Daniel Clark, CPA**  
Principal



**Tracey Kendall, CPA**  
Senior Manager

**Not  
Pictured  
Here**

**Sharon Ray, CPA**  
Supervisor

**Not  
Pictured  
Here**

**Alexie Day**

Staff

## Board Communications

- 1** An unmodified opinion was given on the 9/30/2022 financial statements
- 2** One new accounting pronouncement was adopted in FY22 – GASB87 Leases
- 3** Accounting estimates by management were assessed and deemed reasonable
- 4** No difficulties were encountered during the audit
- 5** Material misstatements were noted. No uncorrected immaterial misstatements were noted
- 6** Two material weaknesses and one other matter were noted
- 7** Indication that fraud may have occurred in prior years was noted

# Single Audit

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**1**

**An unmodified opinion was given on the 9/30/2022 schedule of expenditures of federal awards (SEFA)**

**2**

**Report issued on internal controls over financial reporting and on compliance with two findings noted**

**3**

**Report issued on compliance of the major programs (Water and Waste Disposal Systems for Rural Communities – ALN 10.760) with no findings noted**

## Assets and Deferred Outflows

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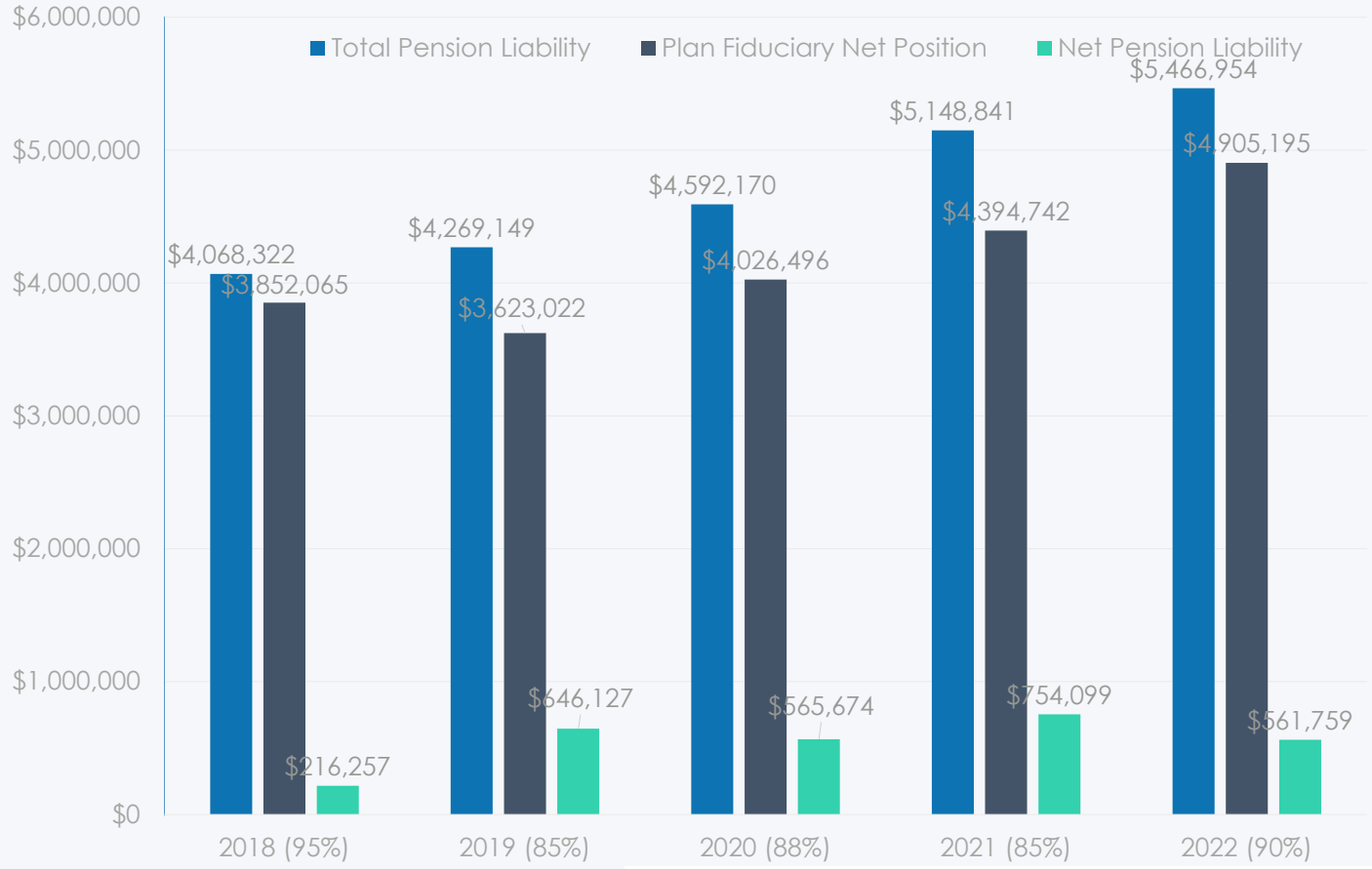
	9/30/2022	9/30/2021	Variance
Cash and cash equivalents	\$5,718,000	\$3,960,000	\$1,758,000
Receivables	\$932,000	\$870,000	\$62,000
Inventory and prepaid items	\$46,000	\$74,000	(\$28,000)
Net capital asset	\$21,486,000	\$18,372,000	\$3,114,000
Deferred outflows - pension	\$600,000	\$488,000	\$112,000
<b>Total</b>	<b>\$28,782,000</b>	<b>\$23,764,000</b>	<b>\$5,018,000</b>

