

AGENDA

OWOSSO MAIN STREET/DDA

REGULAR BOARD MEETING

Wednesday, January 11, 2023 7:30 a.m.

Owosso City Hall; Council Chambers; 301 W. Main St., Owosso, MI



Owosso Main Street’s mission is to foster an active and thriving downtown that is the heart of our community by promoting historic preservation and drawing both local residents and visitors to our city.

7:30 to 7:45

Call to order and roll call:

Review and approval of agenda: January 11, 2023

Review and approval of minutes: December 7, 2022

Public Comments:

7:45 to 8:25

Items of Business:

- 1) Check Register.....(Resolution)
- 2) Audit Presentation and Approval.....(Resolution)
- 3) Budget Report.....(Discussion)
- 4) Website.....(Discussion)

Committee Updates

- 1) Design – ARPA Soil Boring Test, Flowers
- 2) Promotion
- 3) Organization
- 4) Economic Vitality – Match on Main (2) updates, Vibrancy Grant

Board Continuing Education/Information:

2023 Board Retreat – January 11, 2023 6-9pm Old Town, Lansing - CANCELLED

National Main Street Conference – March 27-29, 2023 Boston, MA

Director Updates:

Director Position Posting

Board Comments:

Adjournment:

[The City of Owosso will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audiotapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting/hearing upon 72 hours notice to the City of Owosso. Individuals with disabilities requiring auxiliary aids on services should contact the City of Owosso by writing or calling Amy Kirkland, City Clerk, 301 W. Main St, Owosso, MI 48867 (989) 725-0500 or on the Internet. The City of Owosso Website address is www.ci.owosso.mi.us.]

DRAFT MINUTES
REGULAR MEETING OF THE
DOWNTOWN DEVELOPMENT AUTHORITY/MAIN STREET
CITY OF OWOSSO

December 7, 2022, AT 7:30 A.M.

CALL TO ORDER: The meeting was called to order by Chairman Jon Moore at 7:37 A.M.

ROLL CALL: Taken by Director Kuiper

MEMBERS PRESENT: Chairman Jon Moore, Vice-Chairman Brianna Marrah, Commissioners: Josh Ardelean, Bill Gilbert, Nicole Reyna, Melissa Wheeler.

MEMBERS ABSENT: Commissioners Sue Osika and Lance Omer

OTHERS PRESENT: Beth Kuiper, Director; Nick Bruckman, AmeriCorps Service Member

AGENDA:

IT WAS MOVED BY VICE-CHAIR MARRAH AND SUPPORTED BY COMMISSIONER ARDELEAN TO APPROVE THE AGENDA AS PRESENTED.

AYES: ALL. MOTION CARRIED.

MINUTES:

IT WAS MOVED BY COMMISSIONER REYNA AND SUPPORTED BY VICE-CHAIR MARRAH TO APPROVE THE MINUTES AS PRESENTED FOR THE REGULAR MEETING HELD NOVEMBER 2, 2022.

AYES: ALL. MOTION CARRIED.

PUBLIC COMMENTS:

No public comments.

ITEMS OF BUSINESS:

1. **CHECK REGISTER NOVEMBER 2022:** presented.

MOTION BY COMMISSIONER GILBERT, SUPPORTED BY COMMISSIONER ARDELEAN TO APPROVE THE CHECK REGISTER AS PRESENTED FOR NOVEMBER 2022.

AYES: ALL. MOTION CARRIED.

2. **BUDGET REPORT:** presented.
3. **DISCUSSION REGARDING THE WEBSITE.**
4. **2022-2023 BOARD MEETING CALENDAR DISCUSSION.**
5. **SCHEDULE OF EVENTS DISCUSSION.**

6. MASTER LEVEL AGREEMENT DISCUSSION.

COMMITTEE UPDATES:

- 1. Design:** ARPA Soil Boring Test.
- 2. Promotion:** GLOW follow-up.
- 3. Organization:** Influencer Program.
- 4. Economic Vitality:** Match on Main, Vitality Grant.

BOARD CONTINUING EDUCATION/INFORMATION:

2023 Board Retreat will be held January 11, 2023 from 6:00pm – 9:00pm in Old Town, Lansing.

National Main Street Conference will be held March 27-29, 2023 in Boston, Massachusetts.

DIRECTOR UPDATES: Director Kuiper presented the Impact Report.

PUBLIC COMMENTS: None.

BOARD COMMENTS: None.

ADJOURNMENT:

**IT WAS MOVED BY COMMISSIONER GILBERT AND SUPPORTED BY VICE-CHAIR MARRAH TO
ADJOURN AT 9:04 A.M.**

AYES: ALL. MOTION CARRIED.

NEXT MEETING JANUARY 4, 2023.

Check Date	Bank	Check #	Payee	Description	Account	Dept	Amount
Fund: 248 DOWNTOWN DEVELOPMENT AUTHORITY							
12/09/2022	1	135504	AMERICAN SPEEDY PRINTING	WORK PLAN EXPENDITURES	818.000	707	30.00
12/09/2022	1	135505	AZEE BUSINESS SOLUTIONS	GLOW	818.750	705	2,274.00
12/09/2022	1	135506	BANGIN' BOWLS	ADVERTISING	802.000	705	250.00
12/09/2022	1	135507	BETH KUIPER	BUILDING MAINTENANCE	930.000	200	65.78
12/09/2022	1	135511	DAILY HEATING & AIR CONDITIONING	GLOW	818.750	705	25.00
12/09/2022	1	135512	DEDE BIONDI	GLOW	818.750	705	125.00
12/09/2022	1	135516	GILBERT'S APPLIANCE & HARDWARE	GLOW	818.750	705	50.00
12/09/2022	1	135521	HUNTINGTON NATONAL BANK - CREDITCARD	OPERATING SUPPLIES	728.000	200	9.99
12/09/2022	1	135524	KELLY'S REFUSE	DOWNTOWN TRASH CAN PICK UP	930.000	200	1,000.00
12/09/2022	1	135525	KORI SHOOK	GLOW	818.750	705	75.00
12/09/2022	1	135528	MELISSA WHEELER	RETAIL SHOPPING ADVERTISEMENT	802.000	705	41.28
12/09/2022	1	135530	MICHIGAN RUNNING FOUNDATION	GLOW	818.750	705	750.00
12/09/2022	1	135539	SHATTUCK SPECIALTY ADVERTISING	GLOW	818.750	705	802.77
12/09/2022	1	135542	SOUND WAVZ	GLOW	818.750	705	300.00
12/09/2022	1	135552	YOUNG'S CADILLAC OWOSSO	GLOW	818.750	705	25.00
12/09/2022	1	8649 (A)	AMAZON CAPITAL SERVICES	DDA ORDER	930.000	200	419.85
12/09/2022	1	8665 (A)	GILBERT'S DO IT BEST HARDWARE & APP	OPERATING SUPPLIES	728.000	200	43.47

