



GRAND TRAVERSE COUNTY, MICHIGAN

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE COUNTY, MICHIGAN

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Principal Officials

Board of Commissioners

Robert Hentschel - Chairperson

Brad Jewett – Vice Chair

TJ Andrews

Lauren Flynn

Brian McAllister

Penny Morris

Daryl Nelson

Scott Sieffert

Ashlea Walter

Administration

Nate Alger, County Administrator

Chris Forsyth, Deputy County Administrator

Dean Bott, Finance Director

GRAND TRAVERSE COUNTY

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INTRODUCTORY SECTION

June 25, 2024

Grand Traverse County Board of Commissioners and
Citizens of Grand Traverse County, Michigan:

The Annual Comprehensive Financial Report (ACFR) of Grand Traverse County, Michigan, for the calendar year ended December 31, 2023, is hereby submitted. In accordance with State Law, re: Public Act 34 of 2001, the revised Municipal Finance Act, Section 141.2303 (1) requires each municipality within the state of Michigan to file an audit report annually with the Michigan Department of Treasury within 6 months from the end of its fiscal year or as otherwise provided in the Uniform Budgeting and Accounting Act, 1968 PA 2, MCL 141.421 to 141.440a. This report was prepared by the Grand Traverse County Finance Department. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the government based upon a comprehensive framework of internal control that has been established for this purpose. Since the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements.

Michigan law requires an annual audit of the County's financial statements. The Grand Traverse County Board of Commissioners has engaged Vredevelde Haefner LLC, Independent Auditors, for this purpose. The independent auditors' unmodified ("clean") opinion has been included at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

ORGANIZATIONAL STRUCTURE

County government is the largest unit of local government in Michigan and is also the oldest political subdivision of the state, having attained stature and importance before any other form of government now in existence.

Grand Traverse County, Michigan, incorporated in 1851, is located approximately 250 miles north of Detroit, in the northwestern section of Michigan's Lower Peninsula. It currently occupies 485 square miles and serves an estimated population of 96,464. In terms of population, this ranks Grand Traverse County as the 22nd largest of 83 counties in the State of Michigan. Grand Traverse County is empowered to levy a property tax on real, personal, and industrial property located within its boundaries.

The Board of Commissioners exercises the legislative power of the County and determines all matters of policy. The Board of Commissioners is comprised of nine commissioners who are elected from their respective districts. Each commissioner serves a term of two years. The county administrator is the appointed head of the administrative branch of the county government. The judicial branch of government consists of two Circuit Court judges, two District Court judges, and one Probate Court judge. All judges are elected at large for a six-year term. The Circuit and District Court judges are elected on two-year, staggered terms. The Offices of Prosecuting Attorney, Sheriff, Clerk, Treasurer, Register of Deeds, and Drain Commissioner are elected at large and serve for a four-year term.

Grand Traverse County provides a wide range of services, including public safety, health and welfare services, community and economic development, and recreational and cultural activities. Certain financing and oversight services on the construction of Grand Traverse County public buildings are provided through a component unit, a legally separate building authority, which functions, in essence, as a department of Grand Traverse County, and therefore has been included as an integral part of Grand Traverse County's financial statements. Grand Traverse County is also financially accountable for services provided by other legally separate component units of Grand Traverse County. These services include the construction and maintenance of the county's system of roads and bridges by the Grand Traverse County Road Commission, and water supply and wastewater disposal services provided by the Grand Traverse County Department of Public Works. In addition, the Grand Traverse County Drain Commissioner provides for the construction and maintenance of drainage districts throughout Grand Traverse County. The Grand Traverse County Brownfield Redevelopment Authority promotes the revitalization of environmentally distressed areas/sites. The Grand Traverse County Land Bank Authority works to provide affordable housing and economic development opportunities from foreclosed properties. The Pavilions Foundation provides a fund-raising vehicle that supports the Pavilions medical care facility. These component units are reported separately within Grand Traverse County's financial statements, and additional information on them can be found in the notes to the financial statements.

Grand Traverse County prepares, adopts, and maintains budgetary controls on an annual basis. The activities of the General fund and Special Revenue funds are included in the annual appropriated budget. The level of budgetary control, that is, the level at which expenditures cannot legally exceed the appropriated amount, is established at the activity level (department). Remaining governmental and proprietary funds are budgeted as a management control. The County's procedures in establishing its annual budget are as follows:

Beginning in May of each year, budget forms are provided to all County elected officials and department heads, outlining the procedures for requesting appropriations for the subsequent budget year. In the fall of each year, the County Administrator and Finance Director may hold budget hearings with all elected officials and department heads to obtain additional information regarding budget requests.

In October, preceding the beginning of the next fiscal year, and in conformance with Act 2, PA 1968, as amended by Public Act 621 of 1978, (the Uniform Budgeting and Accounting Act), the Finance department prepares, and the County Administrator submits, a proposed operating budget for review and adoption by the County Board of Commissioners.

After the County Administrator submits the proposed budget to the Board of Commissioners, a public hearing is conducted to obtain taxpayer comments. The Board of Commissioners then make any amendments to the budget it deems necessary and adopts the same by formal resolution prior to December 31.

The Board of Commissioners is authorized to adjust the various budgets as deemed necessary. Elected officials and department heads are authorized to amend budgets under their control, subject to the provisions of the County's budget resolutions as amended.

ECONOMIC CONDITION AND OUTLOOK

Population Trends

In 2023, the estimated population of Grand Traverse County was 96,464 according to the U.S. Census. This is an increase of 10.9% from the 2010 U.S. Census population count of 86,986. Grand Traverse County is the 22nd most populated county in Michigan and, according to the 2020 U.S. Census, experienced the 2nd largest growth of all counties in Michigan since the 2010 census.

The 2023 median age in Grand Traverse County is 42.9 years, compared to 38.8 years for Michigan overall. In 2023, 22.2% of the population of the County was 65 years old and over which is higher than the 18.7% for Michigan overall. In comparison, only 13.1% of the County population in 2000 was 65 years old and over.

The trend of an aging population is expected to continue for the region.

Labor Market

In 2023, the annual average workforce in Grand Traverse County was 48,469 employees, representing two-thirds of the total regional employment. Annual average unemployment for the County in 2023 was 3.4%, down from 3.7% in 2022. Health care and social assistance is the largest employment industry in the county. Over the next 30 years, Grand Traverse County is forecasted to experience employment growth more than 150% higher than the state average. Median household income in the County is \$75,553, the 9th highest county in Michigan.

Property Values and Home Sales

There are 58,976 parcels of property in the County for the 2024 Assessment year, an increase of 1.82% from 2023. The County Equalized Value (CEV) for Grand Traverse County for 2024 is \$11,705,229,491 an increase of 19.11% from 2023, which was \$9,826,989,417. Taxable value increased overall 10.06% countywide from 2023 to 2024.

Total listings of home sales in Grand Traverse County in 2023 by real estate agents were 1,884, up from 1,861 in 2022. The average sales price in 2023 was \$505,322, up from \$460,496 in 2021. In comparison, the average price for sales in Michigan in 2023 was \$245,683, an increase from \$239,000 in 2022.

Education

Grand Traverse County residents tend to have a higher-than-average education compared to the remainder of Michigan. The County is ranked sixth in the state with 95% of the population having a high school diploma or more and ranked ninth in the state with 38% of the population having a bachelor's degree or more.

The two primary public-school districts in Grand Traverse County are the Traverse City Area Public Schools and the Kingsley Area Schools. Traverse City Area Public Schools includes 16 schools. The district has a current enrollment of 10,000 students spread over 300 square miles across three counties. Kingsley Area Schools includes three schools and covers the southern end of the County. The district has a current enrollment of approximately 1,500 students. Both districts have a dual enrollment program which enables high school students to enroll in classes offered by Northwestern Michigan College and earn college credit while still in high school.

Northwestern Michigan College pioneered post-secondary education in northern Michigan when it was established as Michigan's first community college in 1951. With an enrollment of 3100, the college provides collegiate-level instruction in the liberal arts and in many occupational fields. The college's Great Lakes Maritime Academy, the only maritime academy on the Great Lakes, prepares students to become merchant marine officers. The college is also in partnership with 6 Michigan colleges and universities to provide bachelor's completion and advanced degrees.

Tourism Industry

The Grand Traverse region's largest industry is often considered to be tourism. Grand Traverse County has more than 5,000 hotel rooms and is second only to Wayne County in number of Airbnb guests. The estimated total economic impact from the visitor industry in Grand Traverse County is \$1.2 billion annually. The City of Traverse City, located within the County is ranked as the #2 small town travel destination in the United States, a top 10 places to retire in the U.S., and among the top 10 winter vacation destinations in the country. Grand Traverse County is increasingly known for its diverse agritourism offerings like orchards, wineries, breweries, and other agricultural attractions.

Cherry Industry

The U.S. cherry industry produces more than 450 million pounds of tart and sweet cherries each year. Michigan,

mainly the Grand Traverse region, grows about 56 percent of the tart cherry crop. Generally, Michigan produces 90 to 100 million pounds of tart cherries with the total U.S. crop being 175 to 200 million pounds. Sweet cherries primarily are grown in the Pacific Coast states, but Michigan joins the top four producers, harvesting about 7 percent of the crop each year. Michigan produces about 25 million pounds of sweet cherries annually.

Wineries and Eateries

The Traverse City area is home to numerous vintners who grow grapes and bottle wines on the scenic Old Mission and Leelanau Peninsulas. The wines are fast becoming among the finest offered nationally and internationally. The ideal climate, with vineyards protected by winter snows and conditions moderated by proximity to Lake Michigan, has given rise to a wine industry that has been recognized for its quality and variety since the first winery opened here in 1974. The area also contains nearly 20 breweries and 11 distilleries.

Thanks to its award-winning wines and talented local chefs, Traverse City enjoys a national reputation as a place of food and drink. Midwest Living listed Traverse City among its Five Top Food Towns two years in a row, and Bon Appetit has listed it as one of America's Top Five Foodie Towns.

Arts and Culture

The arts and culture industry represents a diverse group in this region from the world-renown Interlochen Center for the Arts to self-employed artists often working from their homes. Regionally, the arts and culture sector has grown significantly in the past few years and is an important contributing force in the economy. Highlights of the region include Dennon Museum Center, the Traverse City Opera House, the Old Town Playhouse, and the Traverse Symphony Orchestra.

Healthcare

Munson Healthcare, the parent company for Munson Medical Center in Traverse City and seven other affiliated hospitals, is the region's largest healthcare system and the region's largest employer with over 7,500 employees. Munson serves 29 counties in northern Michigan and offers 63 specialties including one of the nation's top heart programs.

MAJOR INITIATIVES

Brownfield Redevelopment

Since its inception, the Grand Traverse County Brownfield Redevelopment Authority has been one of the most active authorities in Michigan, working to revitalize environmentally distressed areas. Over \$455 million of private investment has been added to the Grand Traverse County tax base because of the environmental clean-up of nearly 23 brownfield sites. The new investment and new businesses have resulted in the creation of over 1,800 jobs. Further, an additional \$150 million in investment is anticipated in the continued redevelopment of these sites. In 2023, the Boardman Lake Trail was completed with financial assistance provided by the Authority.

Economic Development

Grand Traverse County has been designated as a Next Michigan Development Corporation by the Michigan Strategic Fund Board. As one of only seven communities in Michigan, "Northern Nexus" utilizes key economic development tools to assist in the expansion and attraction of businesses that ship goods by two or more modes of transportation. With strong support from the Michigan Economic Development Corporation, Northern Nexus works in partnership with the City of Traverse City, Garfield Charter Township, East Bay Charter Township and Blair Township. The County has also partnered with Traverse Connect, the lead economic development organization in the Grand Traverse Region, which supports area businesses through a combination of business attraction and retention strategies, talent development efforts, and strategic coordination among partner agencies.

US Census data from 2015-2016 (most currently available) lists the Traverse City micropolitan region as one of the most popular areas to start a business. A micropolitan area is a region with a core city population between 10,000-50,000 plus those in the surrounding communities.

National Cherry Festival

Traverse City is considered the Cherry Capital of the World. Its annual celebration, the National Cherry Festival, is held every July and attracts over 500,000 people over eight days. At a minimum, the annual festival contributes \$27 million to the region and offers over 150 events and activities. The festival has been well recognized by the Governor, the Michigan legislature, AAA Michigan and USA Today. The festival is also annually rated in the Top 100 Festivals and Events in North America by the American Bus Association.

Traverse City Pit Spitters Baseball Team and Hockeytown North

The Traverse City Pit Spitters, a minor league baseball team, is part of the Northwoods League, and plays their home games at Turtle Creek Stadium. The team played their inaugural season in 2019, drawing 70,000 fans and won the league championship. Across town, Centre Ice, known as Hockeytown North, is home to the training camp of the Detroit Red Wings and its annual prospects tournament.

Traverse City Horseshows

In 2015 the Traverse City Horseshows came to Flintfields Horse park in Acme Township of Grand Traverse County and is now one of the top equestrian events and venues in North America. Since 2015 the Traverse City Horseshows has expanded the number of events and are currently scheduled for 15 events between June 7, 2023, and September 17, 2023. A 2021 economic impact report shows a total economic impact estimate of \$352.9 million dollars for the greater Grand Traverse Region based on Traverse City Horseshows activities.

Coast Guard City

In 2010, Traverse City was designated as the 10th “Coast Guard City.” Traverse City is one of only 29 Coast Guard Cities in the United States. There are 140 Coast Guard personnel stationed at Air Station Traverse City located at Cherry Capital Airport. Traverse City is considered the #1 retirement location for Coast Guard personnel.

FINANCIAL INFORMATION

Relevant Financial Policies

In accordance with the County's General Financial Policy, the General fund objective is to establish and maintain a 30% level of unassigned fund balance based on the General fund's most current adopted operating budget. In 2022, the Board of Commissioners amended the County's policy on Fund Balance to reflect this change and how to manage any excess or shortfall of the 30% level.

The 100% Tax Payment Fund Policy, which authorizes appropriations from the 100% Tax Payment fund, requires that it be self-funded. Beginning in 1999, the fund retains 25% of the earnings, with the balance available for distribution or appropriation to the general fund.

Cash balances are invested according to the Investment Policy adopted by the Board of Commissioners. The Board of Commissioners has authorized the Grand Traverse County Treasurer to invest surplus funds of the County in accordance with those investments permitted by Act 20 of the Michigan Public Acts of 1943 as amended, M.C.L. 129.91. The Act generally allows the County to deposit funds in banks, savings and loan associations, and credit unions in the state of Michigan. The Act also provides for investments in U.S. government obligations; certificates of deposit, savings accounts and deposit accounts of banks, savings and loans, and credit unions who are members of the FDIC, FSLIC, and NACU, respectively; commercial paper, U.S. government or federal agency obligation repurchase agreements; bankers' acceptances of United States banks; and, with some restrictions, mutual funds.

Employees' Retirement Systems

The County participates in the Municipal Employees Retirement System of Michigan (MERS) and offers both a defined benefit pension plan and a defined contribution pension plan for most full-time employees. The defined benefit pension plan has been closed and all new employees are enrolled in the defined contribution plan. In 2021 the County issued \$39.8 million in pension bonds and contributed an additional \$5.1 million to fully fund the pension liability as of December 31, 2021.

Enterprise Resource Planning System

On September 1, 2021, the Board of Commissioners authorized the purchase of a new Enterprise Resource Planning system (ERP), Workday. As a global leader in the development of ERP systems, Workday has public sector clients at the federal, state, and local levels, and has developed ERP systems for some of the area's largest employers. An implementation team representing County IT, Administration, HR, Treasurer, and Finance partnered with Workday to gather data, build the new system, test, and validate it before the system went live on November 1, 2022. The new ERP system has greatly increased efficiency and productivity in the County's human capital management and financial management.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded eighteen consecutive Certificates of Achievement for Excellence in Financial Reporting to Grand Traverse County, Michigan for its Annual Comprehensive Financial Report (ACFR) for the fiscal years ended December 31, 2005-2022. This Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized ACFR whose contents conform to program standards. This ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are again submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and other county departments, and the various elected and appointed officials. We would like to express our appreciation to everyone who assisted in and contributed to the preparation of this report. We would also like to thank the Board of Commissioners for their interest and support in planning and conducting the financial operations of the county in a responsible and progressive manner.

Sincerely,

A handwritten signature in cursive script, appearing to read "N. Alger".