## Liabilities and Deferred Inflows

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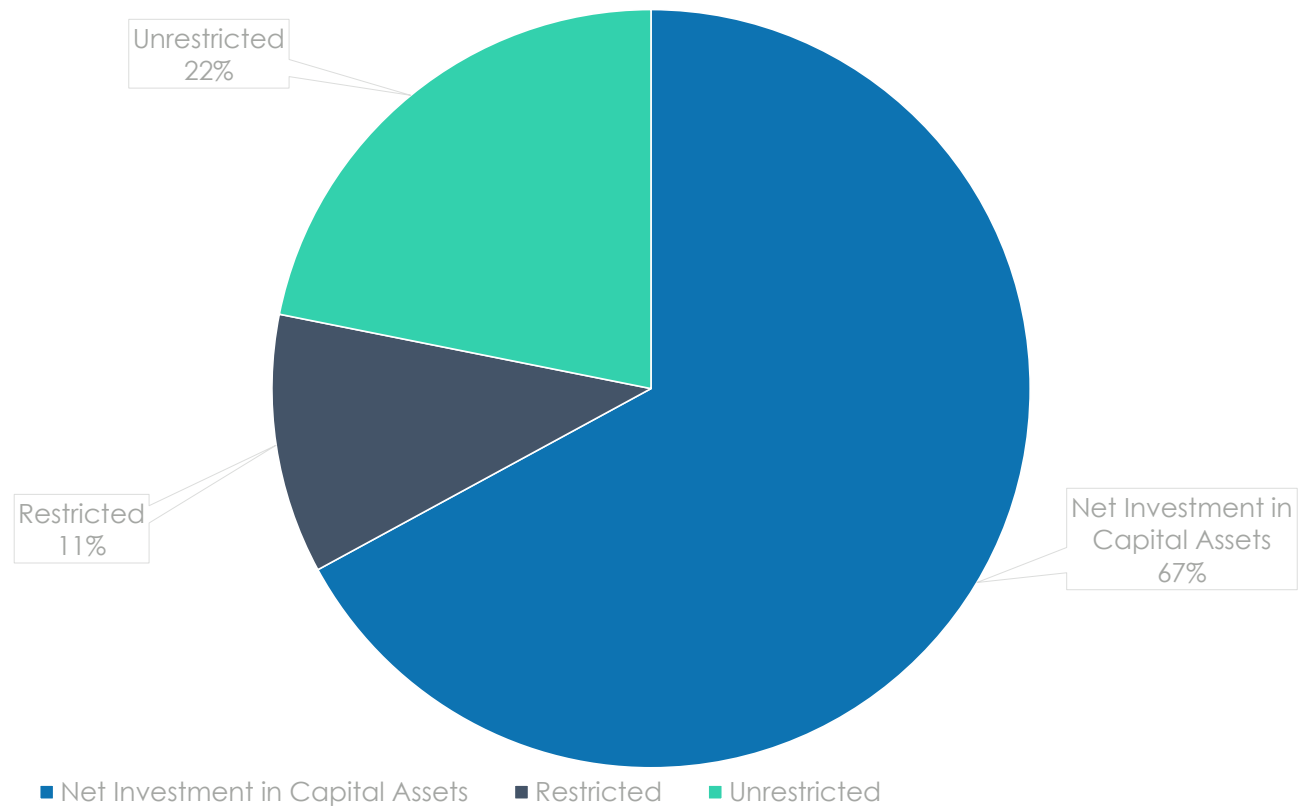
	9/30/2022	9/30/2021	Variance
AP and accrued liabilities	\$466,000	\$1,614,000	(\$1,148,000)
Unearned revenue	\$343,000	-	\$343,000
Long-term debt	\$10,721,000	\$6,799,000	\$3,922,000
Net pension liability	\$562,000	\$754,000	(\$192,000)
Deferred inflows - pension	\$532,000	\$267,000	\$265,000
<b>Total</b>	<b>\$12,624,000</b>	<b>\$9,434,000</b>	<b>\$3,190,000</b>