01/06/2023 11:12 AM
User: BBarrett
DB: Owosso

CHECK DISBURSEMENT REPORT FOR CITY OF OWOSSO
CHECK DATE FROM 12/01/2022 - 12/31/2022

Check Date	Bank	Check #	Payee	Description	Account	Dept	Amount
Fund: 248 DOWNTOWN DEVELOPMENT AUTHORITY							
12/09/2022	1	8679 (A)	LUDINGTON ELECTRIC, INC.	CONTRACTUAL SERVICES	818.000	200	217.19
12/09/2022	1	8684 (A)	MICHIGAN MUNICIPAL LEAGUE WORKERS' WORKERS' COMPENSATION		719.000	261	83.67
12/09/2022	1	8685 (A)	MICHIGAN MUNICIPAL RISK MANAGEMENT LIABILITY INSURANCE		810.000	200	1,500.00
12/09/2022	1	8690 (A)	QUADIENT FINANCE USA INC	OPERATING SUPPLIES	728.000	200	1.71
12/09/2022	1	8696 (A)	STAPLES BUSINESS CREDIT	BATTERIES DDA	818.750	705	43.87
12/22/2022	1	8748 (A)	VERIZON WIRELESS	DDA	920.300	200	43.21
12/28/2022	1	135555	CITY OF OWOSSO	PRINCIPAL PAID	991.100	905	391.62
				INTEREST PAID	993.000	905	61.03
				CHECK 1 135555 TOTAL FOR FUND 248:			<u>452.65</u>
				Total for fund 248 DOWNTOWN DEVELOPMENT AUTHORITY			8,629.44

AUDIT REPORT
Year End – June 2022



**OWOSSO DOWNTOWN DEVELOPMENT AUTHORITY
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
<hr/>	
Governmental Fund Balance Sheet / Statement of Net Position	10
Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance / Statement of Activities	11
Notes to the Financial Statements	13
REQUIRED SUPPLEMENTARY INFORMATION	
<hr/>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	20

INDEPENDENT AUDITOR'S REPORT

To the Board of the
Owosso Downtown Development Authority
Owosso, Michigan

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of the Owosso Downtown Development Authority (the "Authority") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in cursive script that reads "Gabridge & Company". The signature is written in dark ink and is positioned above the printed name of the firm.

Gabridge & Company, PLC
Grand Rapids, Michigan
December 23, 2022

Management's Discussion and Analysis

**Owosso Downtown Development Authority
Management's Discussion and Analysis
June 30, 2022**

The Owosso Downtown Development Authority's ("Authority") annual report has been prepared in compliance with Governmental Accounting Standard Board's (GASB) Statement No. 34 and consists of management's discussion and analysis, government-wide financial statements, fund financial statements and notes to the financial statements. The information presented here should be read in conjunction with the financial statements and the notes to the financial statements that follow.

Financial Highlights

- Property tax revenue captured pursuant to an amended tax increment financing plan approved in 2004 was the Authority's largest revenue source at \$178,170. In addition, property tax revenue from a specific tax authorized under the Downtown Development Authority Act, PA 197 of 1975, generated \$32,985.
- One of the most significant category of expenditures, \$66,756, comprising 21% of the total, was for a 20-year commitment to service the debt on a City-issued limited tax general obligation bond to match a one-million-dollar grant for downtown improvements.
- General fund expenditures revenues exceeded revenues by \$9,492, causing the fund balance to decrease to \$140,225 as of June 30, 2022.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority consists of an operating fund, which is presented in this financial report from two different perspectives - the modified accrual basis and the full accrual basis. The full accrual basis (referred to as the statement of net position and the statement of activities) presents a longer-term view of the Authority's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year and whether the taxpayers have funded the full cost of providing government services. The modified accrual column presents a short-term view; it tells us how the taxpayers' resources were spent during the year, as well as how much is available for future spending.

The *Statement of Net Position* presents information on all of the Authority's assets and liabilities, the difference between the two is reported as the net position of the Authority. Over time, increases or decreases in net position can serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Focus on Funds

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Each fund is operated similar to a completely separate entity, with its own set of balancing accounts. The Authority uses fund accounting to ensure compliance with finance-related legal requirements. There is one fund, the general fund.

Governmental Funds All of the Authority's basic services are reported in the general fund, which is a governmental fund. Governmental funds account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a complete understanding of the information provided in both the government-wide and the fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report further presents required supplementary information (RSI) that explains the information presented in the financial statements.

Financial Analysis of the Authority as a Whole

As noted earlier, net position may serve over time as a useful indicator of overall financial position. In the case of the Authority, assets exceeded liabilities by \$140,248 at the close of the most recent fiscal year. The following table illustrates the varying results of the governmental activities that combine to capture the Authority's total net position.

City of Owosso DDA's Net Position

ASSETS	2022	2021
Current Assets	\$ 153,992	\$ 151,807
Noncurrent Assets	26,763	31,045
Total Assets	180,755	182,852
LIABILITIES		
Current Liabilities	18,461	6,271
Noncurrent Liabilities	22,046	26,740
Total Liabilities	40,507	33,011
NET POSITION		
Net Investment in Capital Assets	23	124
Unrestricted	140,225	149,717
Total Net Position	\$ 140,248	\$ 149,841

The DDA's assets decreased slightly due to the depreciation of noncurrent assets. Liabilities increased due to an increase in accounts payable related to timing of bill payments.

The Authority's overall net position decreased \$9,593 from the prior fiscal year. Information regarding the overall decrease is discussed in the following section below.

City of Owosso DDA's Changes in Net Position

	2022	2021
Revenues		
Property Taxes	\$ 227,936	\$ 238,897
Program Revenues	53,138	108,309
Other Income	30,113	4,340
Total Revenues	311,187	351,546
Expenses		
Current Services	248,146	248,701
Debt Service Contribution	67,554	78,885
Bad Debt	-	60,000
Depreciation	4,282	3,336
Interest on Long-term Debt	798	738
Total Expenses	320,780	391,660
Change in Net Position	(9,593)	(40,114)
<i>Net Position at Beginning of Period</i>	149,841	189,955
Net Position at End of Period	\$ 140,248	\$ 149,841

Although total revenues decreased by \$40,359, due to small decreases in property taxes due to loss of capture and taxable value, expenditures also decreased by \$70,880 due to the prior year write

down of bad debt, decrease in interest payments to the city, leading to a smaller decrease in net position of \$140,248.