Nate Alger
County Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Grand Traverse County
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

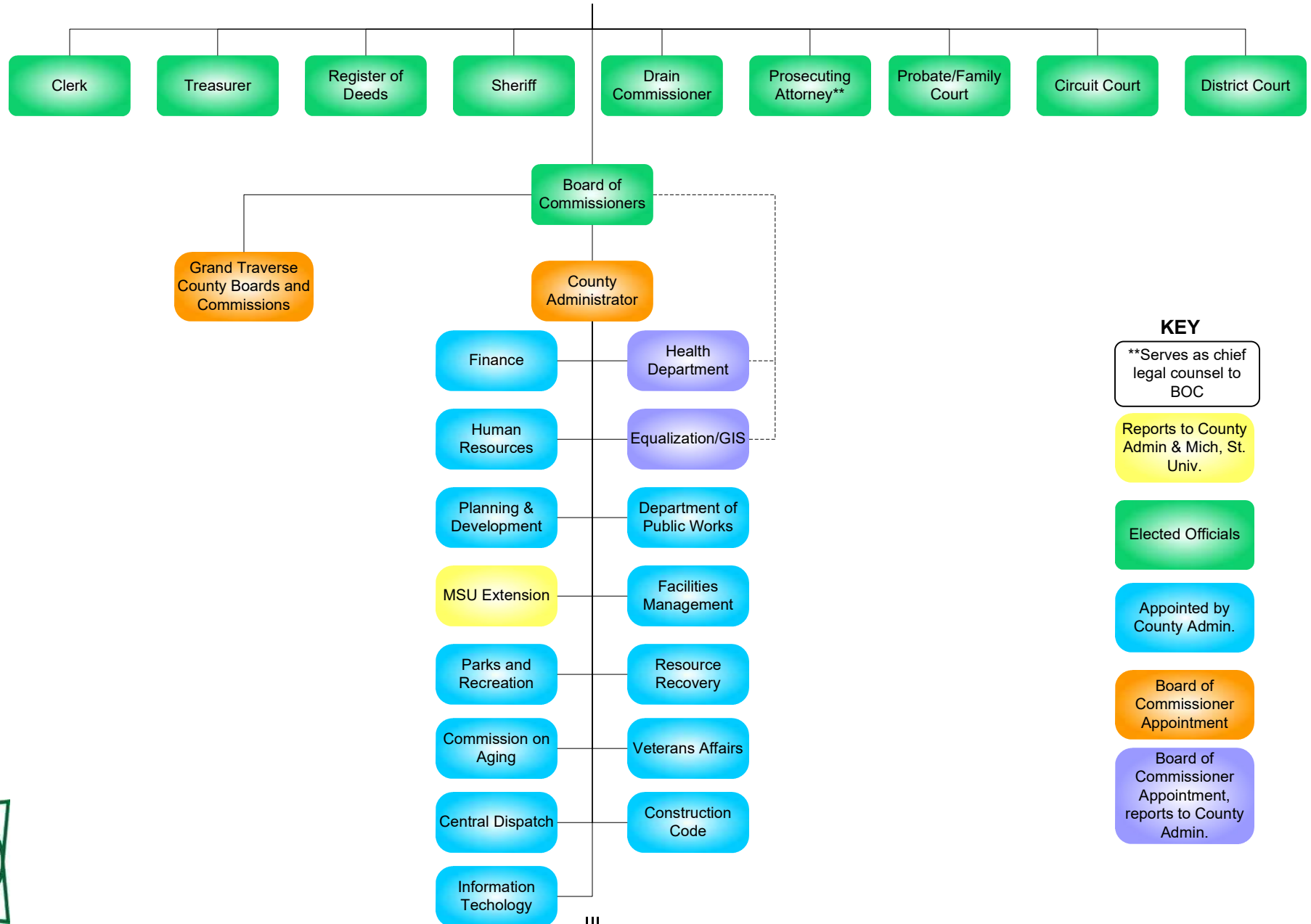
Christopher P. Morill

Executive Director/CEO

Grand Traverse County

Organizational Chart

VOTERS OF GRAND TRAVERSE COUNTY



FINANCIAL SECTION



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INDEPENDENT AUDITORS' REPORT

June 25, 2024

Board of Commissioners
Grand Traverse County, Michigan

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Grand Traverse County, Michigan (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County'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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Grand Traverse County, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 County 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 County'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 and *Government 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 and *Government 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 County'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 County'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, budgetary comparison and employee benefit plan information on pages 5-11 and 75-90 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

Uredaxeld Haefner LLC

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the County of Grand Traverse, Michigan (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023.

Financial Highlights

The financial statements, which follow this Management's Discussion and Analysis, provide these significant key financial highlights for the 2023 fiscal year as follows:

- Tax revenues continued to increase due to construction activity, real estate sales, and increases in property values and taxable values.
- Cash and investments earned higher interest rates and experienced higher market values.
- Wage and salary increases were in line with approved labor contracts.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) Government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements The Government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the County's net position 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 only result in cash flows in future fiscal periods (e.g., uncollected revenues and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include legislative, judicial, general government, public safety, public works, health and welfare, economic development, and parks and recreation. The business-type activities of the County include the Grand Traverse Pavilions, 100% tax payment fund, Homestead, Inspections, Foreclosure Tax Collection, Solid Waste, and Building Authority.

The government-wide financial statements include not only the County itself (known as the primary government), but also the legally separate Road Commission, Land Bank Authority, Brownfield Redevelopment Authority, Drain Commission, Department of Public Works, and Pavilions Foundation.

Fund financial statements 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. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds Governmental funds are used to account for essentially the same functions reported 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. Such information may be useful in evaluating a County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, health department and ARPA fund, all of which are considered to be major funds. Data is combined into a single aggregated presentation for the other governmental funds (non-major governmental funds). Individual fund data for each of the non-major governmental funds is provided in the form of combining statements and schedules.

The County adopts an annual appropriated budget for its general fund and all special revenue funds as required by state law. Budgetary comparison statements have been provided for the general and special revenue funds to demonstrate legal compliance.

Proprietary funds The County also maintains proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the Pavilions and the 100% tax payment fund, both of which are considered to be major funds. Data is combined into a single aggregated presentation for the other enterprise funds (non-major enterprise funds). Individual fund data for each of the non-major enterprise funds is provided in the form of combining statements and schedules.

The County has internal service funds to account for and allocate costs internally among the various functions. Because these services predominantly benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary funds Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of these funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the financial statements The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This is limited to this discussion and analysis, major fund budgetary schedules and benefit plan trend information. Supplemental information follows the required supplementary information.

Government-wide Financial Analysis

Statement of Net Position As noted earlier, net position may serve over time as a useful indicator of the County's financial position. In the case of the County, assets exceeded liabilities by \$62,868,487 at the close of the most recent fiscal year. The following chart illustrates the composition of net position.

Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$70,940,862	\$64,850,053	\$30,919,745	\$31,300,677	\$101,860,607	\$96,150,730
Capital assets	41,741,039	43,598,598	16,404,169	16,922,476	58,145,208	60,521,074
Total assets	112,681,901	108,448,651	47,323,914	48,223,153	160,005,815	156,671,804
Deferred outflows of resources	8,625,086	13,372,952	2,647,765	6,295,847	11,272,851	19,668,799
Liabilities						
Current liabilities	20,075,014	28,187,454	3,451,607	6,449,541	23,526,621	34,636,995
Long-term liabilities	55,193,405	55,383,155	17,375,544	16,836,338	72,568,949	72,219,493
Total liabilities	75,268,419	83,570,609	20,827,151	23,285,879	96,095,570	106,856,488
Deferred inflows of resources	11,388,663	11,505,446	925,946	1,155,674	12,314,609	12,661,120
Net position						
Net investment in capital assets	33,796,027	35,544,207	14,609,720	14,904,534	48,405,747	50,448,741
Restricted	8,066,627	6,875,123	-	-	8,066,627	6,875,123
Unrestricted	(7,212,749)	(15,673,782)	13,608,862	15,172,913	6,396,113	(500,869)
Total net position	\$34,649,905	\$26,745,548	\$28,218,582	\$30,077,447	\$62,868,487	\$56,822,995

By far the largest portion of the County's net position reflects its investment in capital assets (e.g., land, buildings, machinery and equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

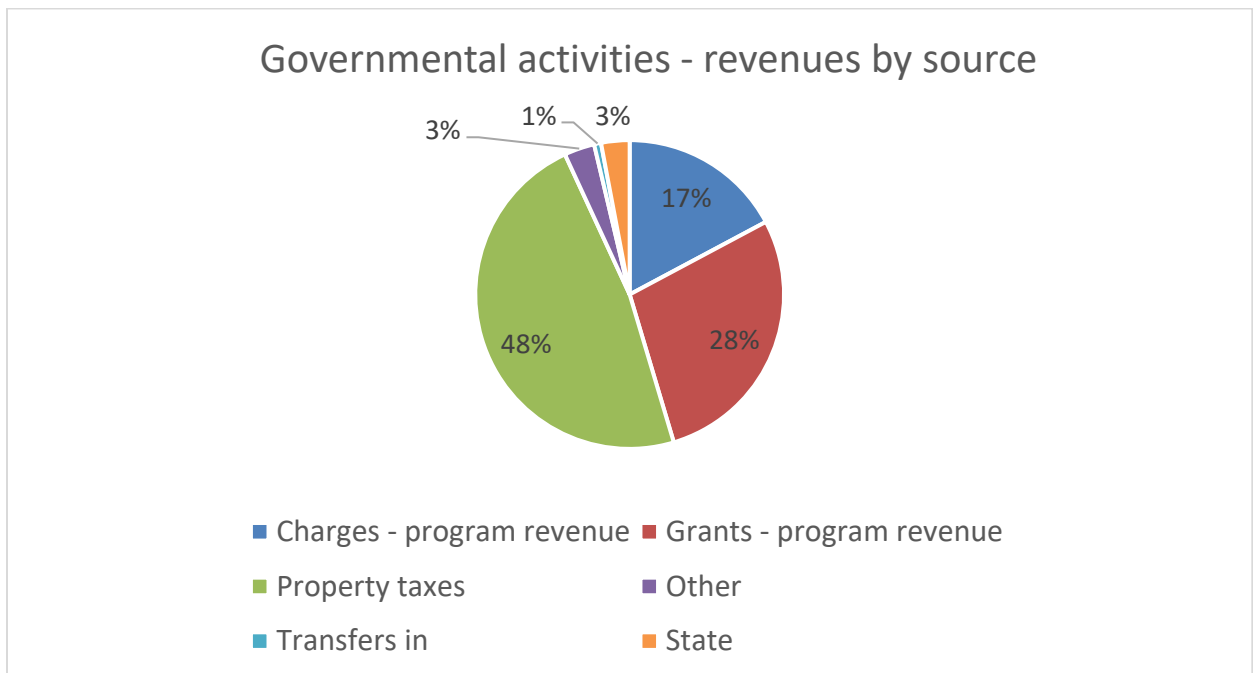
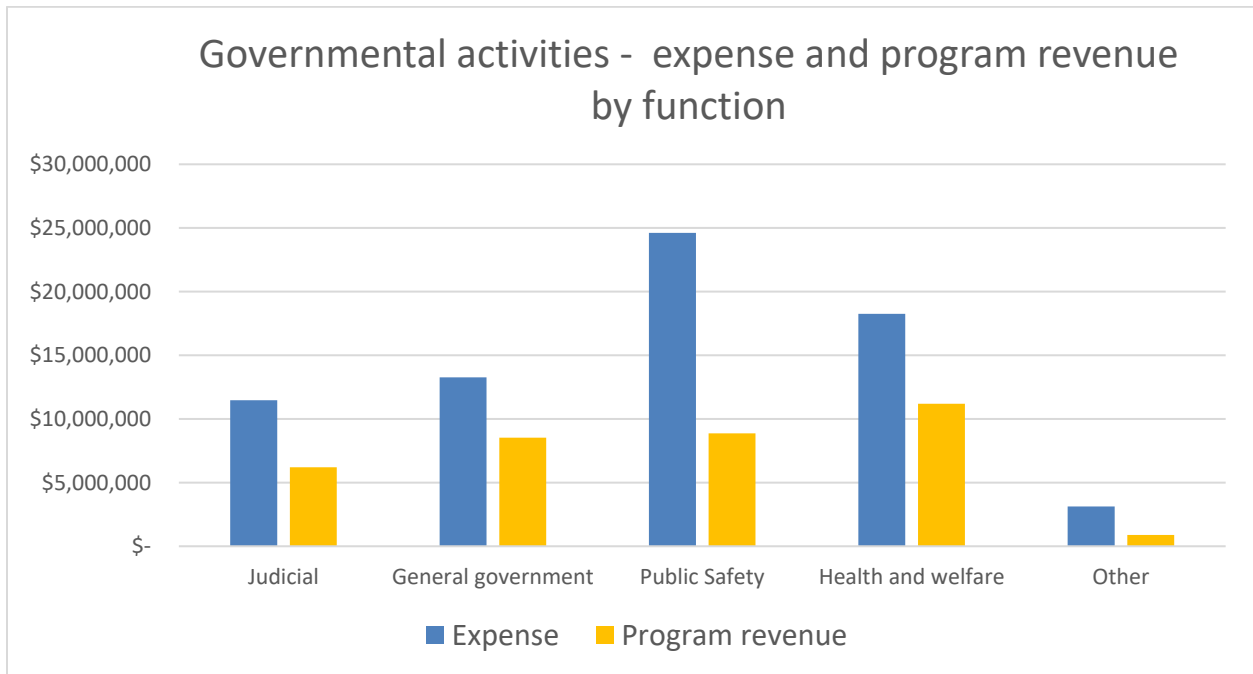
An additional portion of the County's net position in the amount of \$8,066,627 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position was \$6,396,113.

At the end of the current fiscal year, the County is able to report positive balances in two categories of net position, for the governmental activities and all three categories of net position for the business-type activities.

Statement of Activities The County's total revenue for the fiscal year ended December 31, 2023, was \$114,024,479 while total cost of all programs and services was \$107,978,987. This results in an increase in net position of \$6,045,492. The following table presents a summary of the changes in net position for the years ended December 31.

Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$13,526,647	\$ 9,325,448	\$27,847,864	\$25,866,141	\$41,374,511	\$35,191,589
Operating grants and contributions	22,159,458	16,701,968	6,202,152	1,434,201	28,361,610	18,136,169
Capital grants and contributions	-	-	-	-	-	-
General revenues						
Property taxes	37,527,778	33,433,966	-	-	37,527,778	33,433,966
State revenue sharing - unrestricted	3,209,596	2,623,795	-	-	3,209,596	2,623,795
Interest	2,341,742	(1,102,797)	1,209,242	91,850	3,550,984	(1,010,947)
Gain on capital asset disposals	-	52,076	-	-	-	52,076
Total revenues	78,765,221	61,034,456	35,259,258	27,392,192	114,024,479	88,426,648
Expenses						
Legislative	756,938	568,749	-	-	756,938	568,749
Judicial	11,468,570	11,383,811	-	-	11,468,570	11,383,811
General government	13,266,715	13,332,875	-	-	13,266,715	13,332,875
Public safety	24,612,598	22,571,457	-	-	24,612,598	22,571,457
Public works	76,450	44,195	-	-	76,450	44,195
Health and welfare	18,250,176	13,539,815	-	-	18,250,176	13,539,815
Economic Development	35,744	141,790	-	-	35,744	141,790
Parks and Recreation	2,193,523	894,282	-	-	2,193,523	894,282
Interest on long-term debt	771,458	822,690	-	-	771,458	822,690
Grand Traverse Pavilions	-	-	34,085,529	30,480,094	34,085,529	30,480,094
100% tax payment	-	-	17,643	3,088	17,643	3,088
Homestead	-	-	21,426	20,561	21,426	20,561
Inspections	-	-	1,654,388	1,532,977	1,654,388	1,532,977
Foreclosure tax collections	-	-	372,290	160,420	372,290	160,420
Solid Waste	-	-	395,539	373,189	395,539	373,189
Total expenses	71,432,172	63,299,664	36,546,815	32,570,329	107,978,987	95,869,993
Increase (decrease) before transfers	7,333,049	(2,265,208)	(1,287,557)	(5,178,137)	6,045,492	(7,443,345)
Transfers in (out)	571,308	709,987	(571,308)	(709,987)	-	-
Increase (decrease) in net position	7,904,357	(1,555,221)	(1,858,865)	(5,888,124)	6,045,492	(7,443,345)
Net position – beginning	26,745,548	28,300,769	30,077,447	35,965,571	56,822,995	64,266,340
Net position – ending	\$34,649,905	\$26,745,548	\$28,218,582	\$30,077,447	\$62,868,487	\$56,822,995



Governmental Activities The preceding table shows that the governmental activities increased the County's net position by \$7,904,357 during this fiscal year. The increase is the result of a change in benefit liabilities and a positive change in fund balance.

Business-type Activities Business type activities decreased the County's net position by \$1,858,865 during the year. The main components of this decrease are the Grand Traverse Pavilions decrease of \$2,402,713 due to improved occupancy and a reduction in federal and state grant funding received to offset operating expenses during the pandemic and the Delinquent Tax Revolving Fund increase of \$365,611 from improved interest income and transfers out of \$571,308.