# Net Pension Liability

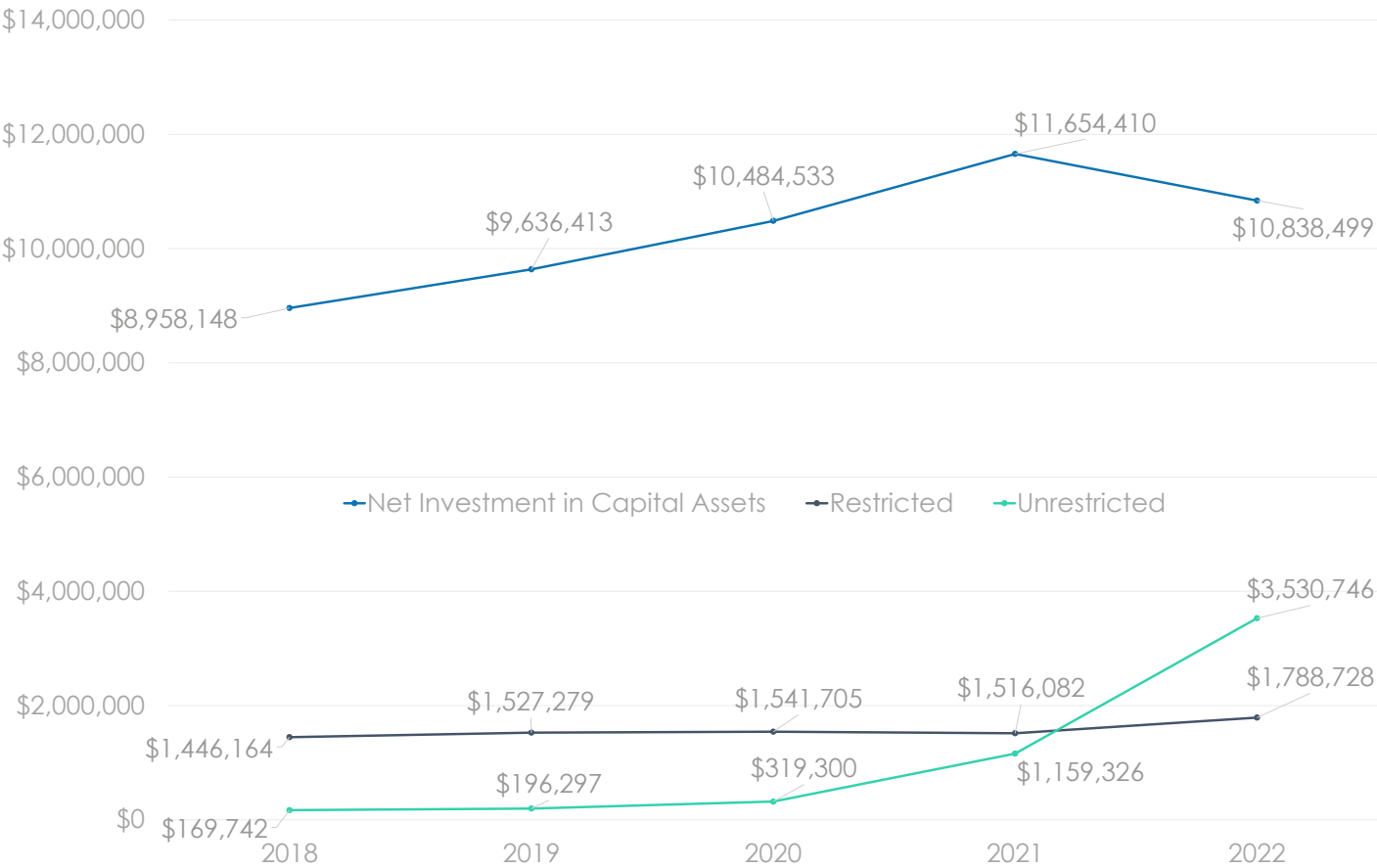




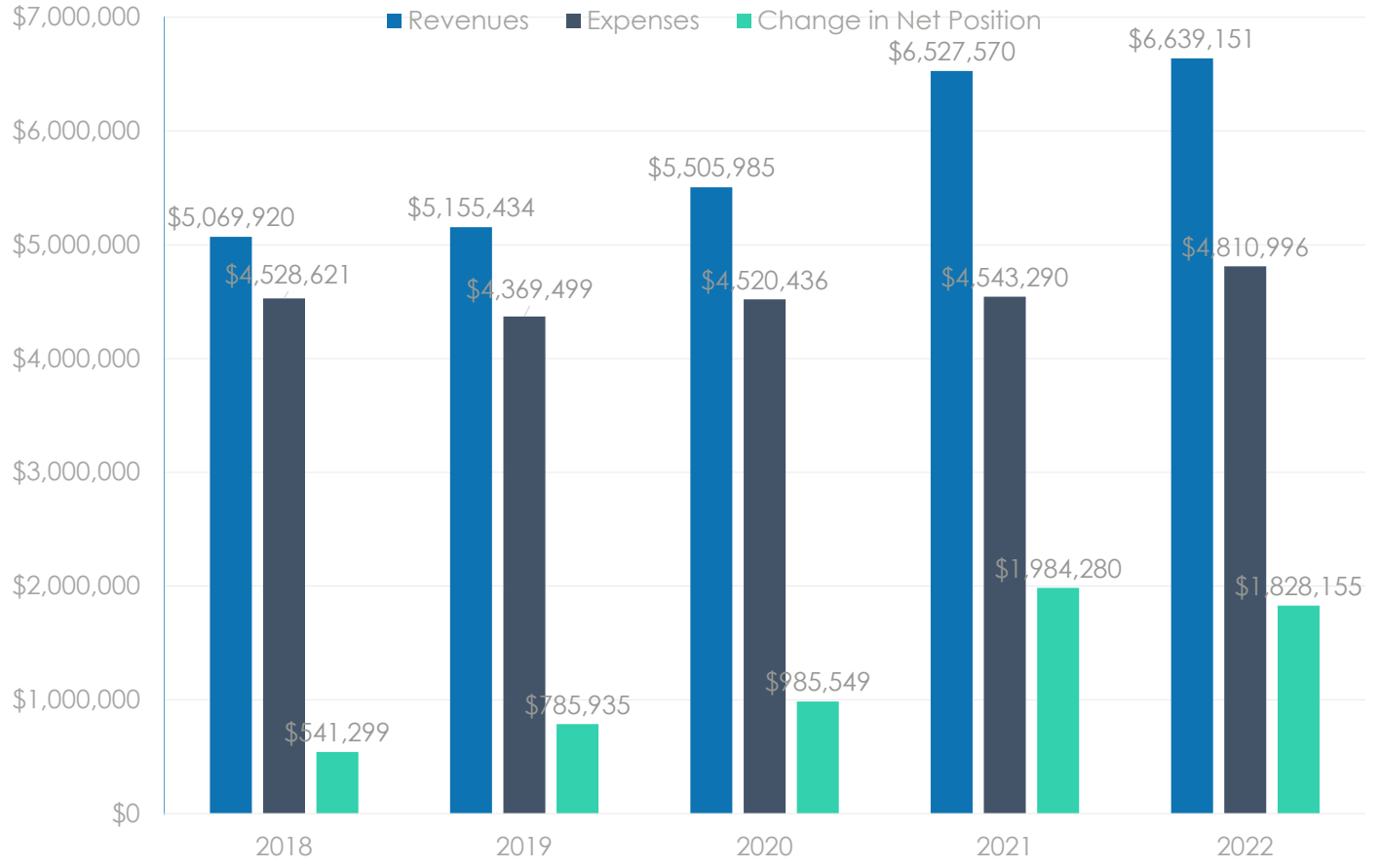