Financial Analysis of the Authority's General Fund

Information regarding the general fund's revenues and expenditures has been mentioned above. As of the end of the current fiscal year, the Authority's general fund reported an unassigned fund balance of \$103,477, and an overall decrease in total fund balance of \$9,492 from the prior year, with a total ending fund balance of \$140,225.

General Fund Budgetary Highlights

Original budget compared to final budget. During the year, there were no amendments to the original estimated revenues or the original budgeted appropriations.

Final budget compared to actual results. The Authority had the following expenditures in excess of the amounts appropriated during the year ended June 30, 2022:

<u>Function</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Negative Variance</u>
General Services	\$ 103,965	\$ 105,445	\$ (1,480)

Economic Factors and Next Year's Budget

The following factors were considered in preparing the Downtown Development Authority's budget for the June 30, 2023 fiscal year:

- Future property tax and tax increment financing sources
- Future personal property tax 5176 reimbursement from the State
- Refunding of the 2009 limited tax general obligation bonds

Contacting the Authority's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Authority's in writing at:

Executive Director
301 W Main Street
Owosso, MI 48867
Or by phone at 989.494.3344

Basic Financial Statements

Owosso Downtown Development Authority
Governmental Fund Balance Sheet / Statement of Net Position
June 30, 2022

	<u>General Fund</u>	<u>Adjustments</u>	<u>Governmental Activities</u>
ASSETS			
<i>Current Assets</i>			
Cash and Cash Equivalents	\$ 117,244	\$ --	\$ 117,244
Construction Note Receivable - Wesener Building	36,748	--	36,748
Construction Note Receivable - M.A. Hanna Sidewalk	--	--	--
Total Current Assets	<u>153,992</u>	<u>--</u>	<u>153,992</u>
<i>Noncurrent Assets</i>			
Capital Assets, net	--	26,763	1 26,763
Total Noncurrent Assets	<u>--</u>	<u>26,763</u>	<u>26,763</u>
Total Assets	<u>153,992</u>	<u>26,763</u>	<u>180,755</u>
LIABILITIES			
<i>Current Liabilities</i>			
Accounts Payable	13,767	--	13,767
Current Portion of Long-term Debt	--	4,694	2 4,694
Total Current Liabilities	<u>13,767</u>	<u>4,694</u>	<u>18,461</u>
<i>Noncurrent Liabilities</i>			
Long-term Debt	--	22,046	2 22,046
Total Noncurrent Liabilities	<u>--</u>	<u>22,046</u>	<u>22,046</u>
Total Liabilities	<u>13,767</u>	<u>26,740</u>	<u>40,507</u>
FUND BALANCE / NET POSITION			
Investment in Capital Assets	--	23	23
Nonspendable	36,748	(36,748)	--
Unassigned / Unrestricted	103,477	36,748	140,225
Total Fund Balance / Net Position	<u>\$ 140,225</u>	<u>\$ 23</u>	<u>\$ 140,248</u>

1 - General government capital assets of \$34,257, net of accumulated depreciation of \$7,494, are not financial resources, and accordingly are not reported in the funds.

2 - Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Owosso Downtown Development Authority
Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance /
Statement of Activities
For the Year Ended June 30, 2022

	<u>General Fund</u>	<u>Adjustments</u>	<u>Governmental Activities</u>
Expenditures / Expenses			
General Services	\$ 105,445	\$ (105,445)	\$ --
General Administration	33,642	(33,642)	--
Contractual Services	109,857	(109,857)	--
Contribution - City of Owosso's Debt Service Fund (Note 7)	66,756	(66,756)	--
Debt Service, Principal	4,181	(4,181)	2 --
Debt Service, Interest	798	(798)	--
Community and Economic Development	--	319,982	1 319,982
Interest on Long-term Debt	--	798	798
Total Expenditures / Expenses	<u>320,679</u>	<u>101</u>	<u>320,780</u>
Program Revenues			
Charges for Services	--	46,269	46,269
Operating Grants and Contributions	--	34,537	34,537
Total Program Revenues	<u>--</u>	<u>80,806</u>	<u>80,806</u>
Net Program Revenues (Expenses)	<u>(320,679)</u>	<u>80,705</u>	<u>(239,974)</u>
General Revenues			
Property Taxes	227,936	--	227,936
State Sources	--	--	--
Event Income	18,601	(18,601)	--
Contributions from Local Unit	34,537	(34,537)	--
Interest Income	2,445	--	2,445
Other Revenue	27,668	(27,668)	--
Total General Revenues	<u>311,187</u>	<u>(80,806)</u>	<u>230,381</u>
Change in Fund Balance / Net Position	<u>(9,492)</u>	<u>(101)</u>	<u>(9,593)</u>
<i>Fund Balance / Net Position at Beginning of Period</i>	149,717	124	149,841
Fund Balance / Net Position at End of Period	<u>\$ 140,225</u>	<u>\$ 23</u>	<u>\$ 140,248</u>

1 - Governmental fund report capital outlay as expenditures; however, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense. This is represented by the amount by of depreciation expense of \$4,282.

2 - Current year long-term debt principal payments are expenditures in the fund financial statements but are reductions in long-term debt in the government-wide financial statements.

Notes to the Financial Statements

Owosso Downtown Development Authority

Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies

The Owosso Downtown Development Authority (the "Authority") was created, effective July 19, 1977, by Ordinance No. 331 of the City of Owosso, Michigan (the "City") pursuant to Act. No. 197 of the Public Acts of 1975 of the State of Michigan. The Authority may levy an ad valorem tax, not exceeding 2 mills, on all taxable property in the downtown district. The tax is used for operations of the Authority and planning of improvements in the downtown district. In addition, the Authority may capture the tax levy resulting from any increase in assessed values within the downtown district to be used to finance the development of the downtown area. The Authority's governing body, which consists of nine individuals, is selected by the City Council.

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies used by the Authority.

Reporting Entity

The Authority is a component unit of the City of Owosso, Michigan. Its basic financial statements are included in the City's basic financial statements because the majority of the governing body is appointed by the City.