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

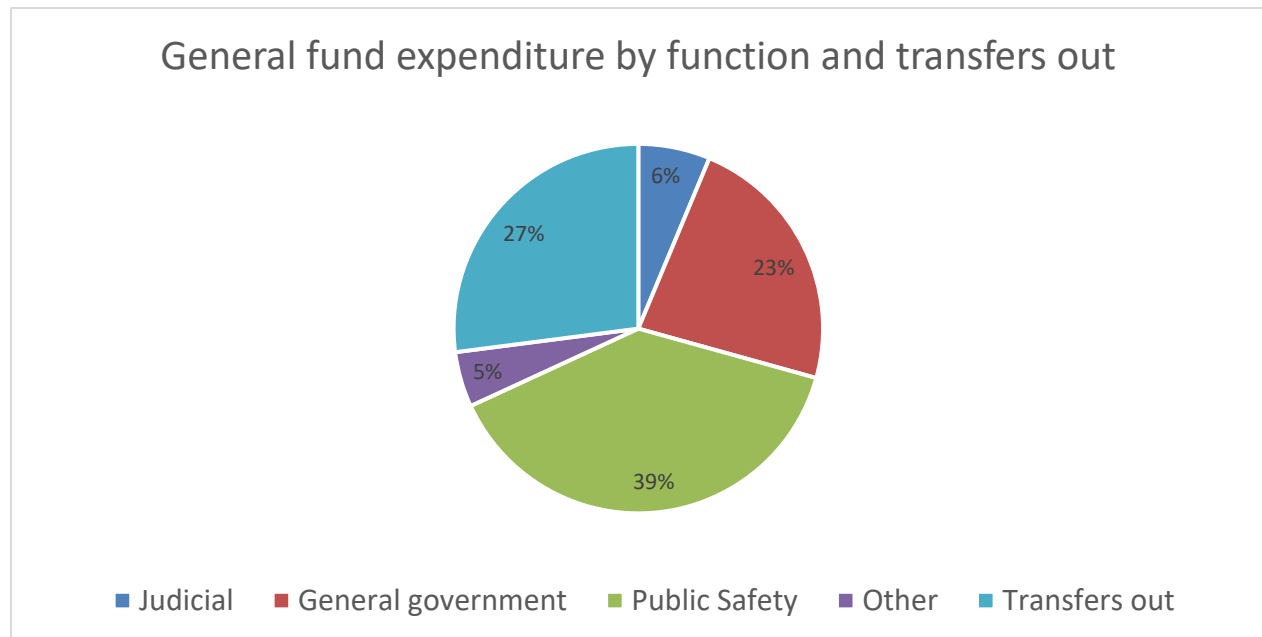
Governmental funds The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance was \$21,510,232, an increase of \$3,758,255 from the prior year. The main reasons for the increase were the increase in property tax revenues an increase in state revenues and higher interest revenues. Expenditures were also less than planned because we were at less than full staffing for several departments. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 49% of total general fund expenditures and transfers out.

Health Department fund - At the end of the current fiscal year, fund balance was \$2,498,238, a decrease of \$284,500 from the prior year.

ARPA fund – In prior years this fund had received federal ARPA funding of approximately 18.1 million. A total of \$2.8 million was spent leaving a balance of \$16.2 million offset with deferred revenue. These funds are expected to be utilized in future years.

The Commission on Aging fund reported ending fund balance of \$2,944,469 an increase of \$111,852.



Proprietary funds The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The County of Grand Traverse's major enterprise operations consist of separate and distinct activities. These activities are accounted for in the Grand Traverse Pavilions, the 100% tax payment fund and the inspections fund. These activities provide services to residents and businesses of the County. The Pavilions had a decrease in net position of \$2,402,713. The 100% tax payment fund had an increase in net position of \$365,611 while transferring \$571,308 to other funds. The inspections fund had an increase in net position of \$351,371.

Budgetary Highlights

General Fund

- Property tax revenues and interest income exceeded conservative budget estimates
- State revenue and charges for services were slightly underestimated
- General government expenditures were significantly under budget due to unexpended contingency budgets

Capital Asset and Debt Administration

Capital assets The County's investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounted to \$58,145,208 (net of accumulated depreciation). Of this amount, \$41,741,039 was for its governmental activities and \$16,404,169 was for its business-type activities. This investment in capital assets includes land, buildings, equipment and vehicles, and infrastructure.

Significant deductions to capital assets during the year include the contribution of park land and facilities to a township while additions included replacement vehicles, equipment and building improvements.

Additional information about the County's capital asset activity can be found in Note 6 to these financial statements.

Long-term debt At the end of the current fiscal year, the County had total long-term debt outstanding of approximately \$52.5 million for governmental and business-type activities. During the year the County paid principal on debt of \$5.4 million.

Additional information on the County's long-term debt can be found in Note 9 to these financial statements.

Economic Factors and Next Year's Budgets and Rates

The following economic factors were considered in preparing the County's budget for the 2024 fiscal year:

- Property values and taxable values continue to increase due to construction activity, real estate sales activity, and inflation.
- All labor contracts were negotiated in 2023 and provide contract increases for 2024.
- Key concerns remain for employee retention and the impact that continued inflation will have on operating expenditures.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Grand Traverse County, 400 Boardman Avenue, Suite 304, Traverse City, MI 49684.

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BASIC FINANCIAL STATEMENTS

GRAND TRAVERSE COUNTY

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Cash and pooled investments	\$ 54,568,499	\$ 9,920,062	\$ 64,488,561	\$ 18,863,469
Accounts receivable, net	1,910,398	17,707,058	19,617,456	3,421,950
Property tax and assessments receivable	4,372,025	2,551,778	6,923,803	144,997
Interest receivable	85,811	211,763	297,574	31,343
Internal balances	989,888	(989,888)	-	-
Due from component unit	190,920	-	190,920	-
Due from other governments	2,724,326	-	2,724,326	4,309,657
Inventory	126,096	170,630	296,726	2,434,840
Prepaid items	293,024	48,615	341,639	79,521
Restricted cash	-	14,676	14,676	11,609,116
Advance to component units	1,217,000	-	1,217,000	-
Long-term receivables	4,462,875	1,285,051	5,747,926	5,865,071
Capital assets				
Land	15,037,042	1,820,550	16,857,592	28,959,501
Construction in progress	127,425	-	127,425	2,294,299
Depreciable capital assets, net	26,576,572	14,583,619	41,160,191	95,409,363
Total assets	112,681,901	47,323,914	160,005,815	173,423,127
Deferred outflows of resources				
Deferred charge on refunding	-	45,551	45,551	-
Pension/OPEB related	8,625,086	2,602,214	11,227,300	397,037
Total deferred outflows of resources	8,625,086	2,647,765	11,272,851	397,037
Liabilities				
Accounts payable	2,281,611	662,644	2,944,255	5,270,751
Accrued liabilities	1,387,992	1,233,218	2,621,210	356,743
Unearned revenue	16,256,976	-	16,256,976	1,875
Due to primary government	-	-	-	190,920
Due to other governments	148,435	1,555,745	1,704,180	373,928
Long-term debt				
Due within one year	4,718,752	720,000	5,438,752	1,487,422
Due within more than one year	36,336,260	10,715,000	47,051,260	20,880,663
Advance from primary government	-	-	-	1,217,000
Net pension liability - Due within one year	740,940	1,059,108	1,800,048	135,456
Net pension liability - Due within more than one year	10,008,488	4,292,225	14,300,713	1,465,490
Net OPEB liability - Due within one year	383,000	697	383,697	91,184
Net OPEB liability - Due within more than one year	1,309,044	-	1,309,044	568,230
Compensated absences				
Due within one year	30,508	52,904	83,412	109,459
Due within more than one year	1,666,413	535,610	2,202,023	57,997
Total liabilities	75,268,419	20,827,151	96,095,570	32,207,118
Deferred inflows of resources				
Taxes levied for subsequent year	4,802,564	-	4,802,564	178,218
Leases	3,045,404	-	3,045,404	-
Pension/OPEB related	3,540,695	925,946	4,466,641	-
Total deferred inflows of resources	11,388,663	925,946	12,314,609	178,218
Net position				
Net investment in capital assets	33,796,027	14,609,720	48,405,747	122,075,527
Restricted				
Commission on Aging	2,944,469	-	2,944,469	-
CDBG housing grants	1,611,891	-	1,611,891	-
Veteran's millage	710,424	-	710,424	-
Senior center	646,028	-	646,028	-
Opioid settlement	688,858	-	688,858	-
Other	1,464,957	-	1,464,957	17,702,385
Unrestricted	(7,212,749)	13,608,862	6,396,113	1,656,916
Total net position	\$ 34,649,905	\$ 28,218,582	\$ 62,868,487	\$ 141,434,828

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities					
Legislative	\$ 756,938	\$ 380	\$ -	\$ -	\$ (756,558)
Judicial	11,468,570	2,257,136	3,951,695	-	(5,259,739)
General government	13,266,715	8,362,236	161,748	-	(4,742,731)
Public safety	24,612,598	1,286,173	7,580,242	-	(15,746,183)
Public works	76,450	-	-	-	(76,450)
Health and welfare	18,250,176	1,375,429	9,819,187	-	(7,055,560)
Economic development	35,744	-	733	-	(35,011)
Parks and recreation	2,193,523	245,293	645,853	-	(1,302,377)
Interest on long-term debt	771,458	-	-	-	(771,458)
Total governmental activities	71,432,172	13,526,647	22,159,458	-	(35,746,067)
Business-type activities					
Grand Traverse Pavilions	34,085,529	24,672,424	6,137,446	-	(3,275,659)
100% Tax Payment	17,643	621,637	-	-	603,994
Homestead	21,426	-	-	-	(21,426)
Inspections	1,654,388	2,005,759	-	-	351,371
Foreclosure tax collection	372,290	234,100	-	-	(138,190)
Solid waste	395,539	313,944	64,706	-	(16,889)
Building Authority	-	-	-	-	-
Total business-type activities	36,546,815	27,847,864	6,202,152	-	(2,496,799)
Total primary government	\$ 107,978,987	\$ 41,374,511	\$ 28,361,610	\$ -	\$ (38,242,866)
Component units	\$ 29,976,035	\$ 8,442,966	\$ 22,504,875	\$ 3,171,378	\$ 4,143,184

(Continued)

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Changes in net position				
Net (expense) revenue	<u>\$ (35,746,067)</u>	<u>\$ (2,496,799)</u>	<u>\$ (38,242,866)</u>	<u>\$ 4,143,184</u>
General revenues				
Property taxes	37,527,778	-	37,527,778	5,044,230
State shared revenues - unrestrict	3,209,596	-	3,209,596	-
Unrestricted interest	2,341,742	1,209,242	3,550,984	1,112,264
Gain on sale of capital asset	-	-	-	136,690
Transfers - internal activities	<u>571,308</u>	<u>(571,308)</u>	<u>-</u>	<u>-</u>
Total general revenues and transfers	<u>43,650,424</u>	<u>637,934</u>	<u>44,288,358</u>	<u>6,293,184</u>
Change in net position	7,904,357	(1,858,865)	6,045,492	10,436,368
Net position, beginning of year (as restated)	<u>26,745,548</u>	<u>30,077,447</u>	<u>56,822,995</u>	<u>130,998,460</u>
Net position, end of year	<u>\$ 34,649,905</u>	<u>\$ 28,218,582</u>	<u>\$ 62,868,487</u>	<u>\$ 141,434,828</u>

(Concluded)

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

GOVERNMENTAL FUNDS BALANCE SHEET

DECEMBER 31, 2023

	<u>General</u>	<u>Health Department</u>	<u>ARPA</u>	<u>Commission on Aging</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Assets						
Cash and pooled investments	\$ 23,463,241	\$ 2,883,440	\$ 16,221,888	\$ 3,323,541	\$ 7,649,105	\$ 53,541,215
Accounts receivable, net	279,373	85,783	-	-	1,357,552	1,722,708
Property tax and assessments receivable	-	-	-	2,882,425	1,489,600	4,372,025
Interest receivable	85,757	-	-	-	54	85,811
Due from other funds	1,956,929	-	-	-	449,671	2,406,600
Due from component unit	186,241	-	-	-	-	186,241
Due from other governments	1,471,238	-	-	-	1,253,088	2,724,326
Advance to other funds	361,976	-	-	-	-	361,976
Advance to component units	1,217,000	-	-	-	-	1,217,000
Long-term receivable	330,675	-	-	-	4,132,200	4,462,875
Inventory	-	27,019	-	-	99,077	126,096
Prepaid items	70,719	40,373	-	-	56,795	167,887
Total assets	\$ 29,423,149	\$ 3,036,615	\$ 16,221,888	\$ 6,205,966	\$ 16,487,142	\$ 71,374,760
Liabilities, deferred inflows of resources and fund balances						
Liabilities						
Accounts payable	\$ 582,705	\$ 107,857	\$ 876,107	\$ 27,411	\$ 478,698	\$ 2,072,778
Accrued liabilities	617,495	57,362	-	60,618	257,630	993,105
Unearned revenue	19,362	335,193	15,345,781	-	556,640	16,256,976
Due to other funds	507,129	36,419	-	7,187	519,735	1,070,470
Due to other governments	33,775	1,546	-	-	113,114	148,435
Advance from other funds	-	-	-	-	361,976	361,976
Total liabilities	1,760,466	538,377	16,221,888	95,216	2,287,793	20,903,740
Deferred inflows of resources						
Taxes levied for subsequent year	-	-	-	3,166,281	1,636,283	4,802,564
Leases	346,406	-	-	-	2,698,998	3,045,404
	346,406	-	-	3,166,281	4,335,281	7,847,968
Fund balances						
Nonspendable						
Inventory	-	27,019	-	-	99,077	126,096
Prepaid	70,719	40,373	-	-	56,795	167,887
Advances to other funds	361,976	-	-	-	-	361,976
Advances to component units	1,217,000	-	-	-	-	1,217,000
Restricted						
Special revenue funds	-	-	-	2,944,469	5,003,364	7,947,833
Committed						
Special revenue funds	-	2,430,846	-	-	2,765,754	5,196,600
Debt service funds	-	-	-	-	565	565
Capital projects funds	-	-	-	-	1,938,513	1,938,513
Budget stabilization	1,168,158	-	-	-	-	1,168,158
Pension stabilization	2,988,192	-	-	-	-	2,988,192
Unassigned	21,510,232	-	-	-	-	21,510,232
Total fund balances	27,316,277	2,498,238	-	2,944,469	9,864,068	42,623,052
Total liabilities, deferred inflows of resources and fund balances	\$ 29,423,149	\$ 3,036,615	\$ 16,221,888	\$ 6,205,966	\$ 16,487,142	\$ 71,374,760

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

RECONCILIATION OF FUND BALANCES ON THE BALANCE SHEET FOR GOVERNMENTAL FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES ON THE STATEMENT OF NET POSITION

DECEMBER 31, 2023

Fund balances - total governmental funds	\$ 42,623,052
Amounts reported for <i>governmental activities</i> in the statement of net position are different because	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	
Add - land	15,037,042
Add - capital assets (net of accumulated depreciation)	24,589,622
Internal service funds are used by management to charge the costs of centralized services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities.	
Add - net position of governmental activities accounted for in the internal service funds	1,816,561
Certain liabilities and deferred inflows are not due and payable in the current period and therefore are not reported in the funds.	
Deduct - long-term debt	(40,205,463)
Deduct - net OPEB liability	(1,692,044)
Deduct - compensated absences payable	(1,642,212)
Deduct - net pension liability	(10,749,428)
Add- deferred outflows related to benefit plan liabilities	8,625,086
Deduct- deferred inflows related to benefit plan liabilities	(3,540,695)
Deduct - accrued interest on bonds payable	<u>(211,616)</u>
Net position of governmental activities	<u>\$ 34,649,905</u>

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>General</u>	<u>Health Department</u>	<u>ARPA</u>	<u>Commission on Aging</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Revenues						
Property taxes	\$ 33,055,628	\$ -	\$ -	\$ 2,952,785	\$ 1,519,365	\$ 37,527,778
Intergovernmental revenues						
Federal	134,450	2,035,281	2,785,472	-	1,773,055	6,728,258
State	4,284,167	3,255,477	-	5,100	2,985,684	10,530,428
Local	2,366,642	142,162	-	7,840	4,623,240	7,139,884
Licenses and permits	9,242	437,384	-	-	176,200	622,826
Charges for services	7,342,577	710,976	-	194,312	5,431,458	13,679,323
Fines and forfeitures	93,282	-	-	-	155,037	248,319
Rental	618,939	-	-	-	-	618,939
Interest	2,341,742	-	-	133,429	72,940	2,548,111
Miscellaneous	-	14,850	-	25,053	777,448	817,351
Total revenues	<u>50,246,669</u>	<u>6,596,130</u>	<u>2,785,472</u>	<u>3,318,519</u>	<u>17,514,427</u>	<u>80,461,217</u>
Expenditures						
Current						
Legislative	761,795	-	-	-	-	761,795
Judicial	2,787,403	-	-	-	7,603,565	10,390,968
General government	10,194,917	-	-	-	3,254,627	13,449,544
Public safety	17,190,852	-	-	-	5,504,686	22,695,538
Public works	76,450	-	-	-	-	76,450
Health and welfare	1,226,422	8,375,588	2,785,472	3,206,667	2,474,963	18,069,112
Economic development	-	-	-	-	35,744	35,744
Parks and recreation	-	-	-	-	1,318,681	1,318,681
Debt service						
Principal	67,838	9,435	-	-	4,170,000	4,247,273
Interest	10,496	1,460	-	-	774,159	786,115
Capital outlay	-	-	-	-	748,419	748,419
Total expenditures	<u>32,316,173</u>	<u>8,386,483</u>	<u>2,785,472</u>	<u>3,206,667</u>	<u>25,884,844</u>	<u>72,579,639</u>
Revenues over (under) expenditures	<u>17,930,496</u>	<u>(1,790,353)</u>	<u>-</u>	<u>111,852</u>	<u>(8,370,417)</u>	<u>7,881,578</u>
Other financing sources (uses)						
Sale of capital assets	79,259	2,702	-	-	3,639	85,600
Transfers in	571,308	1,503,151	-	-	10,297,854	12,372,313
Transfers out	(11,976,005)	-	-	-	-	(11,976,005)
Total other financing sources (uses)	<u>(11,325,438)</u>	<u>1,505,853</u>	<u>-</u>	<u>-</u>	<u>10,301,493</u>	<u>481,908</u>
Net changes in fund balances	6,605,058	(284,500)	-	111,852	1,931,076	8,363,486
Fund balances, beginning of year	<u>20,711,219</u>	<u>2,782,738</u>	<u>-</u>	<u>2,832,617</u>	<u>7,932,992</u>	<u>34,259,566</u>
Fund balances, end of year	<u>\$ 27,316,277</u>	<u>\$ 2,498,238</u>	<u>\$ -</u>	<u>\$ 2,944,469</u>	<u>\$ 9,864,068</u>	<u>\$ 42,623,052</u>