## Net Position



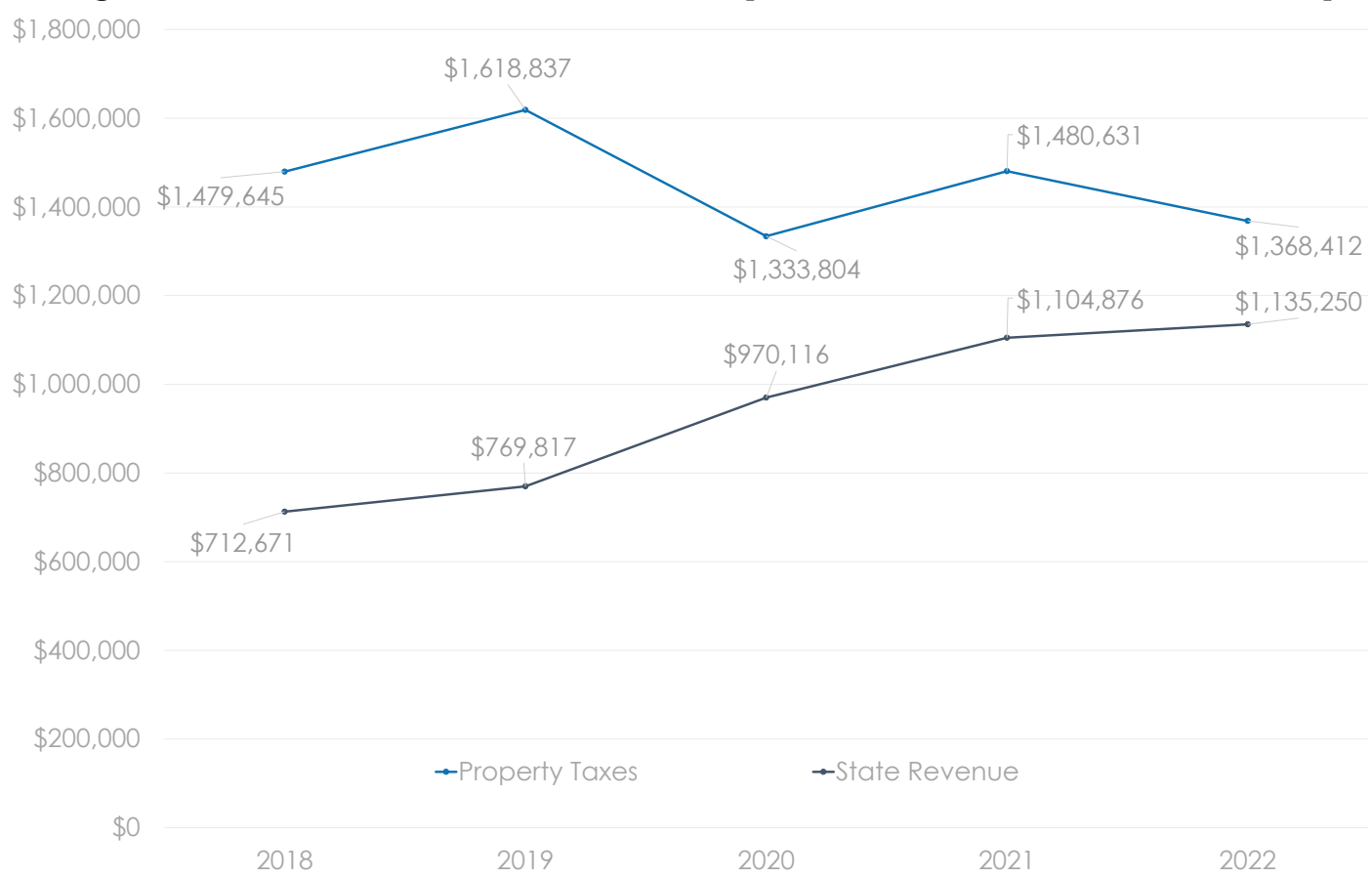
# Net Position



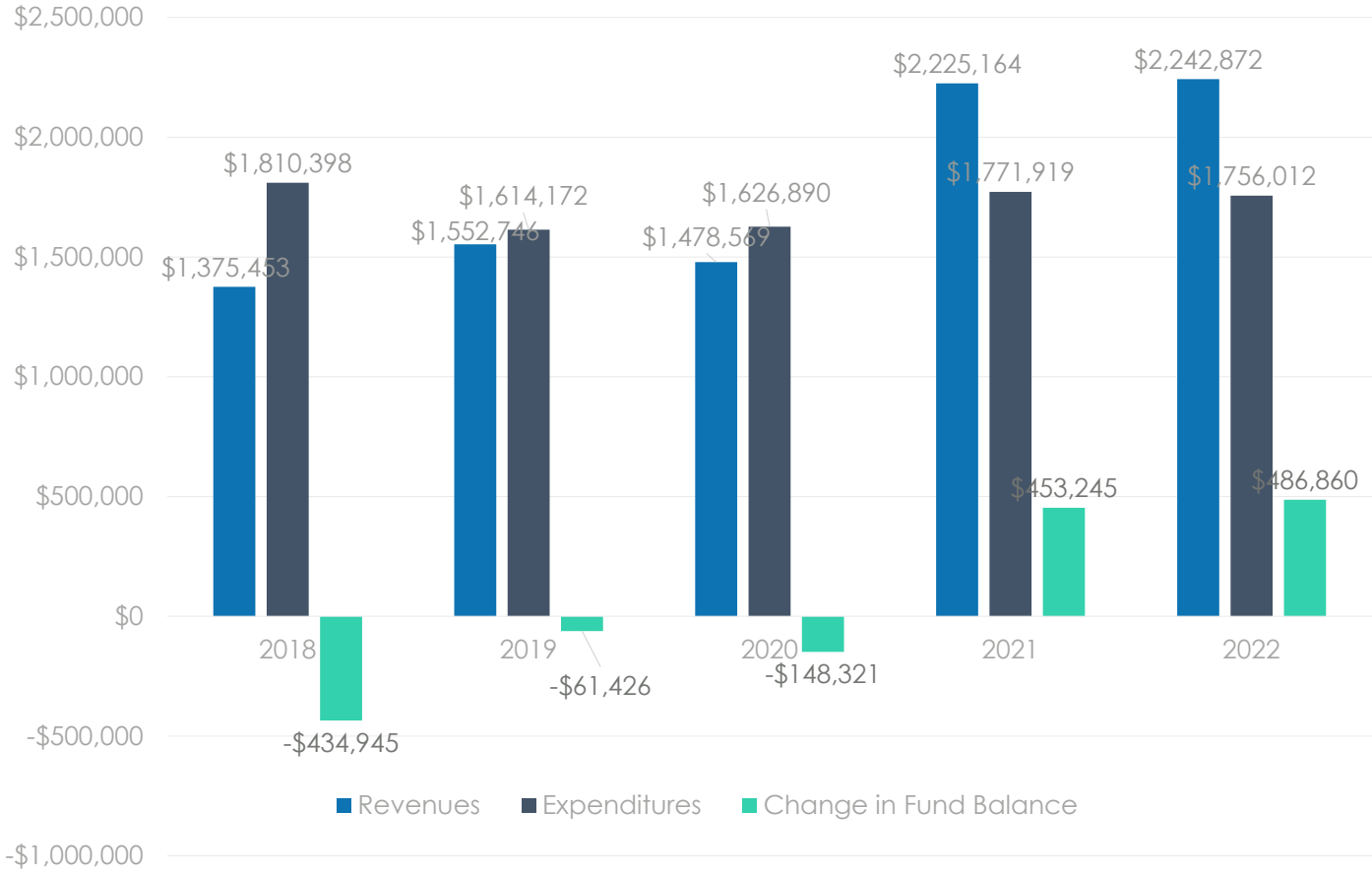