Government-wide and Fund Financial Statements

As permitted by generally accepted accounting principles, the Authority uses an alternative approach reserved for single program governments to present combined government-wide and fund financial statements by using a columnar format that reconciles individual line items of fund financial data to government-wide data in a separate column. Accordingly, this is presented in the statement of net position and governmental fund balance sheet and the statement of activities and governmental fund revenues, expenditures and change in fund balance.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to when revenue and expenditures are recognized in the account and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The Authority uses the modified accrual basis of accounting. Its revenue is recognized when it becomes measurable and available.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Owosso Downtown Development Authority

Notes to the Financial Statements

In addition to presenting information on the modified accrual basis, the financial statements also present information for the Authority using the economic resources measurement focus and the accrual basis of accounting. This information is intended to demonstrate the degree to which taxpayers have funded the full cost of services received. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Property Taxes

Ad valorem property taxes are levied and collected by the City of Owosso, Michigan as a part of, but in addition to, the regular City tax levy. Property taxes are levied each July 1 and December 1 on the assessed valuation of property, as equalized by the State, as of the preceding December 31, the lien date. The levies are considered past due on September 15 and February 15, respectively, at which time applicable penalties and interest are assessed. The ad valorem tax in the special district is not to exceed 2 mills and can only be used for the operations of the Authority. In addition, the Authority has created a Tax Increment Financing District whereby the Authority captures all taxes collected in the district which result from the increase in the district's assessed value from its initial assessed value of 1984. The captured tax increment can only be used for the development of the downtown area.

The 2021 taxable valuation of the Authority totaled \$17,990,493 (a portion of which is not captured from all jurisdictions), on which taxes levied consisted of 1.9001 mills for operating purposes. This resulted in \$32,984 of ad valorem tax revenues. Additionally, \$178,170 in revenues were captured from the Tax Increment Financing District.

Capital Assets

Capital assets, which include equipment, are reported in governmental activities in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are stated at historical cost or estimated historical cost where actual cost information is not available. Donated capital assets are recorded at their estimated acquisition cost as of the donation date. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Authority are depreciated using the straight-line method over the following estimated useful lives:

Equipment: 5 years

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and

Owosso Downtown Development Authority

Notes to the Financial Statements

discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payables are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures when incurred.

Equity

Governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either: a) not in spendable form or b) legally or contractually required to be maintained intact. Restricted fund balance is reported when externally imposed constraints are placed on the use of resources by grantors, contributors, or laws or regulations of other governments. Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors (the government's highest level of decision-making authority). A formal resolution of the Board of Directors is required to establish, modify, or rescind a fund balance commitment. The Authority reports assigned fund balance for amounts that are constrained by the Authority's intent to be used for specific purposes but are neither restricted nor committed. The Board has not delegated the authority to assign fund balance. Unassigned fund balance is the residual classification for the general fund. The Authority reports no restricted, committed, or assigned balances.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information

The annual budget is prepared by the Downtown Development Authority Board; subsequent amendments, if any, are approved by the Authority Board. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. The amount of encumbrances outstanding at June 30, 2022 has not been calculated. The budget can be amended in a legally permissible manner but has not been for the current year. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. The budget statement is adopted at the activity level.

Owosso Downtown Development Authority

Notes to the Financial Statements

Excess of Expenditures over Appropriations in Budgeted Funds

The Authority reported the following expenditures in excess of the amounts appropriated during the year ended June 30, 2022:

<u>Function</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Negative Variance</u>
General Services	\$ 103,965	\$ 105,445	\$ (1,480)

Note 3 - Cash and Cash Equivalents

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The Authority is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications, which matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The Authority has designated one bank for the deposit of its funds. The investment policy adopted by the Authority's Board in accordance with Public Act 196 of 1997 has authorized investments as allowed under state statutory authority as listed above.

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. At year end, the Authority had deposits with a bank balance of \$117,244, all of which was covered by federal depository insurance.

Note 4 - Loan Receivable

The Authority entered into a loan receivable with Wesener, LLC "Developer" on November 4, 2013. Developer assumed the 2007 lien on the property located at 104-108 N. Washington Street in the amount of \$50,000, with interest charged at 6%. Funds were used for site demolition, blight removal and site security measures. Principal and interest will be payable in annual installments through 2024. Subsequent to the 2013 approval of the loan the owner of the property became a member of the Authority's Board.

The Authority entered into a loan receivable with M.A. Hanna Corp of Michigan on November 1, 2016 for the amount of \$4,247, with interest charged at 3%, to finance the removal and replacement

Owosso Downtown Development Authority

Notes to the Financial Statements

of a sidewalk at the corner of Water St. and Shiawassee. Principal and interest will be payable in annual installments through 2021 and was paid off in 2022.

Note 5 - Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance
Capital Assets being Depreciated				
Equipment	\$ 34,257	\$ -	\$ -	\$ 34,257
Less Accumulated Depreciation				
Equipment	(3,212)	(4,282)	-	(7,494)
Capital Assets, net	\$ 31,045	\$ (4,282)	\$ -	\$ 26,763

Depreciation expense of \$4,282 was charged to community and economic development function of the Authority.

Note 6 - Long-term Debt

The following is a summary of the long-term debt of the Authority for the year ended June 30, 2022:

	Beginning Balance	Reductions	Ending Balance	Due Within One Year
Promissory Note - Electric Vehicle Charging Station	\$ 30,921	\$ (4,181)	\$ 26,740	\$ 4,694

The annual requirements to amortize all debt outstanding as of June 30, 2022 are as follows:

Fiscal Year		
Ending June 30,	Principal	Interest
2023	\$ 4,694	\$ 738
2024	4,837	595
2025	4,984	448
2026	5,135	297
2027	5,291	140
2028	1,799	11
Totals	\$ 26,740	\$ 2,229

Owosso Downtown Development Authority

Notes to the Financial Statements

Note 7 - Related Party Transactions

The contributions to the City of Owosso's debt service fund of \$66,756 represents taxes captured from the Tax Increment Financing District and transferred to the City for the retirement of debt issued to finance the construction of parking lots.

The Authority entered into a redevelopment plan of the Wesener Building in 2004. Subsequent to the approval of the plan, the owner of the property became a member of the Authority's Board.