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

Net changes in fund balances - total governmental funds	\$ 8,363,486
<p>Amounts reported for <i>governmental activities</i> in the statement of activities are different because</p> <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.</p>	
Add - capital outlay	766,928
Deduct - depreciation and amortization expense	(2,215,841)
Deduct - net book value of disposed assets	(790,592)
<p>Issuance of bonds or notes provides current financial resources to governmental funds in the period issued, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond or note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Add - principal payments on long-term debt and leases	4,247,273
Add - amortization of premium/discounts	6,655
<p>Internal service funds are used by management to charge the costs of certain services to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.</p>	
Add - increase in net position from the internal service funds	265,764
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.</p>	
Add - decrease in accrued compensated absences	431,961
Add - decrease in net pension obligation	1,253,112
Add - decrease in deferred inflows related to benefit plans	357,285
Deduct - decrease in deferred outflows related to benefit plans	(4,747,866)
Deduct - increase in other post-employment benefit liability	(41,810)
Add - decrease in accrued interest	8,002
Change in net position of governmental activities	<u>\$ 7,904,357</u>

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

**PROPRIETARY FUNDS
STATEMENT OF NET POSITION**

DECEMBER 31, 2023

	Enterprise Funds					Governmental Activities
	Grand Traverse Pavilions	100% Tax Payment Fund	Inspections	Nonmajor Enterprise Funds	Enterprise Fund Total	Internal Service Funds
Assets						
Current assets						
Cash and pooled investments	\$ -	\$ 2,790,225	\$ 5,886,833	\$ 1,243,004	\$ 9,920,062	\$ 1,027,284
Accounts receivable, net	17,529,768	96,545	-	80,745	17,707,058	187,690
Property tax and assessments receivable	-	2,516,879	-	34,899	2,551,778	-
Interest receivable	-	211,763	-	-	211,763	-
Due from other funds	-	5,607,099	-	1,175	5,608,274	208,467
Due from component units	-	-	-	-	-	4,679
Prepaid and other assets	37,590	-	11,025	-	48,615	125,137
Inventory	170,630	-	-	-	170,630	-
Total current assets	17,737,988	11,222,511	5,897,858	1,359,823	36,218,180	1,553,257
Noncurrent assets						
Restricted cash	14,676	-	-	-	14,676	-
Accounts receivable, net	1,285,051	-	-	-	1,285,051	-
Capital assets						
Land	1,820,550	-	-	-	1,820,550	-
Construction in progress	-	-	-	-	-	127,425
Capital assets	14,278,268	-	281,767	23,584	14,583,619	1,986,950
Total noncurrent assets	17,398,545	-	281,767	23,584	17,703,896	2,114,375
Total assets	35,136,533	11,222,511	6,179,625	1,383,407	53,922,076	3,667,632
Deferred outflows of resources						
Deferred charge on refunding	45,551	-	-	-	45,551	-
Pension & OPEB related	2,602,214	-	-	-	2,602,214	-
Total deferred outflows of resources	2,647,765	-	-	-	2,647,765	-
Liabilities						
Current liabilities						
Accounts payable	631,105	-	3,311	28,228	662,644	208,833
Accrued liabilities	1,201,280	-	31,438	500	1,233,218	183,271
Due to other funds	5,607,099	987,832	2,954	277	6,598,162	554,709
Due to other governmental units	1,476,985	-	-	78,760	1,555,745	-
Current portion of compensated absences	52,904	-	-	-	52,904	-
Current portion of net OPEB liability	697	-	-	-	697	-
Current portion net pension liability	1,059,108	-	-	-	1,059,108	-
Current portion of long-term debt	720,000	-	-	-	720,000	423,227
Total current liabilities	10,749,178	987,832	37,703	107,765	11,882,478	1,370,040
Noncurrent liabilities						
Long-term debt	10,715,000	-	-	-	10,715,000	426,322
Compensated absences	476,137	-	59,473	-	535,610	54,709
Net pension liability	4,292,225	-	-	-	4,292,225	-
Total long-term liabilities	15,483,362	-	59,473	-	15,542,835	481,031
Total liabilities	26,232,540	987,832	97,176	107,765	27,425,313	1,851,071
Deferred inflows of resources						
Pension & OPEB related	925,946	-	-	-	925,946	-
Net position						
Net investment in capital assets	14,304,369	-	281,767	23,584	14,609,720	1,264,826
Unrestricted	(3,678,557)	10,234,679	5,800,682	1,252,058	13,608,862	551,735
Total net position	\$ 10,625,812	\$ 10,234,679	\$ 6,082,449	\$ 1,275,642	\$ 28,218,582	\$ 1,816,561

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Enterprise Funds					Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Inspections	Nonmajor Enterprise Funds	Enterprise Fund Total	
Operating revenue						
Charges for services	\$ 21,691,711	\$ 617,073	\$ 2,005,759	\$ 548,044	\$ 24,862,587	\$ 9,538,482
Miscellaneous	3,641,206	4,564	-	9,188	3,654,958	577,986
Total operating revenue	25,332,917	621,637	2,005,759	557,232	28,517,545	10,116,468
Operating expense						
Personnel services	23,146,517	-	1,060,502	184,294	24,391,313	1,155,966
Contracted services	5,355,284	-	-	379	5,355,663	-
Supplies	1,199,649	-	27,479	5,794	1,232,922	201,483
Other	2,804,173	17,643	476,117	592,050	3,889,983	7,531,306
Depreciation and amortization	1,136,397	-	90,290	6,738	1,233,425	1,015,075
Total operating expense	33,642,020	17,643	1,654,388	789,255	36,103,306	9,903,830
Operating income (loss)	(8,309,103)	603,994	351,371	(232,023)	(7,585,761)	212,638
Non-operating revenue (expense)						
Gain on sale of capital assets	(20,572)	-	-	-	(20,572)	-
State grants	5,497,525	-	-	55,518	5,553,043	-
Interest income	872,946	300,406	-	35,890	1,209,242	-
Interest expense	(443,509)	-	-	-	(443,509)	(121,874)
Total non-operating revenue (expense)	5,906,390	300,406	-	91,408	6,298,204	(121,874)
Income (loss) before transfers	(2,402,713)	904,400	351,371	(140,615)	(1,287,557)	90,764
Transfers in	-	32,519	-	-	32,519	175,000
Transfers out	-	(571,308)	-	(32,519)	(603,827)	-
Total transfers	-	(538,789)	-	(32,519)	(571,308)	175,000
Change in net position	(2,402,713)	365,611	351,371	(173,134)	(1,858,865)	265,764
Net position, beginning of year	13,028,525	9,869,068	5,731,078	1,448,776	30,077,447	1,550,797
Net position, end of year	\$ 10,625,812	\$ 10,234,679	\$ 6,082,449	\$ 1,275,642	\$ 28,218,582	\$ 1,816,561

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2023

	Enterprise Funds					Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Inspections	Nonmajor Enterprise Funds	Enterprise Fund Total	
Cash flows from operating activities						
Receipts from interfund services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,232,420
Receipts from customers and users	15,977,168	5,666,283	2,006,959	546,233	24,196,643	-
Payments to employees	(20,564,585)	-	(1,055,357)	(184,294)	(21,804,236)	(1,167,685)
Purchase of delinquent tax roll	-	(5,199,338)	-	-	(5,199,338)	-
Operating grants	5,482,525	-	-	-	5,482,525	-
Payments to suppliers	(9,415,559)	(17,643)	(516,779)	(559,640)	(10,509,621)	(7,778,619)
Net cash provided by (used in) operating activities	(8,520,451)	449,302	434,823	(197,701)	(7,834,027)	1,286,116
Cash flows from non-capital financing activities						
Receipt of advance to other funds	-	718,953	-	-	718,953	-
Receipt of loans to other funds	-	119,357	-	-	119,357	-
Payment of loans to other funds	-	-	(4,970)	(8)	(4,978)	(1,000,726)
Increase in amounts due from other funds	-	(5,607,099)	-	-	(5,607,099)	-
Increase in amounts due to other funds	5,607,099	-	-	-	5,607,099	-
Receipt of loan from other funds	-	-	-	-	-	30,207
Contributions received	-	-	-	55,519	55,519	-
Transfers in	-	32,519	-	-	32,519	-
Transfers out	-	(571,308)	-	(32,519)	(603,827)	175,000
Net cash provided by (used in) non-capital financing activities	5,607,099	(5,307,578)	(4,970)	22,992	317,543	(795,519)
Cash flows from capital and related financing activities						
Interest expense	(437,001)	-	-	-	(437,001)	(121,874)
Principal payment	(700,000)	-	-	-	(700,000)	(420,047)
Acquisitions of capital assets	(582,496)	-	(153,196)	-	(735,692)	(127,425)
Net cash provided by (used in) capital and related financing activities	(1,719,497)	-	(153,196)	-	(1,872,693)	(669,346)
Cash flows from investing activities						
Interest income	872,946	308,359	-	35,890	1,217,195	-
Net cash provided by (used in) investing activities	872,946	308,359	-	35,890	1,217,195	-
Net increase (decrease) in cash and pooled investments	(3,759,903)	(4,549,917)	276,657	(138,819)	(8,171,982)	(178,749)
Cash and pooled investments, beginning of year	3,774,579	7,340,142	5,610,176	1,381,823	18,106,720	1,206,033
Cash and pooled investments, end of year	\$ 14,676	\$ 2,790,225	\$ 5,886,833	\$ 1,243,004	\$ 9,934,738	\$ 1,027,284
Cash flows from operating activities						
Operating income (loss)	\$ (8,309,103)	\$ 603,994	\$ 351,371	\$ (232,023)	\$ (7,585,761)	\$ 212,638
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation and amortization	1,136,397	-	90,290	6,738	1,233,425	1,015,075
Operating grants	5,497,525	-	-	-	5,497,525	-
Changes in operating assets and liabilities which provided (used) cash						
Accounts receivable	(8,441,245)	19,300	1,200	(8,437)	(8,429,182)	(92,400)
Due from other funds	-	-	-	-	-	212,251
Due from component units	-	-	-	-	-	(3,899)
Property tax receivable	-	(173,992)	-	(2,512)	(176,504)	-
Net pension & OPEB deferred outflows and inflows	3,411,847	-	-	-	3,411,847	-
Prepaid assets and other items	484	-	20,566	-	21,050	20,357
Inventory	(47,699)	-	-	-	(47,699)	-
Accounts payable	(158,899)	-	(33,696)	(10,291)	(202,886)	(53,737)
Accrued liabilities	101,962	-	(53)	-	101,909	(12,450)
Unearned revenue	(15,000)	-	-	(50)	(15,050)	-
Due to other governments	(866,805)	-	-	48,874	(817,931)	-
Compensated absences	(176,829)	-	5,145	-	(171,684)	(11,719)
Net OPEB liability	(190,101)	-	-	-	(190,101)	-
Net pension liability	(462,985)	-	-	-	(462,985)	-
Net cash provided by (used in) operating activities	\$ (8,520,451)	\$ 449,302	\$ 434,823	\$ (197,701)	\$ (7,834,027)	\$ 1,286,116

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

FIDUCIARY FUNDS *STATEMENT OF NET POSITION*

DECEMBER 31, 2023

	<u>OPEB Trust Fund</u>	<u>Custodial Funds</u>
Assets		
Cash and pooled investments	\$ -	\$ 3,705,016
Investments		
MERS Total Market Portfolio fund	3,842,774	-
Accounts receivable	-	921,567
Due from other governments	-	102,054
	<hr/>	<hr/>
Total assets	\$ 3,842,774	\$ 4,728,637
Liabilities		
Due to other governmental units	\$ -	\$ 2,490,395
Court items payable	-	263,097
Undistributed receipts	-	350,965
Other	-	1,456,788
	<hr/>	<hr/>
Total liabilities	-	4,561,245
Net Position		
Restricted for OPEB	3,842,774	-
Restricted other	-	167,392
	<hr/>	<hr/>
Total net position	\$ 3,842,774	\$ 167,392

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

FIDUCIARY FUNDS STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>OPEB Trust Fund</u>	<u>Custodial Funds</u>
Additions		
Contributions:		
Employer	\$ 476,551	\$ -
Taxes/other collections for other governments	-	169,149,666
Clollections from or on behalf of inmates	-	211,182
Collections on the behalf of individuals	<u>-</u>	<u>68,662</u>
 Total additions before investment income	 476,551	 169,429,510
 Investment income (loss):		
Net appreciation (depreciation) in fair value of securities	359,875	-
Investment related expenses	<u>(6,425)</u>	<u>-</u>
 Total additions	 <u>830,001</u>	 <u>169,429,510</u>
 Deductions		
Payments/payables to other governments	-	169,149,666
Payments/payables to individuals	-	267,986
Health insurance premiums	<u>176,551</u>	<u>-</u>
 Total deductions	 <u>176,551</u>	 <u>169,417,652</u>
 Changes in net position	 653,450	 11,858
 Net position, beginning of year	 <u>3,189,324</u>	 <u>155,534</u>
 Net position, end of year	 <u><u>\$ 3,842,774</u></u>	 <u><u>\$ 167,392</u></u>

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY
COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Road Commission</u>	<u>Land Bank Authority</u>	<u>Brownfield Redevelopment Authority</u>	<u>Drain Commission</u>	<u>Department of Public Works</u>	<u>Pavilions Foundation</u>	<u>Total Component Units</u>
Assets							
Cash and pooled investments	\$ 6,441,466	\$ 359,977	\$ 7,845,730	\$ 882,476	\$ 1,205,640	\$ 2,128,180	\$ 18,863,469
Accounts receivable, net	13,835	59,927	-	-	3,348,188	-	3,421,950
Property tax and assessments receivable	-	33,092	-	111,905	-	-	144,997
Interest receivable	-	-	-	-	31,343	-	31,343
Due from other governments	4,070,410	190,782	-	-	48,465	-	4,309,657
Inventory	1,743,861	690,979	-	-	-	-	2,434,840
Prepaid items	79,521	-	-	-	-	-	79,521
Restricted cash	11,609,116	-	-	-	-	-	11,609,116
Long-term receivables	-	-	70,111	-	5,794,960	-	5,865,071
Capital assets							
Land	28,502,801	-	-	56,700	400,000	-	28,959,501
Construction in progress	2,294,299	-	-	-	-	-	2,294,299
Depreciable capital assets, net	<u>88,465,800</u>	<u>-</u>	<u>-</u>	<u>2,009,579</u>	<u>4,933,984</u>	<u>-</u>	<u>95,409,363</u>
Total assets	<u>143,221,109</u>	<u>1,334,757</u>	<u>7,915,841</u>	<u>3,060,660</u>	<u>15,762,580</u>	<u>2,128,180</u>	<u>173,423,127</u>
Deferred outflows of resources							
Pension/OPEB related	<u>397,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>397,037</u>
Liabilities							
Accounts payable	2,738,691	178,599	-	57,061	2,293,054	3,346	5,270,751
Accrued liabilities	184,036	-	-	-	172,707	-	356,743
Unearned revenue	-	-	-	-	-	1,875	1,875
Due to primary government	-	-	-	-	190,920	-	190,920
Due to other governments	-	-	63,278	-	310,650	-	373,928
Noncurrent liabilities							
Compensated absences - current	109,459	-	-	-	-	-	109,459
Compensated absences	-	-	-	-	57,997	-	57,997
Long-term debt - current	434,987	-	10,512	91,923	950,000	-	1,487,422
Long-term debt	12,567,321	-	54,974	1,467,180	6,791,188	-	20,880,663
Net pension liability - current	135,456	-	-	-	-	-	135,456
Net pension liability	1,465,490	-	-	-	-	-	1,465,490
Net OPEB liability - current	91,184	-	-	-	-	-	91,184
Net OPEB liability	568,230	-	-	-	-	-	568,230
Advance from primary government	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>1,192,000</u>	<u>-</u>	<u>1,217,000</u>
Total liabilities	<u>18,294,854</u>	<u>178,599</u>	<u>128,764</u>	<u>1,641,164</u>	<u>11,958,516</u>	<u>5,221</u>	<u>32,207,118</u>
Deferred inflows of resources							
Taxes levied for subsequent year	<u>-</u>	<u>178,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,218</u>
Net position							
Net investment in capital assets	118,692,555	-	-	507,176	2,875,796	-	122,075,527
Restricted	6,279,845	977,940	7,787,077	912,320	4,553	1,740,650	17,702,385
Unrestricted	<u>350,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>923,715</u>	<u>382,309</u>	<u>1,656,916</u>
Total net position	<u>\$ 125,323,292</u>	<u>\$ 977,940</u>	<u>\$ 7,787,077</u>	<u>\$ 1,419,496</u>	<u>\$ 3,804,064</u>	<u>\$ 2,122,959</u>	<u>\$ 141,434,828</u>

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

COMPONENT UNITS COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Component units					
Road Commission	\$ 18,412,335	\$ 1,753,774	\$ 15,416,335	\$ 3,171,378	\$ 1,929,152
Land Bank Authority	435,204	148,074	190,782	-	(96,348)
Brownfield Redevelopment Authority	2,623,206	5,204,949	-	-	2,581,743
Drain Commission	139,706	-	99,980	-	(39,726)
Department of Public Works	8,049,712	1,336,169	6,477,069	-	(236,474)
Pavilions Foundation	<u>315,872</u>	<u>-</u>	<u>320,709</u>	<u>-</u>	<u>4,837</u>
Total component units	<u>\$ 29,976,035</u>	<u>\$ 8,442,966</u>	<u>\$ 22,504,875</u>	<u>\$ 3,171,378</u>	<u>\$ 4,143,184</u>

(Continued)

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>County Road</u>	<u>Land Bank Authority</u>	<u>Brownfield Redevelopment Authority</u>	<u>Drain Commission</u>	<u>Department of Public Works</u>	<u>Pavilions Foundation</u>	<u>Total Component Units</u>
Changes in net position							
Net (expense) revenue	\$ 1,929,152	\$ (96,348)	\$ 2,581,743	\$ (39,726)	\$ (236,474)	\$ 4,837	\$ 4,143,184
General revenues							
Property taxes	4,872,491	171,739	-	-	-	-	5,044,230
Unrestricted interest	746,960	28,710	251,487	85,107	-	-	1,112,264
Gain on sale of capital asset	136,690	-	-	-	-	-	136,690
Total general revenues and transfers	5,756,141	200,449	251,487	85,107	-	-	6,293,184
Change in net position	7,685,293	104,101	2,833,230	45,381	(236,474)	4,837	10,436,368
Net position, beginning of year (as restated)	117,637,999	873,839	4,953,847	1,374,115	4,040,538	2,118,122	130,998,460
Net position, end of year	\$ 125,323,292	\$ 977,940	\$ 7,787,077	\$ 1,419,496	\$ 3,804,064	\$ 2,122,959	\$ 141,434,828

(Concluded)

The accompanying notes are an integral part of these financial statements.