# Revenues vs. Expenses (Government-Wide)



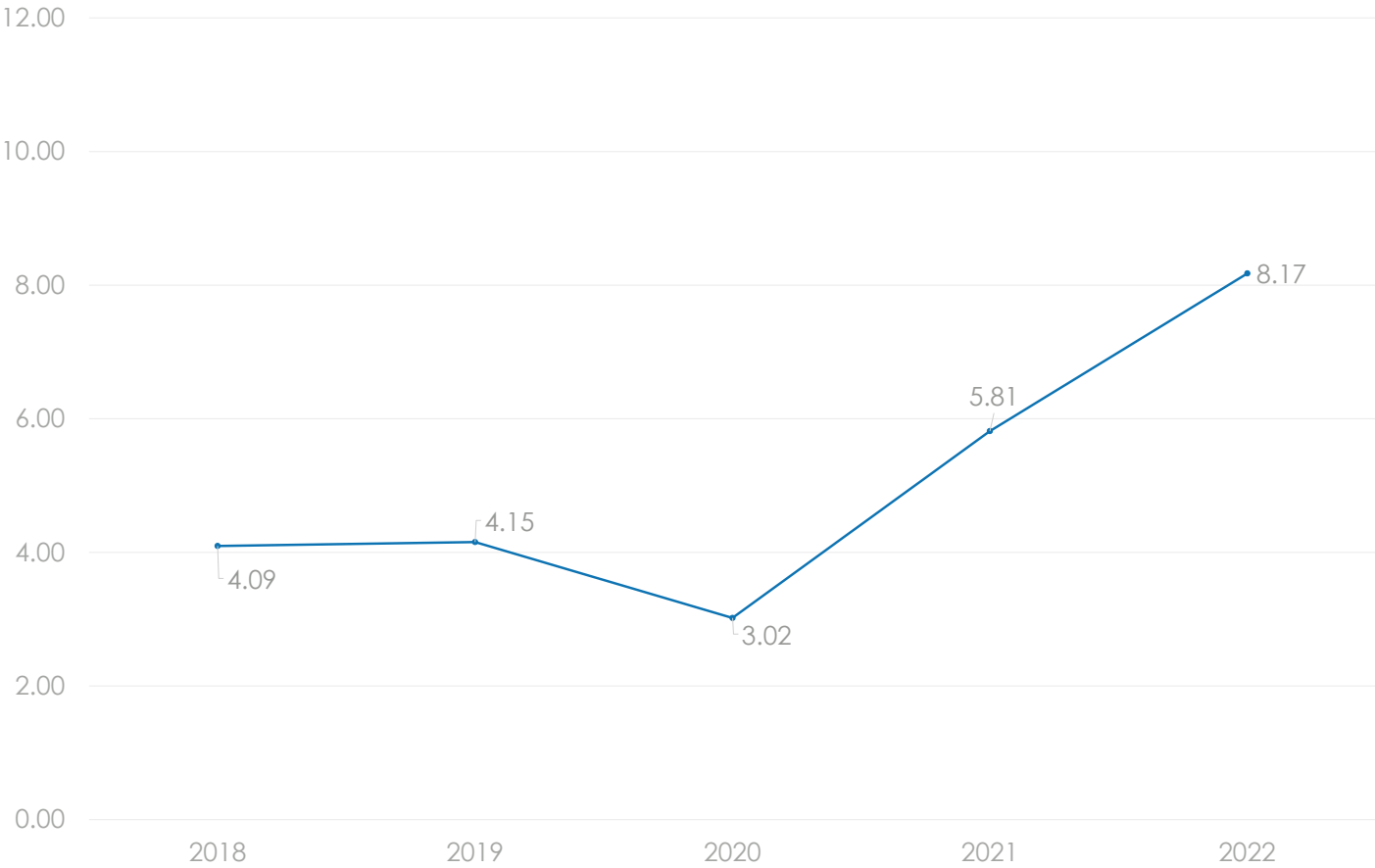
# Major Revenue Line Items (Governmental Funds)