Note 8 - Commitments

Under its pledge to the City, the Authority transfers amounts annually to pay the principal and interest on certain City of Owosso, Michigan's general obligation bonds. The total commitment is \$475,000. The schedule is as follows:

Fiscal Year		
Ending		
June 30,	Principal	Interest
2023	\$ 55,000	\$ 17,000
2024	50,000	14,800
2025	55,000	12,800
2026	60,000	10,600
2027	65,000	8,200
2028-2029	140,000	8,400
<i>Totals</i>	\$ 425,000	\$ 71,800

Required Supplementary Information

Owosso Downtown Development Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		Positive (Negative) Final to Actual
Revenues				
Ad Valorem Tax Levy	\$ 33,000	\$ 33,000	\$ 32,985	\$ (15)
Tax Increment Capture	194,970	194,970	194,951	(19)
Event Income	18,110	18,110	18,601	491
Contributions from Local Unit	34,535	34,535	34,537	2
Interest Income	2,400	2,400	2,445	45
Other	27,355	27,355	27,668	313
Total Revenues	<u>310,370</u>	<u>310,370</u>	<u>311,187</u>	<u>817</u>
Expenditures				
General Services	103,965	103,965	105,445	(1,480)
General Administration	38,740	38,740	33,642	5,098
Contractual Services	110,340	110,340	109,857	483
Debt Service - Principal	54,650	54,650	54,181	469
Debt Service - Interest	17,675	17,675	17,554	121
Total Expenditures	<u>325,370</u>	<u>325,370</u>	<u>320,679</u>	<u>4,691</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>(15,000)</u>	<u>(15,000)</u>	<u>(9,492)</u>	<u>5,508</u>
Net Change in Fund Balance	(15,000)	(15,000)	(9,492)	5,508
<i>Fund Balance at Beginning of Period</i>	149,717	149,717	149,717	--
Fund Balance at End of Period	<u>\$ 134,717</u>	<u>\$ 134,717</u>	<u>\$ 140,225</u>	<u>\$ 5,508</u>

December 23, 2022

To the Board of the
Owosso Downtown Development Authority
Owosso, Michigan

We have audited the financial statements of the governmental activities and the general fund of the Owosso Downtown Development Authority (the “Authority”) for the year ended June 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 7, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit’s financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 23, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction of Use

This information is intended solely for the use of management, the members of the Board, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Gabridge & Company

Gabridge & Company, PLC
Grand Rapids, MI

BUDGET REPORT

12.31.22

PERIOD ENDING 12/31/2022

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2022-23	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BGD USED
		AMENDED BUDGET	12/31/2022 (ABNORMAL)	MONTH 12/31/2022 INCREASE (DECREASE)	BALANCE (ABNORMAL)	
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Revenues						
Dept 000 - REVENUE						
248-000-402.000	GENERAL PROPERTY TAX	33,655.00	29,579.27	1,573.95	4,075.73	87.89
248-000-402.100	TIF	185,108.00	0.00	0.00	185,108.00	0.00
248-000-540.000	STATE SOURCES	0.00	20,000.00	0.00	(20,000.00)	100.00
248-000-573.000	LOCAL COMMUNITY STABILIZATION SHARE	0.00	18,727.85	0.00	(18,727.85)	100.00
248-000-605.200	CHARGE FOR SERVICES RENDERED	0.00	0.00	0.00	0.00	0.00
248-000-665.000	INTEREST INCOME	1,800.00	112.08	104.64	1,687.92	6.23
248-000-670.000	LOAN PRINCIPAL	0.00	339.25	(1,323.54)	(339.25)	100.00
248-000-670.100	LOAN INTEREST	0.00	1,249.33	349.17	(1,249.33)	100.00
248-000-674.200	DONATIONS	5,432.00	0.00	0.00	5,432.00	0.00
248-000-674.300	INCOME-ECNMC RESTRUCTING	20,000.00	0.00	0.00	20,000.00	0.00
248-000-674.400	INCOME-PROMOTION	17,600.00	18,234.90	1,085.00	(634.90)	103.61
248-000-674.500	INCOME-ORGANIZATION	10,000.00	0.00	0.00	10,000.00	0.00
248-000-674.600	INCOME-DESIGN	0.00	0.00	0.00	0.00	0.00
248-000-674.700	EV STATION REVENUE	0.00	206.30	206.30	(206.30)	100.00
248-000-675.000	MISCELLANEOUS	0.00	140,600.75	250.00	(140,600.75)	100.00
248-000-699.101	GENERAL FUND TRANSFER	37,952.00	8,658.14	0.00	29,293.86	22.81
Total Dept 000 - REVENUE		311,547.00	237,707.87	2,245.52	73,839.13	76.30
TOTAL REVENUES		311,547.00	237,707.87	2,245.52	73,839.13	76.30
Expenditures						
Dept 200 - GEN SERVICES						
248-200-728.000	OPERATING SUPPLIES	3,450.00	1,578.29	102.16	1,871.71	45.75
248-200-801.000	PROFESSIONAL SERVICES: ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00
248-200-810.000	INSURANCE & BONDS	3,000.00	3,000.00	1,500.00	0.00	100.00
248-200-818.000	CONTRACTUAL SERVICES	6,500.00	9,532.54	217.19	(3,032.54)	146.65
248-200-920.000	UTILITIES	0.00	1,564.84	0.00	(1,564.84)	100.00
248-200-920.100	ELECTRICITY-EV STATION	0.00	899.15	0.00	(899.15)	100.00
248-200-920.300	TELEPHONE	500.00	194.76	43.21	305.24	38.95
248-200-930.000	BUILDING MAINTENANCE	58,200.00	21,975.15	2,515.60	36,224.85	37.76
248-200-955.000	MEMBERSHIPS & DUES	1,000.00	0.00	0.00	1,000.00	0.00
248-200-956.000	EDUCATION & TRAINING	0.00	15.00	0.00	(15.00)	100.00
248-200-995.101	TRANSFER TO GENERAL FUND	9,279.00	0.00	0.00	9,279.00	0.00
Total Dept 200 - GEN SERVICES		81,929.00	38,759.73	4,378.16	43,169.27	47.31
Dept 261 - GENERAL ADMIN						
248-261-702.100	SALARIES	62,000.00	30,188.91	6,438.13	31,811.09	48.69
248-261-702.200	WAGES	0.00	147.00	0.00	(147.00)	100.00
248-261-702.800	ACCRUED SICK LEAVE	0.00	868.04	868.04	(868.04)	100.00
248-261-703.000	OTHER COMPENSATION	0.00	2,480.10	2,480.10	(2,480.10)	100.00
248-261-715.000	SOCIAL SECURITY (FICA)	4,743.00	2,580.23	749.49	2,162.77	54.40
248-261-716.100	HEALTH INSURANCE	19,920.00	9,576.48	1,595.14	10,343.52	48.07
248-261-716.200	DENTAL INSURANCE	785.00	361.47	59.83	423.53	46.05
248-261-716.300	OPTICAL INSURANCE	116.00	56.28	9.52	59.72	48.52
248-261-716.400	LIFE INSURANCE	491.00	247.17	40.92	243.83	50.34
248-261-716.500	DISABILITY INSURANCE	796.00	417.59	65.19	378.41	52.46
248-261-717.000	UNEMPLOYMENT INSURANCE	47.00	0.00	0.00	47.00	0.00
248-261-718.200	DEFINED CONTRIBUTION	5,580.00	3,031.57	880.76	2,548.43	54.33