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GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Grand Traverse County (the County) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the significant policies.

Reporting Entity

The County was organized in 1851 and covers an area of approximately 485 square miles with the county seat in Traverse City. The County operates under an elected County Board of Commissioners (seven members) and provides services to its residents in many areas including law enforcement, administration of justice, community enrichment and development, and human services.

These financial statements present the County and its component units, entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the County's operations, so data from these units are combined with data of the primary government. Discretely presented component units are reported in a separate column in the financial statements to emphasize they are legally separate from the County.

Blended Component Unit

The Grand Traverse County Building Authority (the Building Authority) is governed by a five-member Board appointed by the County Board of Commissioners. Although legally separate from the County, the Building Authority is reported as if it were part of the primary government because its sole purpose is to finance and construct the County's public buildings. The Building Authority activity is presented in multiple County funds. A separate audit report is not issued for the Grand Traverse County Building Authority.

Discretely Presented Component Units

The component unit columns in the component unit statement of net position and statement of activities include the financial data of the Grand Traverse County Road Commission (the Road Commission), the Grand Traverse County Land Bank Authority (the Land Bank Authority), the Grand Traverse County Brownfield Redevelopment Authority (the Brownfield Redevelopment Authority), the Grand Traverse County Drain Commission (the Drain Commission), the Grand Traverse County Department of Public Works (the Department of Public Works), and the Pavilions Foundation. They are reported in separate columns to emphasize they are legally separate from the County.

The Road Commission was established pursuant to the County Road Law (MCL 224.1) to maintain and construct county roads and is governed by a Board of County Road Commissioners appointed by the County Board of Commissioners. The County has the ability to impose its will on the Commission and there is a significant financial burden/benefit relationship. Complete financial statements are available from the Grand Traverse County Road Commission 1881 LaFranier Road, Traverse City, MI 49696.

The Land Bank Authority was established pursuant to the Michigan Land Bank Fast Track Act (2003 P.A. 258, MCL 124.751) to facilitate use of property obtained as a result of delinquent property taxes. Members of the governing body of the Land Bank Authority are appointed by the County Board of Commissioners. The County Commission has the ability to significantly influence operations of the Land Bank Authority. Financial statements are not separately issued for the Land Bank Authority.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The Brownfield Redevelopment Authority was established pursuant to Public Act 381 of 1996 to fund redevelopment of contaminated property and is governed by a Board of Directors appointed by the Grand Traverse County Board of Commissioners. The Brownfield Redevelopment Authority is fiscally dependent on the County. The County Commission has the ability to significantly influence operations of the Brownfield Redevelopment Authority. Financial statements are not separately issued for the Brownfield Redevelopment Authority.

The Drain Commission drainage districts are established pursuant to the Drain Code of 1956 and were legally separate entities. The Drain Commissioner has the power to contract, to sue and be sued, and to hold, manage and dispose of real and personal property. The statutory drainage board of Chapter 21 drainage districts consists of the State Director of Agriculture and the Drain Commissioner of each county involved in the project. The County Drain Commissioner has sole responsibility to administer the drainage districts established pursuant to Chapters 3, 4 and 8 of the Drain Code. The Drainage Board or Drain Commissioner, on behalf of the drainage districts, may issue debt and levy special assessments authorized by the Drain Code without the prior approval of the County Board of Commissioners. The County Commission has the ability to significantly influence operations of the Drain Commission. Financial statements are not separately issued for the Drain Commission although financial information for specific drainage districts may be obtained from the County Drain Commissioner, 400 Boardman Avenue, Traverse City, MI 49684.

The Department of Public Works was established to facilitate municipal shared public utilities and is governed by a Board of Directors appointed by the County Board of Commissioners. The County Commission has the ability to significantly influence operations of the Department of Public Works. Financial statements are not separately issued for the Department of Public Works.

The Pavilions Foundation is a legally separate nonprofit organization established under IRS Code Section 501(c)3. The Pavilions Foundation was established in order to exclusively advance the mission and programs of the continuum of care at the Pavilions. The Pavilions Foundation oversees the development and fundraising endeavors for The Pavilions. Due to appointing the voting majority of the Board Members and the financial benefit/burden relationship, the County reports the Pavilions Foundation as a discretely presented component unit. Complete financial statements are available from Pavilions Foundation 1000 Pavilions Circle Traverse City, MI 49684.

Related Organizations

Hospital Finance Authority

The Hospital Finance Authority is a related organization with outstanding conduit debt. The County Board of Commissioners appoints the five members of the governing board but does not have the ability to impose their will, and there is no benefit/burden relationship.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Jointly Governed Organizations

Northwestern Regional Airport Commission

The County participates in the operation of the Northwestern Regional Airport Commission (Airport Commission) with Leelanau County. Complete financial statements for the Airport Commission can be obtained from: Cherry Capital Airport Administrative Office, 144 W. South Airport Road, Traverse City, MI 49686.

Northern Lakes Community Mental Health

The County also participates in the operation of the Northern Lakes Community Mental Health Authority (NLCMH) with Missaukee, Leelanau, Crawford, Roscommon and Wexford Counties. Complete financial statements for NLCMH can be obtained from: 105 Hall Street, Traverse City, MI 49684.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between enterprise functions and other various functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for reimbursement-based grants and interest, which use a one-year collection period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to long-term employee benefits and claims and judgments, are recorded only when payment is due. Property taxes, state revenue, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges for services. Operating expenses for the enterprise funds include depreciation on capital assets, labor, supplies and contracted services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County reports the following major governmental funds:

The *General Fund* is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund.

The *Health Department Fund* accounts for the federal and state grants, local service fees and general fund appropriations which are used to provide health services to citizens of the County.

The *ARPA Fund* is used to account for federal APRA funding and related expenditures.

The Commission on Aging fund is used to account for funds provided by a tax levy operation of the Commission on Aging.

The County reports the following major proprietary funds:

The *Grand Traverse Pavilions Fund* accounts for the activities of the County's medical care facility.

The *100% Tax Payment Fund* is used to account for the purchase and subsequent collection of delinquent real property taxes of local units of government.

The *Inspections fund* is used to account for revenue received by the individual construction code trades through permit fees and charges for service and track the corresponding expenditures by trade.

Additionally, the County reports the following fund types:

The *Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than permanent trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The *Capital Projects Funds* account for the accumulation and disbursement of resources for the purchase and construction of governmental fund capital assets.

The *Debt Service Funds* are used to record revenues which are restricted or otherwise provided for the payment of principal and interest on general long-term debt.

The *Enterprise Funds* are used to account for operations of the County that are financed by charges for the services provided.

The *Internal Service Funds* account for the fleet and equipment management, data processing, copy machine, mailing department and insurance services provided to other departments or agencies of the County on a cost reimbursement basis.

The *Custodial funds* are used to account for the collection and disbursement of funds that are collected on behalf of outside governments or other parties.

The *Other Post-employment Benefits Trust Funds* accounts for the accumulation of resources to be used for other post-employment benefits at appropriate amounts and times in the future.

Budgets and Budgetary Accounting

The County adopts a budget for the general fund and special revenue funds as required by state law (P.A. 621 of 1978, as amended). Budgets for other funds are used as a management control device. The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Management submits to the County Commission a proposed operating budget for the fiscal year commencing the following January 1.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to January 1, the budget is legally enacted through passage of a resolution. Formal budgetary integration is employed as a management control device during the year for the general and special revenue funds. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The legal level of budgetary control adopted by the governing board is the function level, which is the level at which expenditures may not legally exceed appropriations.
4. Adoption and amendments of all budgets used by the County are governed by Michigan Law. The appropriations ordinances are based on the projected revenue and expenditure of the various functions of the County. Any amendment to the original budget must meet the requirements of Michigan Law. The County did amend its budget for the year. Appropriations lapse at year end.

Cash and Pooled Investments

For the purpose of the statement of cash flows the County considers all assets held in the cash and investment pool to be cash and cash equivalents because the investments are not identifiable to specific funds and the assets can be withdrawn at any time, similar to demand deposit accounts.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Investments

Investments are stated at fair value at the balance sheet date.

County investment policy allows for all investments authorized by State statutes. State statutes authorize the County to invest in:

- a. Bonds, securities, other obligations and repurchase agreements of the United States, or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts or depository receipts of a qualified financial institution.
- c. Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. Bankers' acceptances of United States banks.
- e. Obligations of the State of Michigan and its political subdivisions that, at the time of purchase are rated as investment grade by at least one standard rating service.
- f. Mutual funds registered under the Investment Company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation.
- g. External investment pools as authorized by Public Act 20 as amended.
- h. The OPEB Trusts may also invest in corporate debt and equity securities.

The Pavilions Foundation (discretely presented component unit) has no restrictions on deposit and investment options.

Receivables / Due From Other Governments

All receivables are recorded at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. For the Pavilions fund receivables, an allowance for uncollectible accounts of \$1,250,000 has been established. All other estimated uncollectible balances are immaterial to the financial statements.

Economic development fund receivables consist of loans to promote economic development within the County, community development block grant fund receivables consist of loans to area residents for home improvements which must be repaid by the homeowner upon sale, foreclosure or as scheduled. Brownfield Redevelopment Authority component unit receivables represent loans to assist with the economic development of environmentally distressed sites within the County. Department of public works receivables are due from local units of governments that participate in utility projects. Long-term receivables generally represent the balance due on capital projects financed by the County for local units of government (the local unit reports the capital asset as property ownership transfers to the local unit upon completion of debt service). The County has an enforceable lien on such property. Long-term receivables in the Building Authority PACE debt fund represent a facility lease agreement.

Prepaid and Items

Certain payments to vendors represent costs applicable to future accounting periods and are recorded as prepaid and other assets in both the government-wide and fund financial statements. The County uses the consumption method of accounting for prepaid items.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Inventory

All inventories are valued at the cost using the first-in/first-out (FIFO) method (average unit cost method used for the Road Commission). Inventory represents parts, materials, and supplies utilized in the various County operations. The County uses the consumption method of accounting for inventory items.

Capital Assets

Capital assets, which include land and improvements, construction in progress, buildings and improvements, equipment, vehicles, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and right-to-use lease are reported in the governmental, business-type activities, and component unit columns in the government-wide financial statements.

Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (\$1,000 for DPW and Drain Commission) and an estimated useful life in excess of two years. Such assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at acquisition value (the price that would be paid to acquire an asset with an equivalent service potential in an orderly market transaction) on the date received.

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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. No interest expense has been capitalized on capital assets.

Depreciation on capital assets (including infrastructure) is computed using the straight-line method (sum of the year's digits for Road Commission) over the following estimated useful lives:

	<u>County</u>	<u>DPW & Drain Commission</u>	<u>Road Commission</u>
Land improvements	10-20	-	-
Buildings and improvements	30-50	50	50
Furniture and equipment	5-25	5-30	5-30
Vehicles	5	-	-
Infrastructure	5-50	5-50	20-50

Unearned Revenue

Funds report *unearned revenue* in connection with asset balances that have not yet been earned.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The County reports deferred outflows of resources for the loss on bond refundings reported in the government-wide statement of net position which results from the difference in the carrying value of refunded debt and its reacquisition price. The County and component units have items that qualify for reporting in this category related to the net pension and OPEB liability, these items are discussed in Notes 7 and 8.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The governmental funds and governmental activities report deferred inflows for property taxes levied for the following year and leases receivable. The County and component units also have items that qualify for reporting in this category related to the net pension/OPEB liability, these items are discussed in Notes 7, 8 and 11.

Compensated Absences

Under contracts negotiated with employee groups and personnel policy, individual employees have a vested right to receive payments for unused vacation and other compensation depending on employment agreements. Compensated absences reported for governmental activities are primarily liquidated from General fund resources.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, the long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums, discounts and issuance costs in the year of issuance. The face amount of debt issued and any premiums received are reported as other financing sources. Discounts on debt issuances are reported as another financing use. Governmental and proprietary funds, and component units report issuance costs as expenditures/expenses.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Net Position and Fund Balance Reporting

Governmental funds report fund balance in the following five categories:

1. Non-spendable - the related asset's form does not allow expenditure of the balance. The assets are either (a) not in a spendable form or (b) legally or contractually required to be maintained intact. Non-spendable fund balance would be equal to inventory, prepaid items, non-current financial assets, and the non-spendable portion of endowments.
2. Restricted - the related assets can only be spent for the specific purposes stipulated by constitution, external resource providers, or as identified in enabling legislation.
3. Committed - the related assets can only be spent for a specific purpose identified by formal resolution of the governing board.
4. Assigned - the related assets can only be spent for a specific purpose but do not meet the criteria to be classified as committed.
5. Unassigned - is the residual classification and includes all spendable amounts not contained in the other classifications.

The Commission has delegated the authority to assign fund balance to the County Administrator. Only the Commission can commit fund balance. The Commission's fund balance policy requires specific contributions to a committed stabilization balance that is only available for revenue shortfalls.

The Commission has adopted a minimum fund balance policy in which the unrestricted fund balance of the General fund will be equal to at least 30 percent of the subsequent year's adopted General fund budgeted expenditures and transfers out. If the General unrestricted fund balance falls below the minimum range, the County will replenish shortages or deficiencies using budget strategies and timeframes as detailed in the policy.

Net Position and Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position/fund balance and unrestricted – net position/fund balance, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the net position restricted for pensions of the Municipal Employees' Retirement Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Property Taxes

County property taxes for general operations are levied as of July 1 and property taxes for special purposes are levied as of December 1 on property values assessed as of the preceding December 31, the lien date. The taxes levied as of December 1 are due February 14 of the following year and taxes levied July 1 are due on September 14 after which applicable property is subject to lien, and penalties and interest are assessed.

It is the County's policy to recognize the summer tax levy in the financial statements as current revenue because these revenues are budgeted and made "available" to fund current operations. It is the County's policy to report the winter tax levy in the financial statements as deferred inflows because it is intended to fund next year's activities. Winter taxes are recognized as revenues in the subsequent year when the proceeds of this levy are budgeted.

Intergovernmental Revenues

Grants and assistance awards made on the basis of entitlement periods are recorded as due from other governments and revenue when entitlement occurs. Reimbursement-type grants are recorded as intergovernmental receivables and revenues when the related expenditure/expenses are incurred.

Interfund Transactions

During the course of normal operations, the County has numerous transactions between funds. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. Charges between enterprise funds and other functions of the County are not reimbursements because elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Remaining transactions are generally reflected as transfers.

2. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS

Michigan law provides that a local unit of government shall not incur expenditures in excess of the amount appropriated. In the body of the financial statements, the County's actual and budgeted expenditures for the budgeted funds have been shown at the activity level (department). The legal level of budgetary control defined through the County's budgetary process is the function level.

During the year, the County incurred the following expenditures in excess of the budget.

Fund	Activity	Amount
General Fund	Health and welfare	\$33,722

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

3. CASH AND INVESTMENTS

The captions on the financial statements relating to cash and pooled investments and investments are as follows:

	Governmental Activities	Business- type activities	Component Units	Fiduciary Funds	Total
Cash and pooled investments	\$54,568,499	\$9,920,062	\$18,863,469	\$3,705,016	\$87,057,046
Restricted cash	-	14,676	11,609,116	-	11,623,792
Investments	-	-	-	3,842,774	3,842,774
Total	\$54,568,499	\$9,934,738	\$30,472,585	\$7,547,790	\$102,523,612

The cash and investments making up the above balances are as follows:

County	
Deposits	\$ 23,705,516
Investments	76,674,239
Petty cash	15,677
Pavilions Foundation (a segregated component unit)	
Deposits	255,542
Investments	1,872,638
Total	<u>\$102,523,612</u>

The County deposits are in financial institutions located in Michigan in varying amounts. State policy limits the Treasurer's investing options to financial institutions located in Michigan. All accounts are in the name of the County and a specific fund or common account or a component units name. They are recorded in County and component unit records at fair value. Interest is recorded when earned.