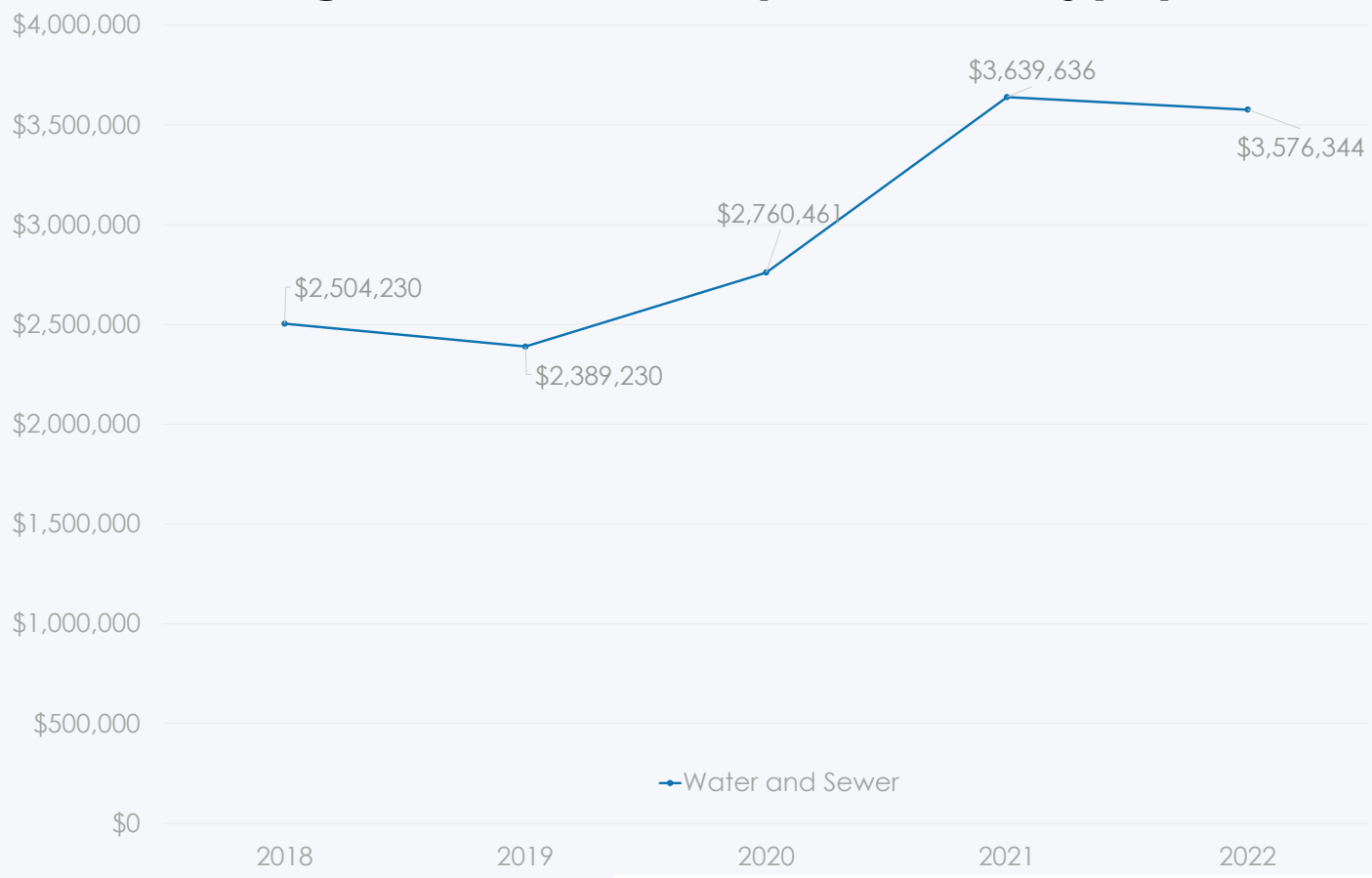
# Revenues vs. Expenditures (General Fund)