PERIOD ENDING 12/31/2022

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2022-23	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORMAL (ABNORMAL)	MONTH 12/31/2022 INCREASE (DECREASE)	BALANCE NORMAL (ABNORMAL)	
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Expenditures						
248-261-719.000	WORKERS' COMPENSATION	403.00	289.39	83.67	113.61	71.81
Total Dept 261 - GENERAL ADMIN		94,881.00	50,244.23	13,270.79	44,636.77	52.95
Dept 704 - ORGANIZATION						
248-704-728.000	SUPPLIES	700.00	33.98	0.00	666.02	4.85
248-704-818.000	WORK PLAN EXPEND. - VOLUNTEERS	9,300.00	0.00	0.00	9,300.00	0.00
Total Dept 704 - ORGANIZATION		10,000.00	33.98	0.00	9,966.02	0.34
Dept 705 - PROMOTION						
248-705-802.000	RETAIL SHOPPING ADVERTISEMENT	0.00	1,052.28	291.28	(1,052.28)	100.00
248-705-818.000	WORK PLAN EXPENDITURES	19,000.00	1,636.31	0.00	17,363.69	8.61
248-705-818.730	ART WALK	0.00	602.00	0.00	(602.00)	100.00
248-705-818.750	GLOW	0.00	5,267.63	4,470.64	(5,267.63)	100.00
248-705-818.760	SUMMER SENSATION	0.00	135.00	0.00	(135.00)	100.00
248-705-818.770	MOTORCYCLE DAYS	0.00	119.00	0.00	(119.00)	100.00
248-705-818.780	CHOCOLATE WALK	0.00	0.00	0.00	0.00	0.00
248-705-818.790	NYE BLOCK PARTY	0.00	0.00	0.00	0.00	0.00
Total Dept 705 - PROMOTION		19,000.00	8,812.22	4,761.92	10,187.78	46.38
Dept 706 - DESIGN						
248-706-818.000	WORK PLAN EXPENDITURES	11,600.00	175.42	0.00	11,424.58	1.51
248-706-818.700	CONTRACTUAL SERVICES-FLOWERS	0.00	0.00	0.00	0.00	0.00
Total Dept 706 - DESIGN		11,600.00	175.42	0.00	11,424.58	1.51
Dept 707 - ECONOMIC RESTRUCTURING						
248-707-818.000	WORK PLAN EXPENDITURES	20,000.00	1,030.00	30.00	18,970.00	5.15
Total Dept 707 - ECONOMIC RESTRUCTURING		20,000.00	1,030.00	30.00	18,970.00	5.15
Dept 901 - CAPITAL OUTLAY						
248-901-965.585	CAPITAL CONTRIBUTION-DDA	1,900.00	0.00	0.00	1,900.00	0.00
Total Dept 901 - CAPITAL OUTLAY		1,900.00	0.00	0.00	1,900.00	0.00
Dept 905 - DEBT SERVICE						
248-905-991.100	PRINCIPAL	60,694.00	2,722.83	391.62	57,971.17	4.49
248-905-993.000	INTEREST	17,738.00	9,225.72	61.03	8,512.28	52.01
Total Dept 905 - DEBT SERVICE		78,432.00	11,948.55	452.65	66,483.45	15.23
TOTAL EXPENDITURES		317,742.00	111,004.13	22,893.52	206,737.87	34.94

PERIOD ENDING 12/31/2022

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2022-23		YTD BALANCE	ACTIVITY FOR		AVAILABLE		% BDGT USED
		AMENDED BUDGET	NORMAL	12/31/2022 (ABNORMAL)	MONTH 12/31/2022	INCREASE (DECREASE)	NORMAL	(ABNORMAL) BALANCE	
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY									
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:									
	TOTAL REVENUES	311,547.00		237,707.87		2,245.52		73,839.13	76.30
	TOTAL EXPENDITURES	317,742.00		111,004.13		22,893.52		206,737.87	34.94
	NET OF REVENUES & EXPENDITURES	(6,195.00)		126,703.74		(20,648.00)		(132,898.74)	2,045.26

CASH SUMMARY BY ACCOUNT FOR CITY OF OWOSSO
 FROM 12/01/2022 TO 12/31/2022
 FUND: 248
 CASH AND INVESTMENT ACCOUNTS

Fund Account	Description	Beginning Balance 12/01/2022	Total Debits	Total Credits	Ending Balance 12/31/2022
Fund 248	DOWNTOWN DEVELOPMENT AUTHORITY				
001.200	POOLED CASH (HUNTINGTON BANK)	75,686.21	15,921.94	47,846.53	43,761.62
001.201	MI CLASS ACCOUNT	0.00	25,104.64	0.00	25,104.64
001.203	MAIN STREET OWOSSO / DDA CHECKING	22,888.19	206.30	12,546.99	10,547.50
	DOWNTOWN DEVELOPMENT AUTHORITY	<u>98,574.40</u>	<u>41,232.88</u>	<u>60,393.52</u>	<u>79,413.76</u>