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned. State law does not require, and the County does not have, a policy for deposit custodial credit risk. As of year-end, the County's bank balance was \$23,903,601; of this amount, \$21,367,256 was insured or collateralized and \$2,536,345 was exposed to custodial credit risk because the balance was uninsured and uncollateralized. As of year-end, the Pavilions Foundation's bank balance was \$255,542; of this amount, \$250,000 was insured, and \$5,542 was exposed to custodial credit risk because the balance was uninsured and uncollateralized.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Investments

The County chooses to specifically identify its investments. As of year-end, the County had the following investments:

<u>County</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rate</u>	<u>Rating</u>
Mutual funds and pools				
MERS Total Market Fund	n/a	\$ 3,842,774	n/a	Not rated
MI Class	n/a	35,154,429	n/a	AAAm S&P
MILAF Fund	n/a	6,436,576	n/a	AAAm S&P
MMRMA Pool	n/a	777,769	n/a	Not rated
GS Financial Sq Govt Inst	n/a	4,135,483	n/a	Not rated
Fidelity Govt Class I	n/a	9,371,086	n/a	Not rated
Invesco Stit Govt & Agency Inst	n/a	4,662,071	n/a	Not rated
Morgan Stanley Govt Inst	n/a	201,817	n/a	Not rated
Government Securities				
Ferndale MI Public Schools	5/1/42	334,138	3%	AA S&P
Allegan MI Public Schools	5/1/42	361,245	2.79%	AA S&P
MI Housing Development Authority	10/1/29	92,743	1.7%	Aa+ S&P
MI Housing Development Authority	10/1/33	379,911	2.53%	Aa+ S&P
MI Fin Auth Rev School Note	9/1/49	250,052	2.99%	Aa2 Moody
Columbia MI Schools	5/1/43	177,666	2.60%	AA S&P
FHLB	6/30/36	397,700	1.5%	Aaa Moody
FHLB	8/27/25	244,288	0.60%	Aaa Moody
FHLB	10/28/26	232,185	0.90%	AA+ S&P
FHLB	1/28/31	208,025	1.50%	AA+ S&P
FHLB	2/11/31	252,554	1.30%	AA+ S&P
FHLB	11/23/27	471,030	2.00%	AA+ S&P
FHLB	11/24/26	236,783	1.25%	Aaa Moody
FHLB	12/10/26	230,400	1.50%	AA+ S&P
FHLB	2/17/26	240,830	1.5%	Aaa Moody
FHLB	11/24/26	470,870	2%	Aaa Moody
FHLB	2/22/36	361,520	1.8%	Aaa Moody
FHLB	2/16/24	248,793	1.5%	Aaa Moody
FNMA Note	10/27/28	427,290	.75%	AA S&P
FNMA	8/27/30	408,085	1.15%	Aaa Moody
FFCD	8/20/29	211,807	1.14%	Aaa Moody
FHLB	5/12/28	451,285	1.00%	Aaa Moody
FHLB	9/23/26	464,675	1.00%	Aaa Moody
FHLB	9/30/26	462,525	.85%	Aaa Moody
FHLB	10/14/26	463,315	1.00%	Aaa Moody
FHLB	11/16/29	442,550	1.65%	Aaa Moody
FHLM	8/22/25	497,725	5.00%	Aaa Moody
FHLM	7/12/28	498,865	5.75%	Aaa Moody
FHLM	2/7/25	498,615	4.80%	Aaa Moody
Great Lakes Water Authority	7/1/44	415,424	3.51%	AA- S&P
FHLB NTS	9/16/24	484,340	0.5%	AAA Moody
FHLB NTS	9/29/25	237,225	0.4%	AAA Moody
FHLB bond	7/27/26	459,760	1.0%	AAA Moody
US Treasury Note	5/15/24	253,605	2.03%	N/A
Pickney MI Community Schools	5/1/28	224,410	1.84%	Aa1 Moody
Total		\$76,674,239		

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Pavilions Foundation</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rate</u>	<u>Rating</u>
Fixed income mutual funds				
Fidelity Treasury Money Market	N/A	<u>\$1,872,638</u>	N/A	None

The aforementioned investments do not include certificates of deposit which are classified as deposits for risk identification purposes.

Investment and deposit risk

Interest Rate Risk. State law and County policy limit the allowable investments and the maturities of some of the allowable investments as identified in Note 1, the summary of significant accounting policies. The County's investment policy does not have specific limits in excess of state law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The maturity date for each investment is identified above for investments held at year-end.

Credit Risk. State law limits investments to specific government securities, certificates of deposits and bank accounts with qualified financial institutions, commercial paper with specific maximum maturities and ratings when purchased, bankers acceptances of specific financial institutions, qualified mutual funds and qualified external investment pools as identified in Note 1, the summary of significant accounting policies. The investment policy does not have specific limits in excess of state law on investment credit risk. The rating for each investment is identified above for investments held at year-end.

Custodial Credit Risk – Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require and the County does not have a policy for investment custodial credit risk. Of the above investments, the County has a custodial credit risk of \$11,867,824 because the related securities are uninsured, unregistered and held by the government's brokerage firm which is also the counterparty for these particular securities. Of the above County and Pavilions Foundation's mutual fund and other fund investments the custodial credit risk exposure cannot be determined because the funds do not consist of specifically identifiable securities.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. The County does not have an investment policy that limits the amount that may be invested in any one issuer. Excluding U.S. government guaranteed, mutual funds and pooled investments, the County does not own investments in any one issuer that represent 5% or more of total County investments at year-end.

The County categorizes its fair value measurements of investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of year-end. All of the County's investments are valued using a pricing model utilizing observable fair value measures of investments and other observable inputs to determine the fair value of the securities making up the investment balance (Level 2 inputs).

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4. INTERFUND TRANSFERS

Transfers in and out for the year ended December 31, 2023 are as follows:

<u>Transfers out</u>	<u>Transfers In</u>					<u>Total</u>
	<u>General fund</u>	<u>Health Department</u>	<u>100% Tax Payment Fund</u>	<u>Internal Service Funds</u>	<u>Nonmajor Enterprise Funds</u>	
General fund	\$ -	\$1,503,151	\$ -	\$175,000	\$10,297,854	\$11,976,005
100% tax payment fund	571,308	-	-	-	-	571,308
Nonmajor enterprise funds	-	-	32,519	-	-	32,519
Total	\$571,308	\$1,503,151	\$32,519	\$175,000	\$10,297,854	\$12,579,832

Transfers are used to (1) move unrestricted revenues collected in the general fund to finance capital and other various programs accounted for in other funds in accordance with budgetary authorizations and (2) move allocated cost of general operations to applicable funds.

5. INTERFUND / INTER-ENTITY BALANCES

Interfund/inter-entity balances represent short-term borrowing (due to/from) and long-term borrowing (advances payable/receivable) between the various County funds and component units. This borrowing is used to assist the borrowing fund with additional cash flow.

The balances consisted of the following at fiscal year-end:

	<u>Due to primary government</u>	
	<u>DPW Component Unit</u>	<u>Total</u>
Due from component unit		
General fund	\$186,241	\$186,241
Internal service	4,679	4,679
Total	\$190,920	\$190,920

<u>Due from Other Funds</u>	<u>Due to other funds</u>								<u>Total</u>
	<u>General Fund</u>	<u>Health Fund</u>	<u>Commission on Aging Fund</u>	<u>Nonmajor Governmental</u>	<u>Inspections and Nonmajor Enterprise</u>	<u>Internal Service</u>	<u>Grand Traverse Pavilions</u>	<u>100% tax Payment</u>	
General fund	\$ -	\$ -	\$ -	\$414,676	\$ -	\$554,421	\$ -	\$987,832	\$1,956,929
Nonmajor governmental	414,671	-	-	35,000	-	-	-	-	449,671
Nonmajor enterprise	-	-	1,175	-	-	-	-	-	1,175
Internal service	92,458	36,419	6,012	70,059	3,231	288	-	-	208,467
100% tax payment	-	-	-	-	-	-	5,607,099	-	5,607,099
Total	\$507,129	\$36,419	\$7,187	\$519,735	\$3,231	\$554,709	\$5,607,099	\$987,832	\$8,223,341

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Advance payable</u>
	<u>Non-major</u>
<u>Advance Receivable</u>	<u>Governmental</u>
General fund	\$361,976

6. CAPITAL ASSETS

Capital asset activity for the year was as follows:

	<u>Balance January 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2023</u>
Governmental Activities				
Capital assets, not being depreciated				
Land	\$15,639,877	\$ -	\$602,835	\$15,037,042
Construction in progress	-	127,425	-	127,425
Total capital assets, not being depreciated	15,639,877	127,425	602,835	15,164,467
Capital assets, being depreciated and amortized				
Land improvements	2,316,454	-	594,840	1,721,614
Buildings and improvements	47,839,110	-	656,930	47,182,180
Furniture and equipment	18,001,594	412,188	272,619	18,141,163
Vehicles	3,919,060	354,740	195,570	4,078,230
Infrastructure	388,565	-	-	388,565
Right to use leased asset (intangible)	322,370	-	-	322,370
Right to use software	1,972,882	-	-	1,972,882
Total capital assets, being depreciated	74,760,035	766,928	1,719,959	73,807,004
Less accumulated depreciation and amortization for				
Land improvements	1,936,813	45,541	474,642	1,507,712
Buildings and improvements	26,090,738	1,002,125	599,513	26,493,350
Furniture and equipment	13,722,824	1,220,227	264,244	14,678,807
Vehicles	2,668,290	458,568	193,803	2,933,055
Infrastructure	345,483	4,535	-	350,018
Right to use leased asset (intangible)	64,284	79,873	-	144,157
Right to use software	703,286	420,047	-	1,123,333
Total accumulated depreciation and amortization	45,531,718	3,230,916	1,532,202	47,230,432
Net capital assets, being depreciated and amortized	29,228,317	(2,463,988)	187,757	26,576,572
Governmental Activities capital assets, net	\$44,868,194	\$(2,336,563)	\$790,592	\$41,741,039

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>
Business-type Activities				
Capital assets, not being depreciated				
Land	\$ 1,820,550	\$ -	\$ -	\$ 1,820,550
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	1,820,550	-	-	1,820,550
Capital assets being depreciated				
Land improvements	3,023,719	-	-	3,023,719
Buildings and improvements	36,135,715	493,431	44,504	36,584,642
Furniture and equipment	3,440,446	89,064	9,452	3,520,058
Vehicles	601,433	153,195	16,736	737,892
Total capital assets, being depreciated	43,201,313	735,690	70,692	43,866,311
Less accumulated depreciation for				
Land improvements	2,870,276	45,328	-	2,915,604
Buildings and improvements	22,162,740	918,375	23,932	23,057,183
Furniture and equipment	2,612,100	216,635	9,452	2,819,283
Vehicles	454,271	53,087	16,736	490,622
Total accumulated depreciation	28,099,387	1,233,425	50,120	29,282,692
Net capital assets, being depreciated	15,101,926	(497,735)	20,572	14,583,619
Business-type Activities capital assets, net	\$16,922,476	\$(497,735)	\$20,572	\$16,404,169

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities

Judicial	\$ 267,312
General government	582,483
Public safety	644,368
Health and welfare	513,171
Parks and recreation	128,634
	<u>2,135,968</u>
Amortization of right to use leased asset	79,873
Amortization of right to subscription asset	420,047
Depreciation included in internal service funds	<u>595,028</u>

Total depreciation expense - governmental activities \$3,230,916

Business-type Activities

Pavilions	\$1,136,397
Inspections	90,290
Solid Waste	<u>6,738</u>

Total depreciation expense - business-type activities \$1,233,425

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>
Component Unit – Road Commission				
Capital assets, not being depreciated				
Land	\$ 1,036,599	\$ 33,652	\$ -	\$ 1,070,251
Land and right-of-way	27,432,550	-	-	27,432,550
Construction in progress	-	2,294,299	-	2,294,299
Total capital assets, not being depreciated	28,469,149	2,327,951	-	30,797,100
Capital assets, being depreciated				
Building and improvements	5,426,833	108,032	-	5,534,865
Road equipment	16,423,459	1,756,493	1,042,525	17,137,427
Shop equipment	454,126	92,890	-	547,016
Office equipment	532,205	131,502	-	663,707
Engineering equipment	647,040	40,190	-	687,230
Yard and storage equipment	1,864,184	-	-	1,864,184
Infrastructure				
Bridges	8,665,014	326,221	-	8,991,235
Roads	121,956,531	17,101,614	7,016,018	132,042,127
Total capital assets, being depreciated	155,969,392	19,556,942	8,058,543	167,467,791
Less accumulated depreciation for				
Building and improvements	1,853,864	125,249	-	1,979,113
Road equipment	12,784,725	1,598,244	980,263	13,402,706
Shop equipment	263,565	27,314	-	290,879
Office equipment	390,216	98,614	-	488,830
Engineering equipment	265,932	129,540	-	395,472
Yard and storage equipment	1,489,894	23,749	-	1,513,643
Infrastructure				
Bridges	1,731,772	250,422	-	1,982,194
Roads	58,961,672	7,003,500	7,016,018	58,949,154
Total accumulated depreciation	77,741,640	9,256,632	7,996,281	79,001,991
Net capital assets, being depreciated	78,227,752	10,300,310	62,262	88,465,800
Component Unit – Road Commission capital assets, net	\$106,696,901	\$12,628,261	\$62,262	\$119,262,900
	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>
Component Unit – Drain Commission				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ -	\$ -	\$ -
Land	56,700	-	-	56,700
Total capital assets, not being depreciated	56,700	-	-	56,700
Capital assets, being depreciated				
Cass Road Drain	2,115,346	-	-	2,115,346
Less accumulated depreciation for				
Cass Road Drain	63,460	42,307	-	105,767
Net capital assets, being depreciated	2,051,886	(42,307)		2,009,579
Component Unit – Drain Commission capital assets, net	\$2,108,586	\$ (42,307)	\$ -	\$2,066,279

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>
Component Unit – Department of Public Works				
Capital assets, not being depreciated				
Land	\$ 400,000	\$ -	\$ -	\$ 400,000
Capital assets, being depreciated				
Buildings	7,623,862	-	-	7,623,862
Furniture and equipment	219,299	-	-	219,299
Total capital assets, being depreciated	7,843,161	-	-	7,843,161
Less accumulated depreciation for				
Buildings	2,504,983	217,825	-	2,722,808
Furniture and equipment	165,711	20,658	-	186,369
Total accumulated depreciation	2,670,694	238,483	-	2,909,177
Net capital assets, being depreciated	5,172,467	(238,483)	-	4,933,984
Component Unit – Department of Public Works capital assets, net	\$5,572,467	\$(238,483)	\$ -	\$5,333,984

7. PENSION PLANS

Defined Contribution Pension Plans

Defined Contribution Pension Plan – Grand Traverse County

The **Grand Traverse County Defined Contribution Plan** is sponsored by the County created in accordance with Internal Revenue Code Section 401(a), which is available to all full-time employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees who were hired previous to May 1, 2001 were able to choose to either stay in the defined benefit plan or to change to the defined contribution plan once their union contract was settled. Participants do not vest in the first two years of service, and are considered 25%, 50%, 75% and 100% vested in years three through six, respectively. Members may contribute 3% of their base pay, and the County's required contribution is an amount equal to 6% of the participant's base pay plus match employee contributions up to 3% of the employees' base pay for employees hired prior to January 1, 2014 and for certain bargaining unit members. New employees hired after January 1, 2014 and for certain bargaining unit members, the employer is required to contribute 3% of the participant's base pay plus match employee contributions of 3%.

The plan is administered by MERS. Plan provisions and contribution requirements were established and can only be amended by authorization of the County Commission. In 2023, the County contributed \$2,064,813 and employees contributed \$810,189.

Defined Contribution Pension Plan – Road Commission

The Road Commission maintains a defined contribution plan administered by MERS for those employees who do not participate in the defined benefit pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Administrative employees and Union (as established by agreement) are eligible to participate from the date of employment. The Commission contributes 9% of administrative and 8% of union personnel gross earnings, respectively plus match employee contributions in an amount equal to 3% administrative and 2% union. Contributions for each employee (adjusted for gains and losses allocated to the employee's account) are vested 20%, 40%, 60%, 80% and 100% in years two through six, respectively. Plan

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

provisions and contribution requirements are established and may be amended by the Board of County Road Commissioners. During 2023, the Commission contributed \$395,085 (reduced by \$13,270 in forfeitures) and employees contributed \$89,430 towards the defined contribution plan.

Defined Benefit Plans

General Plan Description

The following is applicable to the Grand Traverse County defined benefit pension plan (closed to new employees), Grand Traverse Pavilions defined benefit pension plan (closed to new employees) and Grand Traverse County Road Commission defined benefit pension plan (closed to new employees).

Plan Description

The defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The employer participates in the Municipal Employees Retirement System (MERS) of Michigan. MERS is an agent multiple employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine-member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at www.mersofmich.com.