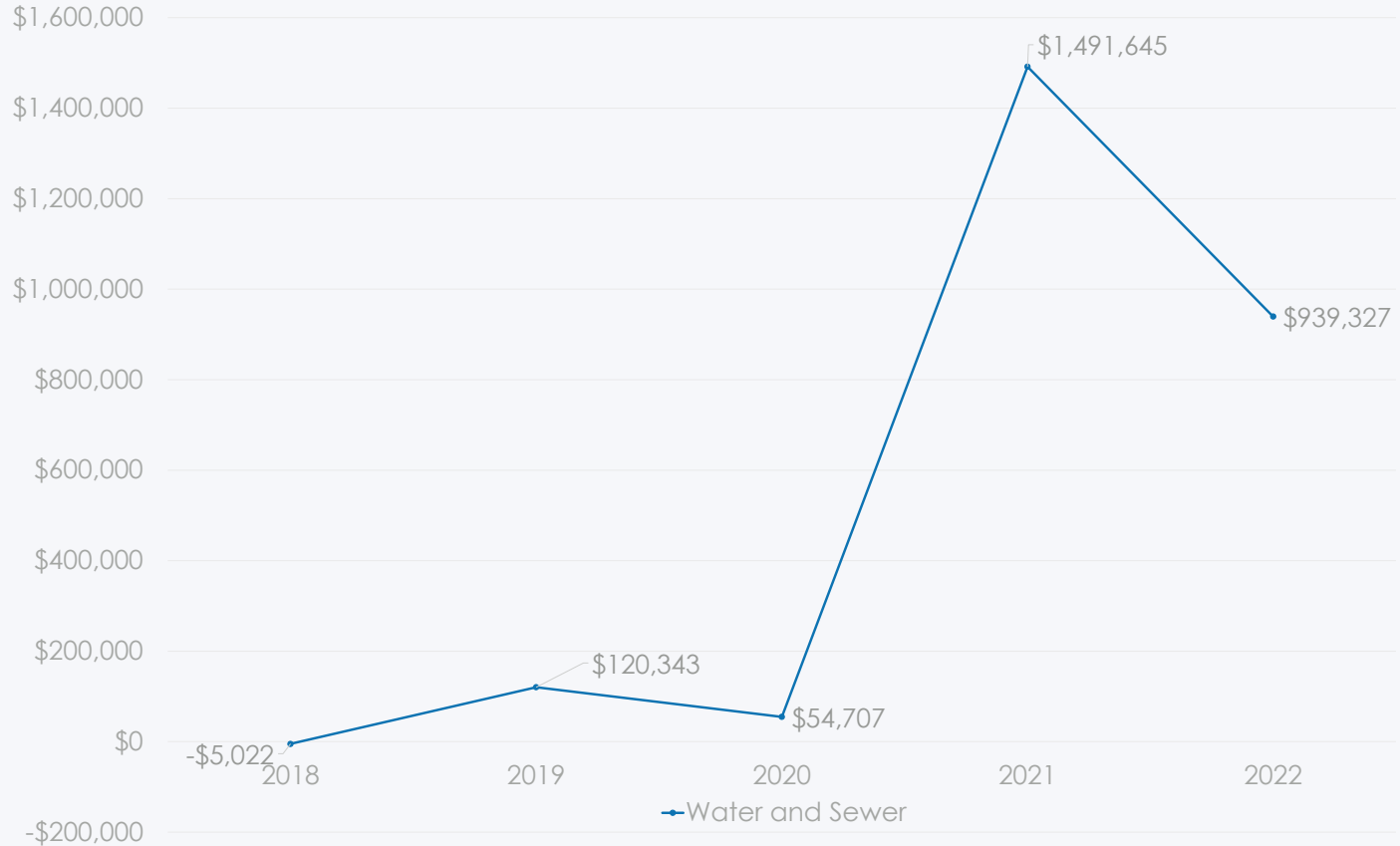
# General Fund Coverage Ratio (in months)