Delinquent Loan Report

Customer Code Invoice #	Customer Name Post Date	Due Date	Loan # Amount Due	Loan Type
00310 0000006648	AZEE BUSINESS SOLUTIONS (NO 12/01/2022	01/01/2023	00006 260.71	BUSINESS DEVELOPMENT LOAN
	Total Due:		260.71	
00314 0000006647	GILBERT'S HARDWARE 12/01/2022	01/01/2023	00001 1,483.14	PROPERTY DEVELOPMENT LOAN
	Total Due:		1,483.14	
00318 0000006618 0000006651	OWOSSO COOKIE COMPANY 11/01/2022 12/01/2022	12/01/2022 01/01/2023	00023 35.20 289.68	BUSINESS DEVELOPMENT LOAN
	Total Due:		324.88	
00322 0000006160 0000006161 0000006162 0000006163 0000006164 0000006165 0000006195 0000006285 0000006322 0000006365 0000006404 0000006447 0000006489 0000006554	O'MARIES', LLC 08/01/2021 09/01/2021 10/01/2021 11/01/2021 12/01/2021 12/31/2021 02/01/2022 03/01/2022 04/01/2022 04/01/2022 05/01/2022 06/01/2022 07/01/2022 08/01/2022 09/01/2022 10/01/2022		00020 214.91 214.91 214.91 214.91 214.91 214.91 214.91 214.91 214.91 214.91 214.91 214.91 214.91 214.91 214.91 101.53	EMERGENCY RESPONSE LOAN
	Total Due:		2,895.36	
00376 0000006659	AZEE BUSINESS SOLUTIONS 12/01/2022	01/01/2023	00047 421.54	BUSINESS DEVELOPMENT LOAN
	Total Due:		421.54	

CHARGEPOINT REPORT



Assure Station Metrics Monthly Reporting

Owosso Main Street - Monthly Report - November 2022

Company Id
141801

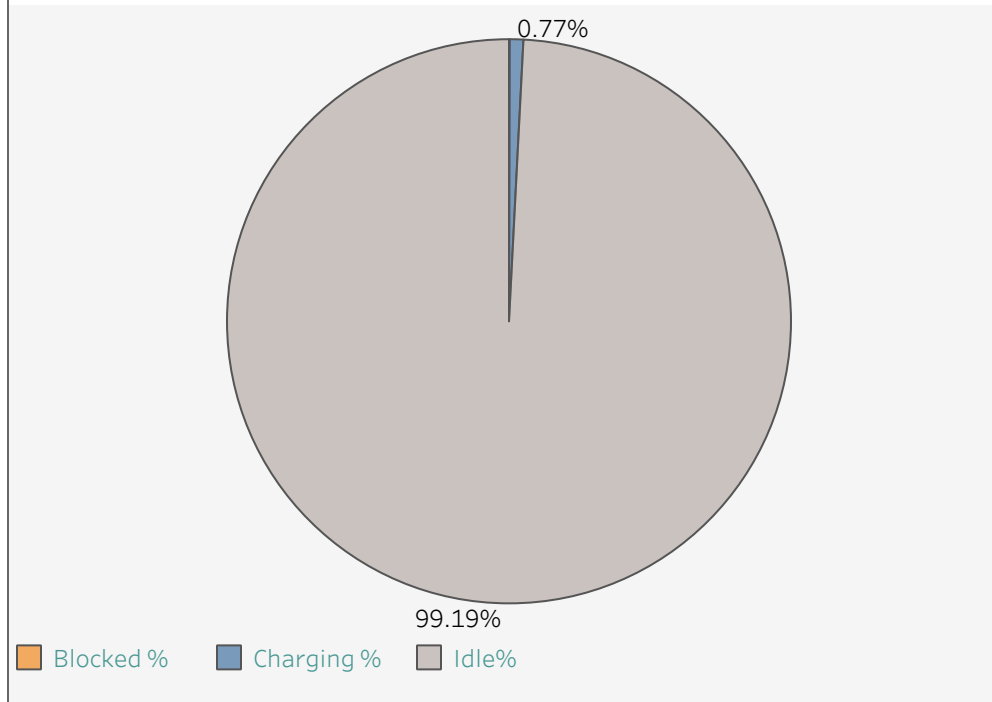
Port Level
All

Organization Name
All

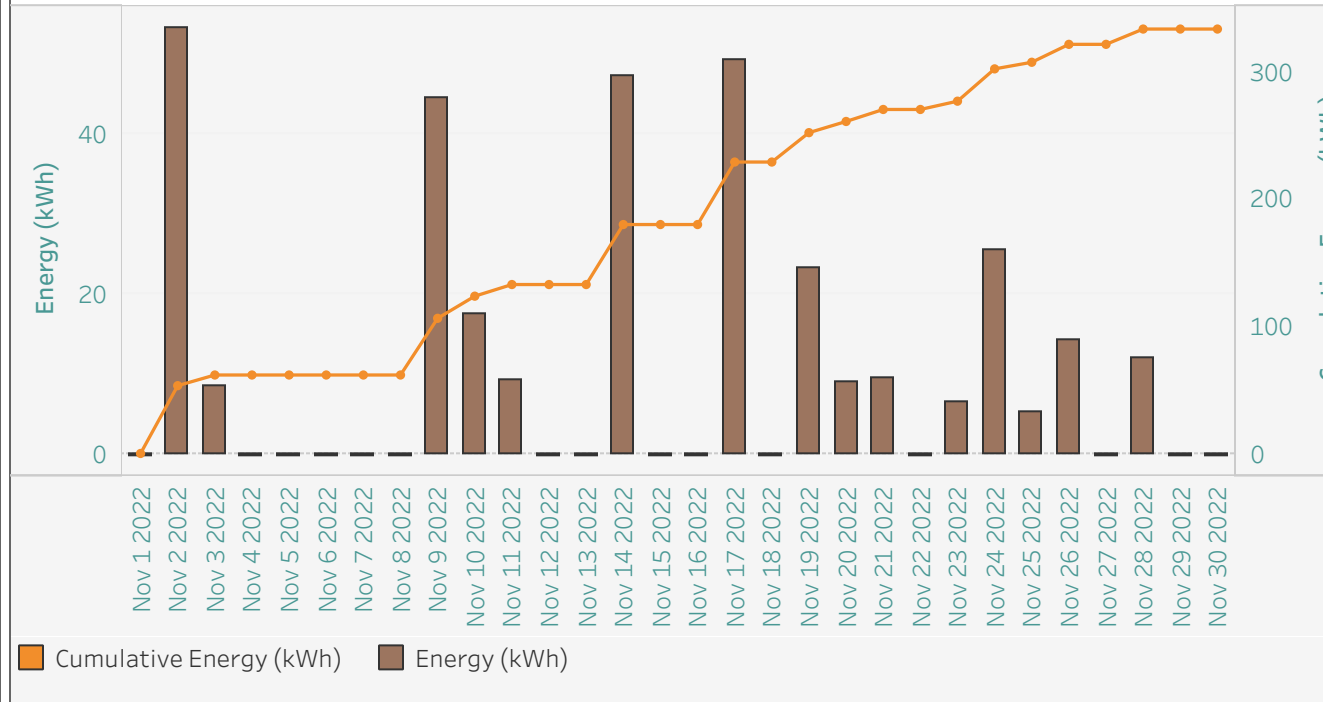
Month End Date
11/30/2022

Port Count	Station Count	Total Revenue (\$)	Energy (kWh)	GHG Savings (kg)	Gasoline Saved (Gal)	Unique Driver	Chargepoint Response SLA	Session Count
2	2	105	334	140	42	12	0.00%	35