Investments

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Expected Money Weighted Rate of Return*</u>
Global Equity	60.0%	4.50%	2.70%
Global Fixed Income	20.0%	2.00%	0.40%
Private investments	20.0%	7.00%	1.40%
Inflation			2.50%
Administrative fee			0.25%
Discount rate			7.25%

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2022, (December 31, 2023 Road Commission) using the following actuarial assumptions:

Inflation – 2.5%

Salary increases – 3.00% in the long term

Investment rate of return - 7.25%; net of investment expense, including inflation

Mortality rates used for non-disabled plan member were based on a weighted blend of MP-2019 mortality tables of a 50% Male and 50% Female blend. Mortality rates used for disabled plan member were based on a blend of MP-2019 disabled retiree mortality tables of a 50% Male and 50% Female blend of disabled retirees.

The actuarial assumptions used in the valuation were based on the results of the 2018 actuarial experience study, first used in December 31, 2020 valuations.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent (7.60% in the prior year). The projection of cash flows used to determine the discount rate assumed that contributions will be made at the current actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Aggregate Primary Government Defined Benefit Pension Plan Balances

	County	Pavilions	Total
Net pension liability	\$10,749,428	\$5,351,333	\$16,100,761
Deferred outflows	7,348,612	2,444,143	9,792,755
Pension expense	4,010,017	3,812,295	7,822,312

Net Pension Liability

The employer's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability at December 31, 2023 was determined as part of the annual actuarial valuation as of December 31, 2022 (December 31, 2023 Road Commission) which included roll forward procedures to December 31, 2023 where applicable.

Defined Benefit Pension Plan – Grand Traverse County

Plan Membership

At December 31, 2023, participants included the following:

Active plan members	39
Terminated vested plan members	24
Retirees and beneficiaries	302
Total participants	<u>365</u>

Benefits

Pension benefits vary by division and are calculated as final average compensation (based on a 3 or 5 year period) and multipliers ranging from 2.25% to 2.80%. Participants are considered to be fully vested in the plan after 6, 8, or 10 years. Normal retirement age is 60 with early retirement at age 50 with 25 years of service, age 55 with 15 years of service, age 55 with 25 years of service, or with 25 years of service (no age requirement).

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Contributions

The County is required to contribute at least an amount equal to the actuarially determined rate, as established by the MERS Retirement Board. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. In addition, the employer may establish contribution rates to be paid by its covered employees.

Employer and employee monthly contribution amounts are generally fixed by division/bargaining unit and based on a percentage of payroll for employee contributions. The employer actuarial determined contribution was \$286,308.

Sensitivity of the Net Pension Liability to Changes in the Discount rate

The following presents the net pension liability of the County, calculated using the discount rate of 7.25 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate:

	One percent decrease (6.25%)	Current Discount rate (7.25%)	One percent increase (8.25%)
Total pension liability	\$116,444,646	\$105,699,837	\$96,577,966
Fiduciary net position	94,950,409	94,950,409	94,950,409
Net pension liability	<u>\$ 21,494,237</u>	<u>\$ 10,749,428</u>	<u>\$ 1,627,557</u>

Changes in the Net Pension Liability of the County

The components of the change in the net pension liability of the County were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (asset) (a)-(b)
Balance at January 1, 2023	\$104,616,287	\$92,613,747	\$12,002,540
Changes for the Year:			
Service costs	367,295	-	367,295
Interest	7,317,735	-	7,317,735
Benefit changes	-	-	-
Differences between expected and actual experience	1,070,219	-	1,070,219
Changes in assumptions	175,308	-	175,308
Other changes	(115,693)	-	(115,693)
Contributions: employer	-	286,308	(286,308)
Contributions: member	-	57,549	(57,549)
Net investment income	-	9,935,606	(9,935,606)
Administrative expense	-	(211,487)	211,487
Benefit payments, including refunds	(7,731,314)	(7,731,314)	-
Net changes	1,083,550	2,336,662	(1,253,112)
Balance at December 31, 2023	<u>\$105,699,837</u>	<u>\$94,950,409</u>	<u>\$10,749,428</u>

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For the year ended December 31, 2023, the County recognized pension expense of \$4,010,017. At December 31, 2023, the County reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ -
Net difference between projected and actual earnings on pension plan investments	7,348,612
Total	<u>\$7,348,612</u>

Amounts reported as pension-related deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2024	2,100,811
2025	2,708,740
2026	3,238,375
2027	(699,314)
Total	<u>\$7,348,612</u>

Defined Benefit Pension Plan – Grand Traverse Pavilions

Plan Membership

At December 31, 2022, participants included the following:

Active plan members	175
Terminated vested plan members	940
Retirees and beneficiaries	254
Total participants	<u>1,369</u>

Benefits

Pension benefits vary by division and are calculated as final average compensation (based on a 5 year period) and multipliers ranging from 1.0% to 2.5% (no cost of living adjustments). Participants are considered to be fully vested in the plan after 6 years. Normal retirement age is 60 with early retirement at age 50 with 25 years of service, age 55 with 15 years of service.

Contributions

The Pavilions is required to contribute at least an amount equal to the actuarially determined rate, as established by the MERS Retirement Board. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. In addition, the employer may establish contribution rates to be paid by its covered employees.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Employer and employee monthly contribution amounts or rates (percentage of covered payroll), by division/bargaining unit, were as follows for the year ended December 31, 2023:

<u>Division</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
04-General Unit	6.81%	0.40%
40-LPN Unit	9.21%	3.41%
41-NonUnion Unit	16.73%	10.35%
42-Union RN	12.73%	7.81%
43-Non-Union after 9/1/15	11.10%	3.00%

Changes in the Net Pension Liability of the Pavilions

The components of the change in the net pension liability of the Pavilions were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a)-(b)</u>
Balance at January 1, 2023	\$55,678,105	\$49,863,787	\$5,814,318
Changes for the Year:			
Service costs	1,100,010	-	1,100,010
Interest	3,976,685	-	3,976,685
Changes in assumptions	-	-	-
Differences between expected and actual experience	1,741,747	-	1,741,747
Other changes	(565,218)	1	(565,219)
Contributions: employer	-	848,269	(848,269)
Contributions: member	-	489,205	(489,205)
Net investment income	-	5,495,364	(5,495,364)
Administrative expense	-	(116,630)	116,630
Benefit payments, including refunds	(2,754,574)	(2,754,574)	-
Net changes	3,498,650	3,961,635	(462,985)
Balance at December 31, 2023	\$59,176,755	\$53,825,422	\$5,351,333

Sensitivity of the Net Pension Liability to Changes in the Discount rate

The following presents the net pension liability of the Grand Traverse Pavilions, calculated using the discount rate of 7.25 percent, as well as what the Pavilions' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate:

	<u>One percent decrease</u>	<u>Current Discount rate</u>	<u>One percent increase</u>
	<u>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
Total pension liability	\$67,135,063	\$59,176,755	\$52,742,242
Fiduciary net position	53,825,422	53,825,422	53,825,422
Net pension liability	\$13,309,641	\$ 5,351,333	\$ (1,083,180)

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For the year ended December 31, 2023, the Pavilions recognized pension expense of \$3,812,295. At December 31, 2023, the Pavilions reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 15,029	\$ -
Net difference between projected and actual earnings on pension plan investments	2,429,114	-
Net difference between assumptions	-	-
Total	<u>\$2,444,143</u>	<u>\$ -</u>

Amounts reported as pension-related deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2024	529,893
2025	892,143
2026	1,409,274
2027	(387,167)
Total	<u>\$2,444,143</u>

Defined Benefit Pension Plan – Road Commission

Benefits provided

Benefits provided include plans with multipliers ranging from 2.25 to 2.50. Vesting period of 6-10 years. Normal retirement age is 60. Final average compensation is calculated based on a 5 years average.

Membership of the defined benefit plan consisted of the following at the date of the latest actuarial valuation (December 31, 2023):

Inactive employees or beneficiaries currently receiving benefits	51
Inactive employees entitled but not yet receiving benefits	2
Active plan members	<u>0</u>
Total	<u>53</u>

Contributions

The Commission is required to contribute at an actuarially determined amount. The required contribution for the current year was \$77,616. Participating employees are not required to contribute to the Plan. The contribution requirements of the Commission are established and may be amended by the MERS Retirement Board. The contribution requirements of employees are established and may be amended by labor agreements.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balance at January 1, 2023	\$8,529,277	\$6,752,507	\$1,776,770
Changes for the Year:			
Service cost	-	-	-
Interest	585,586	-	585,586
Change in benefits	-	-	-
Differences between expected and actual experience	64,642	-	64,642
Change in assumptions	-	-	-
Contributions : employer	-	77,616	(77,616)
Contributions: employee	-	-	-
Net investment income	-	706,974	(706,974)
Benefit payments, including refunds	(904,476)	(904,476)	-
Administrative expense	-	(15,087)	15,087
Other changes	(56,549)	-	(56,549)
Net changes	(310,797)	(134,973)	(175,824)
Balance at December 31, 2023	\$8,218,480	\$6,617,534	\$1,600,946

Sensitivity of the Net Pension Liability to changes in the discount rate.

The following presents the net pension liability of the employer, calculated using the discount rate of 7.25%, as well as what the employer's net pension liability would be using a discount rate that is 1 percentage point lower (6.25%) or higher (8.25%) than the current rate.

	1% Decrease	Current Discount rate	1% Increase
Total pension liability	\$8,848,527	\$8,218,480	\$7,668,011
Fiduciary net position	6,617,534	6,617,534	6,617,534
Net pension liability	\$2,230,993	\$1,600,946	\$1,050,477

For the year ended December 31, 2023 the employer recognized pension expense of \$132,105. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ -
Differences in assumptions	-	-
Excess(Deficit) Investment Returns	397,037	-
Contributions subsequent to the measurement date	-	-
Total	\$397,037	\$ -

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2024	\$ 69,643
2025	137,204
2026	239,777
Thereafter	(49,587)
Total	<u>\$397,037</u>

8. OTHER POST-EMPLOYMENT BENEFITS

Combining Statement of OPEB Plan Net Position

	County	Pavilions	Total
Assets			
MERS Total Market Fund	\$2,461,175	\$1,381,599	\$3,842,774
Net Position			
Restricted for OPEB	\$2,461,175	\$1,381,599	\$3,842,774

Combining Statement of OPEB Changes in Net Position

	County	Pavilions	Total
Additions			
Contributions			
Employer	\$ 383,174	\$ 93,377	\$ 476,551
Investment income	215,690	144,185	359,875
Administrative costs	(3,834)	(2,591)	(6,425)
Total additions	595,030	234,971	830,001
Health benefits	83,174	93,377	176,551
Change in net position	511,856	141,594	653,450
Net position, beginning	1,949,319	1,240,005	3,189,324
Net position, ending	\$2,461,175	\$1,381,599	\$3,842,774

Aggregate Primary Government Defined Benefit OPEB Plan Balances

	County	Pavilions	Total
Net OPEB liability	\$1,692,044	\$ 697	\$1,692,741
Deferred outflows	1,276,474	158,071	1,434,545
Deferred inflows	3,540,695	925,946	4,466,641
OPEB expense	(161,256)	(111,889)	(273,145)

Defined Benefit Plan – Grand Traverse County (excluding Pavilions)

Plan Description

Grand Traverse County Retiree Health Care Plan is a single employer defined benefit plan sponsored and administered by Grand Traverse County. The plan is reported as an OPEB Trust Fund in the County's financial statements.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The Plan provides health insurance premiums for retirees based on specified contributions. The plan is closed to new participant. Benefit provisions may be amended by the Plan administrator (subject to bargaining agreements). Separate financial statements are not issued for the Plan.

The long-term expected rate of return on retirement plan investments was determined using a building-block method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	60.0%	4.50%
Global Fixed Income	20.0%	2.00%
Private Assets	20.0%	7.00%
	<u>100%</u>	

Plan Membership

At December 31, 2023, participants included the following:

Active plan members	239
Retired plan members	<u>78</u>
Total participants	<u>317</u>

Benefits

Retirees have access to employer sponsored Medical, Dental, Vision and Life Insurance coverage subject to varying specified contributions. Members pay a percentage of premiums; additional beneficiaries must pay 100% of additional premiums.

Contributions

The Plan was established and is being funded under the authority of the County and under agreements with the unions representing various classes of employees. The County contributed \$300,000 in 2023. The Plan's funding policy is that the County will contribute \$300,000 in both 2024 and 2025. There are no long-term contracts for contributions to the Plan. The Plan has no legally required reserves.

Rate of Return

For the year ended December 31, 2023, the money-weighted rate of return was 12.2%.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Net OPEB Liability of the County

The components of the net OPEB liability of the County at December 31, 2023, were as follows:

Total OPEB liability	\$4,153,219
Plan fiduciary net position	<u>2,461,175</u>
County's net OPEB liability	<u>\$1,692,044</u>
Plan fiduciary net position as a percentage of total OPEB liability	<u>59.0%</u>

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of December 31, 2023 using the entry age normal actuarial cost method using the following actuarial assumptions based on 2023 County experience:

- Inflation – 2.5%
- Salary increases – 4% (for purpose of allocating liability)
- Investment rate of return – 7% (including inflation)
- 20-year Aa Municipal bond rate – 4%
- Remaining amortization period of 12 year
- Healthcare cost trend – 7.25% reduced annually by .25% to 4.5%
- Asset value - market
- Mortality rates – Public General 2010 Employee and Healthy Retiree, Headcount weighted
- Improvement Scale – MP-2021

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at the current contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. For projected benefits that are covered by projected assets, the long-term expected rate was used to discount the projected benefits. From the year that the benefit payments were not projected to be covered by the projected assets (the "depletion date"), projected benefits were discounted at a discount rate reflecting a 20-year AA/Aa tax-exempt municipal bond yield. A single equivalent discount rate that yields the same present value of benefits is calculated. This discount rate is used to determine the total OPEB liability. As of December 31, 2023, the discount rate used to value OPEB liabilities was 7.00%

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the County, calculated using the discount rate of 7% percent, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (6 percent) or 1 percentage point higher (8 percent) than the current rate:

	One percent decrease (6%)	Current discount rate (7%)	One percent increase (8%)
Total OPEB liability	\$4,579,590	\$4,153,219	\$3,789,926
Fiduciary net position	2,461,175	2,461,175	2,461,175
Net pension liability	<u>\$2,118,415</u>	<u>\$1,692,044</u>	<u>\$1,328,751</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the County, calculated using the healthcare trend rate of 7.25% in 2023 graded to 4.5% long-term, as well as what the County's net OPEB liability would be if it were calculated using a healthcare trend rate that is 1 percentage point lower or 1 percentage point higher than the graded rate:

	One Percent Decrease (-1%)	Current Healthcare Cost Trend Rate	One Percent Increase (+1%)
Total OPEB liability	\$3,787,383	\$4,153,219	\$4,589,923
Fiduciary net position	2,461,175	2,461,175	2,461,175
Net pension liability	<u>\$1,326,208</u>	<u>\$1,692,044</u>	<u>\$2,128,748</u>

Changes in the Net OPEB Liability of the County

The components of the change in the net OPEB liability of the County were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance at January 1, 2023	\$3,599,553	\$1,949,319	\$1,650,234
Changes for the Year:			
Service Costs	37,234	-	37,234
Interest	251,664	-	251,664
Benefit Changes	-	-	-
Differences between expected and actual experience	457,137	-	457,137
Change in actuarial assumptions	(109,195)	-	(109,195)
Contributions	-	383,174	(383,174)
Net investment Income	-	215,690	(215,690)
Benefit payments, including refunds	(83,174)	(83,174)	-
Administrative Expenses	-	(3,834)	3,834
Other changes	-	-	-
Net changes	<u>553,666</u>	<u>511,856</u>	<u>41,810</u>
Balance at December 31, 2023	<u>\$4,153,219</u>	<u>\$2,461,175</u>	<u>\$1,692,044</u>

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the County recognized OPEB expense of \$(161,256). At December 31, 2023, the County reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$1,006,587	\$ (466,105)
Changes of Assumptions	192,981	(3,074,590)
Investment Earnings (Gains)/Losses	76,906	-
Total	<u>\$1,276,474</u>	<u>\$(3,540,695)</u>

Amounts reported as OPEB-related deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2024	\$ (321,233)
2025	(308,178)
2026	(290,850)
2027	(356,357)
2028	(338,381)
Thereafter	<u>(649,222)</u>
Total	<u>\$(2,264,221)</u>

Defined Benefit Plan – Grand Traverse Pavilions

Plan Description

Grand Travers Pavilions Retiree Health Care Plan is a single employer defined benefit plan sponsored and administered by Grand Traverse Pavilions. The plan is reported as an OPEB Trust Fund in the County's financial statements.

The Plan provides fixed stipends for health insurance to retirees meeting minimum years of service and retirement age requirements. The plan is closed to new participant. Benefit provisions may be amended by the Plan administrator (subject to bargaining agreements). Separate financial statements are not issued for the Plan.

The long-term expected rate of return on retirement plan investments was determined using a building-block method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	60.0%	4.50%
Global Fixed Income	20.0%	2.00%
Private investments	20.0%	7.00%
	<u>100%</u>	

Plan Membership

At December 31, 2023, participants included the following:

Active plan members	87
Retired plan members	<u>30</u>
Total participants	<u>117</u>

Benefits

Retirees meeting minimum years of service and retirement age requirements receive fixed monthly stipends for health insurance.

Contributions

The Plan was established and is being funded under the authority of the Grand Traverse Pavilions and under agreements with the unions representing various classes of employees. The Plan is funded on a pay-as-you-go basis with additional payments to the trust based on Board action. There are no long-term contracts for contributions to the Plan. The Plan has no legally required reserves.