# Charges for Services (Business-Type)

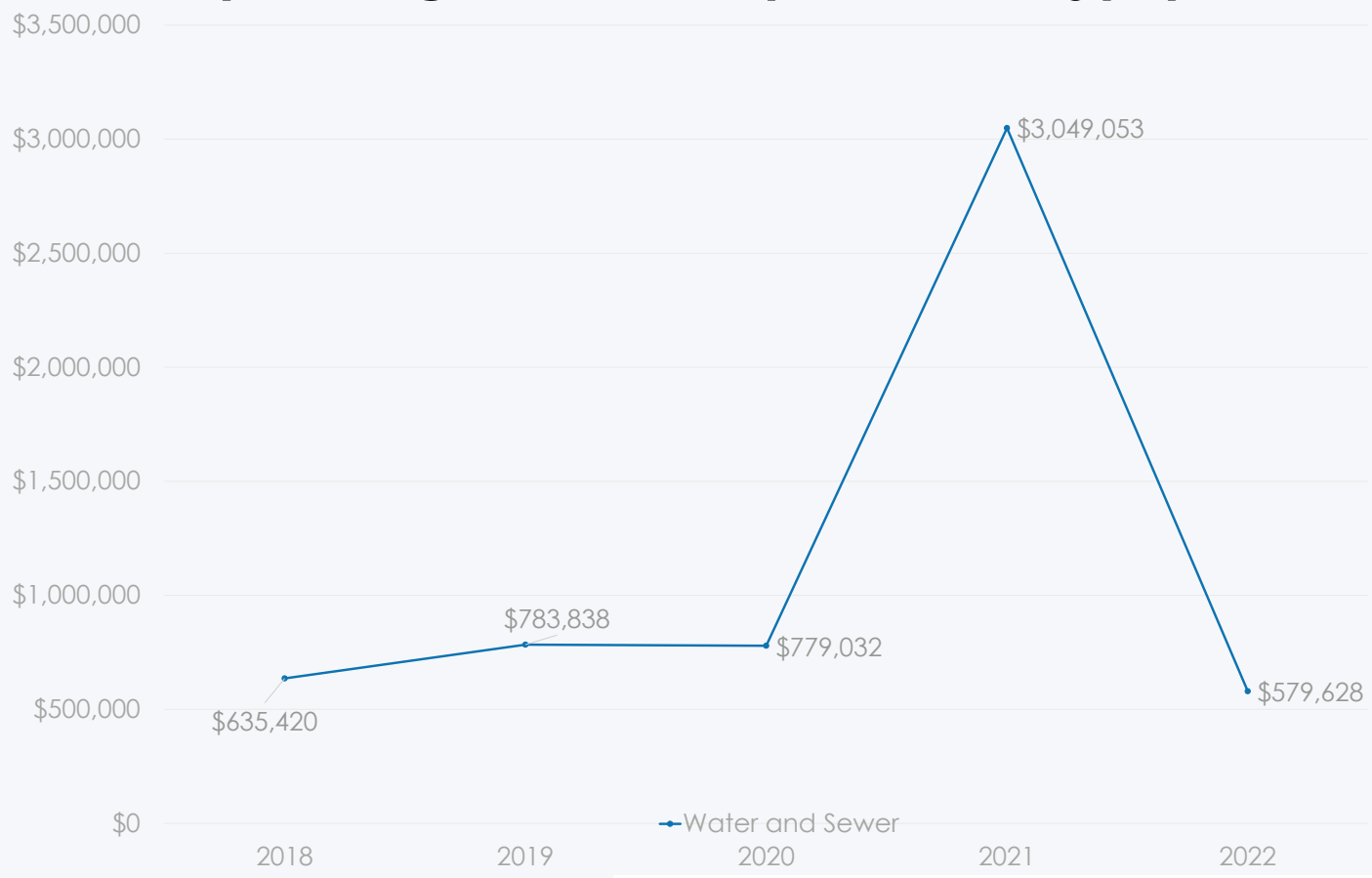


# Net Cash Flow (Business-Type)

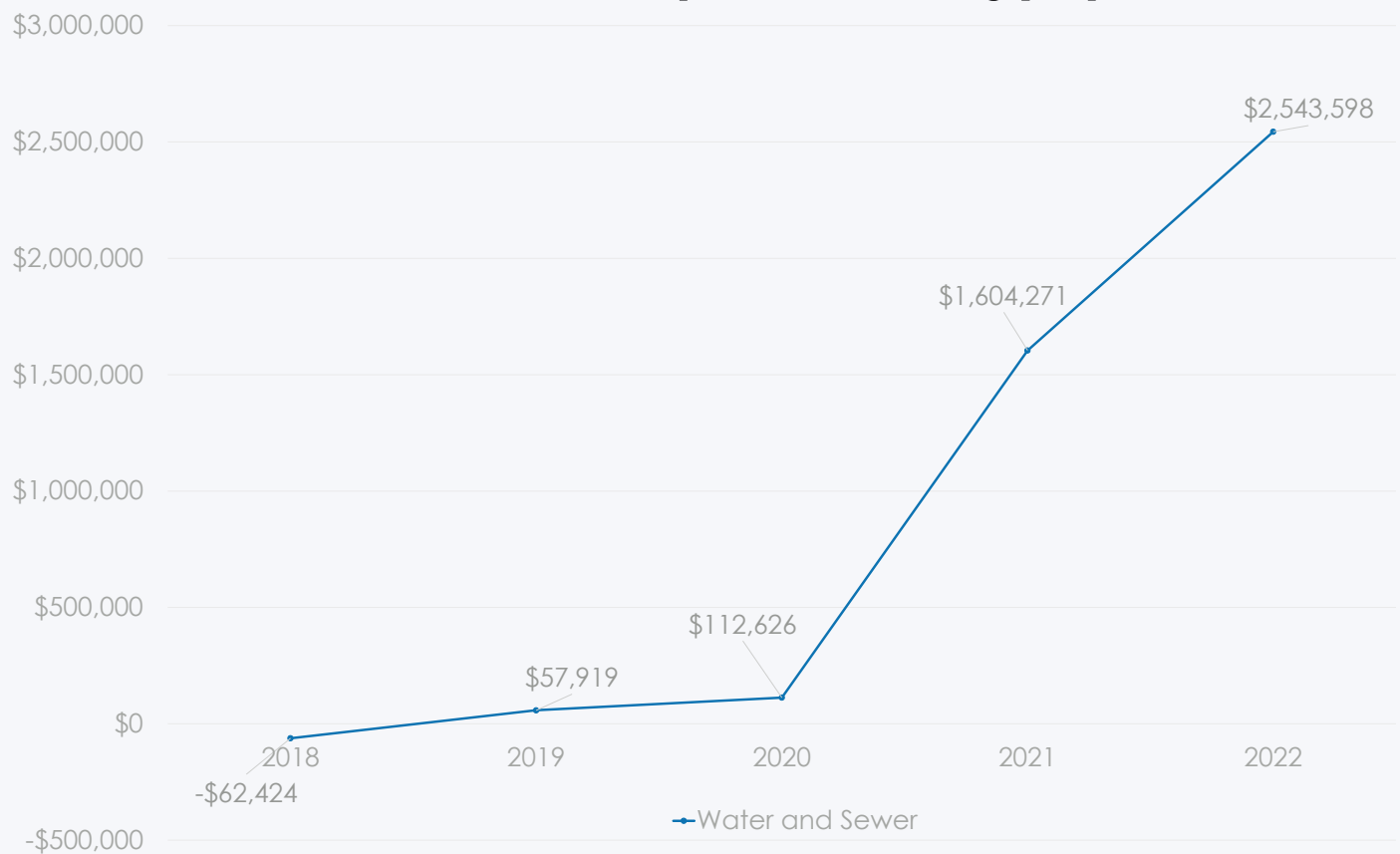




# Operating Cash Flow (Business-Type)



# Cash Balance (Business-Type)



## Upcoming Accounting Pronouncements (next three years)

- 1** GASB 91 – Conduit Debt Obligations (FY23) – N/A
- 2** GASB 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements (FY23) – N/A
- 3** GASB 96 – Subscription-Based Information Technology Arrangements (FY23) – N/A
- 4** GASB 99 – Omnibus 2022 (FY23) – N/A
- 5** GASB 100 – Accounting Changes and Errors Corrections (FY24) – N/A
- 6** GASB 101 – Compensated Absences (FY25) – N/A



**QUESTIONS**