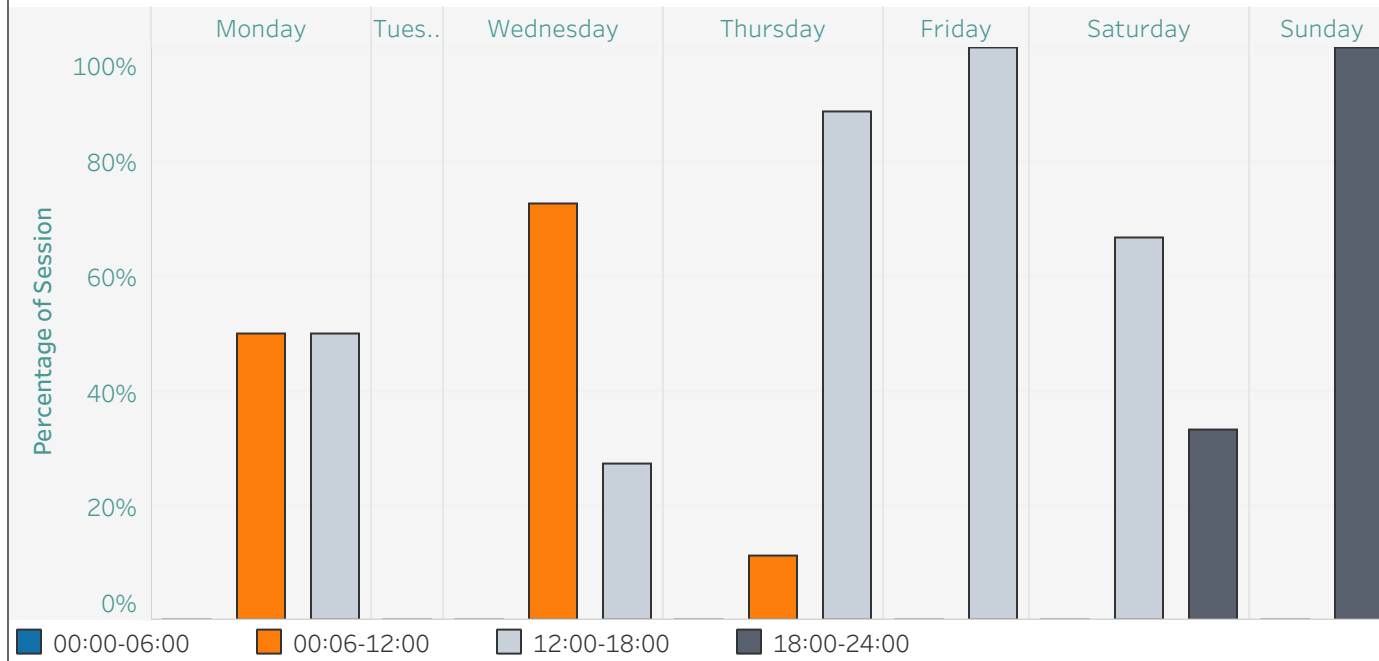
Port Utilization: 24 Hours



Energy Dispersed (kWh) by Day



Session Starts by Time of Day Month



Average Session Duration (Hours)	0.33
Average Session Charge Time (Hours)	0.32
Average Session Energy (kWh)	9.54
Average Session Revenue (\$)	3.00
Occupied Hours	11.65
Charging Hours	11.15
Service Tickets	0.00



Assure Station Metrics Reporting Appendix

Port Utilization Chart: This is a view of station utilization during common business hours.

You can use this information to determine if updates need to be made to pricing / access policies or if stations should be added.

Session Start Distribution Chart: This is a view (by day) of what times drivers start sessions.

You can use this information to fine tune time of day pricing policy rules.

Station / Port Count: In order to be counted, a station must have the "Assure" entitlement applied.

This is the number of stations / ports that currently have the "Assure" entitlement.

Total Revenue: This is the sum of session fees generated by your "Assure" stations minus the ChargePoint service fee (10%).

This is based on session dates (not transaction date which may differ). Your Flex Billing reports should be used for financial reporting.

Energy (kWh): All energy dispensed through your "Assure" stations.

This data point can be useful in reconciling station energy against energy bills.

GHG Savings (kg): All the green house gasses (95% CO2) that would have been released had the miles provided by your stations come from gasoline.

This data point can be useful in sustainability reporting.

Unique Drivers: The number of unique drivers that used your stations this month (a driver would be counted only once even if they used different RFID cards).

An understanding of the number of unique drivers visiting may be useful in creating station messaging / video ads.

Gasoline (Gal) Saved: All the gasoline that would have been burned had the miles provided by your stations come from gasoline.

This data point can be useful in sustainability reporting.

ChargePoint Response SL: Percentage of tickets to which ChargePoint responded within Service Level (1 business day).

ChargePoint holds itself accountable to our Service Level commitment.

Uptime: Percentage of time that your ports were capable of dispensing power.

ChargePoint is committed to keeping your ports dispensing power 98% of the time or better.

Sessions: Total session count.

An understanding of the number of times your stations authorize a session can be useful creating station messaging / video ads.

Average Session Duration: Average amount of time drivers occupy your stations.

This data point can be useful in fine tuning length of stay pricing policy rules.

Average Charging Time: Average amount of time per session energy is flowing.

This data point can be useful in fine tuning length of stay pricing policy rules.

Average Session Energy: Average amount of energy dispensed.

This data point can be useful in fine tuning price per kW pricing policy rules.

Average Session Revenue: Average session fee - 10%.

This data point can be useful in fine tuning minimum & maximum values for pricing policy rules.

Total Hours Occupied: Sum of all session durations.

This is used in part to determine utilization.

Total Hours Charging: Sum of all session charging durations.

This is used in part to determine utilization.

New Service Tickets: Count of trouble tickets tracking issues with a "Assure" station created this month.

This will help in keeping track of station fault issues raised with ChargePoint Support.