Rate of Return

For the year ended December 31, 2023, the money-weighted rate of return was 11%

Net OPEB Liability of the Pavilions

The components of the net OPEB liability of the Pavilions at December 31, 2023, were as follows:

Total OPEB liability	\$1,382,296
Plan fiduciary net position	<u>1,381,599</u>
Net OPEB liability	<u>\$ 697</u>
Plan fiduciary net position as a percentage of total OPEB liability	<u>99.9%</u>

Actuarial Assumptions

The total OPEB liability was determined at December 31, 2023 rolling forward the 2022 valuation using the entry age normal actuarial cost method by an actuarial valuation using the following actuarial assumptions based on 2023 County experience:

Inflation – 2.5%

Salary increases – 3.0%

Investment rate of return – 7.0% (including inflation)

20-year Aa Municipal bond rate – 4.0%

Remaining amortization period of 12 years

Healthcare cost trend – not applicable

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Asset value – Market value

Mortality rates – 2010 Headcount weighted Public General Employees and Healthy

Retirees with MP-2021 mortality improvement scale

Discount rate. The discount rate used to measure the total OPEB liability is 7.00%. The projection of cash flows used to determine the discount rate assumed that Grand Traverse Pavilions contributions will be made at the current contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. For projected benefits that are covered by projected assets, the long-term expected rate was used to discount the projected benefits. From the year that the benefit payments were not projected to be covered by the projected assets (the "depletion date"), projected benefits were discounted at a discount rate reflecting a 20-year AA/Aa tax-exempt municipal bond yield. A single equivalent discount rate that yields the same present value of benefits is calculated. This discount rate is used to determine the total OPEB liability. As of December 31, 2023, the discount rate used to value OPEB liabilities was 7.00%

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balance at January 1, 2023	\$1,430,803	\$1,240,005	\$190,798
Changes for the Year:			
Service cost	11,404	-	11,404
Interest	97,686	-	97,686
Change in benefits	-	-	-
Differences between expected and actual experience	(64,220)	-	(64,220)
Change in assumptions	-	-	-
Contributions: employer	-	93,377	(93,377)
Contributions: employee	-	-	-
Net investment Income	-	144,185	(144,185)
Benefit payments, including refunds	(93,377)	(93,377)	-
Administrative expense	-	(2,591)	2,591
Other changes	-	-	-
Net changes	(48,507)	141,594	(190,101)
Balance at December 31, 2023	\$1,382,296	\$1,381,599	\$ 697

Sensitivity of the Net OPEB Liability to changes in the discount rate.

The following presents the net OPEB liability of the employer, calculated using the discount rate of 7.00%, as well as what the employer's net OPEB liability would be using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	One percent decrease (6.00%)	Current discount rate (7.00%)	One percent increase (8.00%)
Total OPEB liability	\$1,520,899	\$1,382,296	\$1,499,519
Plan Fiduciary Net Position	1,381,599	1,381,599	1,381,599
Net OPEB Liability	\$ 139,300	\$ 697	\$(117,920)

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023 the employer recognized OPEB expense of \$(111,889). At December 31, 2023, the Grand Traverse Pavilions reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ (202,770)
Changes of Assumptions	101,873	(723,176)
Investment Earnings (Gains)/Losses	56,198	-
Total	<u>\$158,071</u>	<u>\$(925,946)</u>

Amounts reported as OPEB-related deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2024	\$(129,045)
2025	(116,284)
2026	(99,885)
2027	(149,132)
2028	(137,314)
Thereafter	(136,215)
Total	<u>\$(767,875)</u>

Defined Benefit Plan – Road Commission

Plan Description

The Grand Traverse County Road Commission (the Commission) administers a single-employer defined benefit healthcare plans. There are no assets accumulated for OPEB trust. The plan provides healthcare benefits to eligible retirees, in accordance with the Commission's policy and employment agreements. The Retiree Health Plan does not issue a publicly available financial report. The actuarial valuation was prepared using the alternative method as provided for in Governmental Accounting Standards Board Statement No. 75.

Benefits Provided

Only employees retiring before May 1, 2016 are eligible for the following retiree medical coverage stipend:

- Early retirees – eligible for \$500 monthly stipend until age 65 (no benefits provided subsequent to age 65)
- Past retirees – eligible for \$112/224 monthly stipend until death (retiree and spouse received \$112 each)

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Membership of the Plan consisted of the following at the date of the latest valuation (December 31, 2023):

Early retirees	
\$500 monthly stipend – retiree	1
Current retirees	
\$112 monthly stipend	57
	<hr/>
Total	58
	<hr/>

Contributions

The Commission has no obligation to make contributions in advance of when the stipend is paid (in other words, the Plan may be financed on a “pay-as-you-go” basis). Participants do not make contributions to the Plan. There are no long-term contracts for contributions to the Plan. The Plan has no legally required reserves.

Net OPEB Liability

The employer’s net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an annual valuation as of that date.

The total OPEB liability in the December 31, 2023 annual valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation: Not applicable due to a fixed stipend not expected to change over time

Salary increases: Not applicable due to closed plan status with no active participants

Investment rate of return: 3% (unfunded status is consistent with Michigan Department of Treasury requirements and generally accepted accounting principles (GAAP))

Healthcare cost trend rates: Not applicable due to a fixed stipend not expected to change over time

Mortality rates were based on the 2019 life tables for males or females, as appropriate, from the Centers for Disease Control.

Level dollar method is utilized to amortization of the unfunded actuarial accrued liability.

The assumptions used in valuation were based on the results of the most recent actuarial experience study and State of Michigan requirements.

Discount rate. The discount rate used to measure the total OPEB liability is 3.54% (20 year AA/Aa tax exempt municipal bond yield). Because the plan does not have a funded OPEB trust, there are not assets projected to be sufficient to make projected future benefit payments of current plan members. There was no required discount rate change to disclose.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balance at January 1, 2023	\$765,405	\$ -	\$765,405
Changes for the Year:			
Interest	27,095	-	27,095
Change in benefits	-	-	-
Differences between expected and actual experience	(41,902)	-	(41,902)
Change in assumptions	-	-	-
Contributions: employer	-	-	-
Contributions: employee	-	-	-
Net investment Income	-	-	-
Benefit payments, including refunds	(91,184)	-	(91,184)
Administrative expense	-	-	-
Other changes	-	-	-
Net changes	(105,991)	-	(105,991)
Balance at December 31, 2023	\$659,414	\$ -	\$659,414

Sensitivity of the Net OPEB Liability to changes in the discount rate.

The following presents the net OPEB liability of the employer, calculated using the discount rate of 3.54%, as well as what the employer's net OPEB liability would be using a discount rate that is 1 percentage point lower (2.54%) or 1% higher (4.54%) than the current rate.

	1% Decrease	Current Discount rate	1% Increase
Total OPEB liability	\$697,659	\$659,414	\$624,445

OPEB Expense

For the year ended December 31, 2023 the employer recognized OPEB expense of \$(14,807).

Defined Contribution OPEB Plan – Road Commission

The Commission administers a single-employer defined contribution Retirement Health Savings account (the Retiree Health Savings Plan). The Commission contributes \$80 monthly to a healthcare savings plan (HCSP) for all fulltime employees and employees are required to contribute 1% of coverage wages. The Commission plan contribution requirements were established and may be amended under the authority of the Board of County Road Commissioners. The Plan has no vesting period. During the year the commission contributed \$54,480 and employees contributed \$44,215 to the plan.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

9. LONG-TERM DEBT

The following is a summary of the debt transactions for the year ended December 31, 2023:

Governmental Activities	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023	Due Within One Year
Public Placement:					
\$3,500,000 2017 County Building Authority Pavilion Bonds; due in annual installments of \$115,000 to \$235,000 through November 2037; interest rate of 3.0% to 3.65%	\$ 2,820,000	\$ -	\$ 150,000	\$ 2,670,000	\$ 155,000
\$3,780,000 2019 Building Authority Refunding bonds; due in annual installments of \$175,000 to \$290,000 through December 2036; interest rate of 2.00% to 3.00%	3,240,000	-	190,000	3,050,000	190,000
\$2,175,000 2021 Building Authority Refunding bonds; due in annual installments of \$530,000 to \$560,000 through May; interest rate of %.88	1,645,000	-	535,000	1,110,000	560,000
\$39,870,000 2021 Pension bonds; due in annual installments of \$760,000 to \$3,760,000 through September 2034; interest rate of .33% to 2.47%	36,405,000	-	3,295,000	33,110,000	3,315,000
Total	44,110,000	-	4,170,000	39,940,000	4,220,000
Bond premium/discounts	91,305	-	6,655	84,650	-
Leases	258,086	-	77,273	180,813	75,525
Right to use software	1,269,596	-	420,047	849,549	423,227
Accrued compensated absences	2,140,601	(249,512)	194,168	1,696,921	30,508
Total Governmental Activities	\$47,869,588	\$(249,512)	\$4,868,143	\$42,751,933	\$4,749,260

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>	Due Within One <u>Year</u>
Business-type Activities					
Public Placement:					
\$3,745,000 2017 County Building Authority Pavilions Refunding Bonds; due in annual installments of \$35,000 to \$270,000 through May 2031; interest rate of 2.000% to 3.125%	\$2,070,000	\$ -	\$230,000	\$1,840,000	\$230,000
\$5,425,000 2021 Pavilions pension bonds; due in annual installments of \$190,000 to \$365,000 through September 2039; interest rate of .35% to 2.9%	5,235,000	-	265,000	4,970,000	275,000
\$4,830,000 2022 Pavilions pension bonds; due in annual installments of \$205,000 to \$395,000 through February 2039; interest rate of 22.8% to 4.9%	4,830,000	-	205,000	4,625,000	215,000
Total	12,135,000	-	700,000	11,435,000	720,000
Accrued compensated absences	760,198	5,557	177,241	588,514	52,904
Total Business-type Activities	\$12,895,198	\$5,557	\$877,241	\$12,023,514	\$772,904
Component Unit – Road Commission					
Public Placement:					
\$945,000 2015 Michigan Transportation Fund Series Bond; due in variable annual installments through September 2030; interest rate of .65% to 3.50%	\$ 570,000	\$ -	\$ 65,000	\$ 505,000	\$ 70,000
\$3,600,000 2018 Michigan Transportation Fund Series Bond; due in variable annual installments through June 2023; interest rate of 2.25% to 3.00%	765,000	-	765,000	-	-
\$374,813 2021 Michigan Transportation Fund Series Bond; due in variable annual installments of \$24,987.54 through June 2036; interest rate of 2%	349,825	-	24,988	324,837	24,987
\$11,505,000 General Obligation Limited Tax Bonds – Services 2023, principal due in variable annual installments through November 2023, semi-annual interest payments at 5.00%	-	11,505,000	-	11,505,000	340,000
Total	1,684,825	11,505,000	854,988	12,334,837	434,987

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>	Due Within One <u>Year</u>
Bond premium	2,522	667,471	2,522	667,471	-
Accrued compensated absences	98,389	109,459	98,389	109,459	109,459
Total Component Unit – Road Commission	\$1,785,736	\$12,281,930	\$955,899	\$13,111,767	\$544,446
Component Unit – Brownfield Redevelopment Authority					
Private Placement: \$163,796 2014 MI Environmental Quality Redemption Loan; due in annual installments of \$13,807 to \$15,787 through September 2029; interest rate of 1.5%	\$75,843	\$ -	\$10,357	\$65,486	\$10,512
Component Unit – Drain Commission					
Private Placement: \$1,838,449 GO Limited tax Drain bond; due in annual installments from \$95,500 to \$88,344 through June 2040; interest rate of 1.945%	\$1,651,026	\$ -	\$91,923	\$1,559,103	\$91,923
Component Unit – Department of Public Works					
Public Placement: \$4,010,000 2017 Blair Water System Improvement Refunding Bonds; due in annual installments of \$380,000 to \$210,000 through November 2032; interest rate of 2.5% to 3%	\$2,185,000	\$ -	\$ 295,000	\$1,890,000	\$210,000
\$2,725,000 2015 Blair Sewer System Improvement Refunding Bonds; due in annual installments of \$255,000 to \$290,000 through November 2025; interest rate of 1.0% to 2.1%	830,000	-	290,000	540,000	275,000
\$2,875,000 2012 East Bay and Peninsula Sewer/Water Refunding Bonds; due in annual installments of \$255,000 to \$290,000 through November 2023; interest rate of 1.25% to 2.20%	275,000	-	275,000	-	-

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>	Due Within One <u>Year</u>
Component Unit – Department of Public Works					
\$5,000,000 2016 East Bay Township Water System Improvements, Series 2016 Refunding Bonds; due in annual installments of \$200,000 to \$330,000 through November 35; interest rate of 2.0% to 3.0%	\$3,535,000	\$ -	\$ 220,000	\$3,315,000	\$ 230,000
\$1,300,000 2004 Septage Treatment Facility Refunding Bonds; due in annual installments of \$75,000 through November 2024; interest rate of 3.05% to 5.00%	150,000	-	75,000	75,000	75,000
\$900,000 2018 Blair Water System Bonds; due in annual installments of \$30,000 to \$60,000 through October 2038; interest rate of 3.5% to 3.75%	765,000	-	35,000	730,000	40,000
\$2,381,231 2013 Septage Treatment Facility Note Payable; due in annual installments of \$150,000 through November 2032; interest rate of 2.0%	1,312,000	-	120,000	1,192,000	120,000
Total	9,052,000	-	1,310,000	7,742,000	950,000
Bond discounts	(1,624)	-	(812)	(812)	-
Accrued compensated absences	60,391	(440)	1,954	57,997	-
Total Component Unit – Department of Public Works	\$9,110,767	\$(440)	\$1,311,142	\$7,799,185	\$950,000

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The annual requirements to amortize all debt outstanding (excluding accrued employee benefits) as of December 31, 2023 are as follows:

Year Ending December 31	Governmental Activities			
	Public Placement		Right to Use Software	
	Principal	Interest	Principal	Interest
2024	\$ 4,220,000	\$ 740,088	\$423,227	\$112,870
2025	4,255,000	696,919	426,322	118,515
2026	3,755,000	644,221	-	-
2027	3,810,000	588,120	-	-
2028	3,875,000	523,940	-	-
2029-2033	17,530,000	1,440,424	-	-
2034-2038	2,495,000	151,164	-	-
Total	\$39,940,000	\$4,784,876	\$849,549	\$231,385

Year Ending December 31	Component Units					
	Business-type Activities		DPW, Drain Commission and Brownfield			
	Public Placement		Private Placement		Public Placement	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 720,000	\$ 346,612	\$ 102,435	\$ 30,771	\$ 950,000	\$ 201,928
2025	725,000	331,911	102,593	28,501	872,000	179,026
2026	740,000	315,217	102,753	26,224	620,000	159,671
2027	745,000	297,594	102,915	23,938	630,000	145,623
2028	760,000	278,139	103,080	21,642	650,000	131,373
2029-2033	3,580,000	1,062,299	470,937	81,050	3,090,000	393,675
2034-2038	3,405,000	506,379	459,610	38,136	930,000	61,316
2039-2043	760,000	20,262	180,266	3,321	-	-
Total	\$11,435,000	\$3,158,413	\$1,624,589	\$253,583	\$7,742,000	\$1,272,612

The County has pledged its full faith and credit for the repayment of Building Authority and pension bonds. The County has pledged state revenue sharing payments for the repayment of Brownfield Redevelopment Authority loans. The County and participating municipalities have pledged their full faith and credit for the repayment of Department of Public Works bonds.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Year Ending December 31</u>	<u>Road Commission Public Placement</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 434,988	\$ 607,068
2025	459,987	578,127
2026	479,987	557,451
2027	499,987	535,638
2028	524,987	512,648
2029-2033	2,729,938	2,185,541
2034-2038	3,204,963	1,487,998
2039-2043	4,000,000	619,250
Total	\$12,334,837	\$7,083,721

The Pavilions Foundation (discretely presented component unit) has entered into a liquidity support agreement with the Program of All-Inclusive Care for the Elderly (PACE). PACE has entered into a loan agreement with a bank for borrowing of up to \$2,960,000. The liquidity support agreement requires that the Pavilions Foundation fund a liquidity reserve account required by the PACE loan agreement on behalf of PACE upon receipt from the lending bank of notice that the amount of unrestricted cash in the PACE liquidity reserve is less than the required amount (the required reserve account balance begins at \$850,000 and declines to \$40,000 in the 5th year of the agreement).

10. CONDUIT DEBT

At year end, the County had outstanding conduit debt for which the County had no responsibility for repayment as follows:

- Loan to Montessori Children's House with a balance of \$1,896,690
- Loan to YMCA with a balance of \$2,621,721
- Loan to Oakleaf Village with a balance of \$20,755,000

11. LEASES

The County has entered into leasing arrangements as lessee for several vehicles with 60 month terms. Principal payments of \$77,273 and interest payments of \$11,956 were made in the current fiscal year. The future minimum payments are as follows:

<u>Fiscal year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	75,525	8,749	84,274
2025	77,008	5,615	82,623
2026	27,803	2,419	30,222
2027	477	1,265	1,742
Total	\$180,813	\$18,048	\$198,860

The County has entered into a lease arrangement as lessor for lease of a building. The lease has an initial term through 2034 with an additional five-year renewal term with no rent increases. Annual rent of \$31,250 including interest is included in County revenue. The County General Fund has recognized a total deferred inflow of resources of \$346,406 in the current fiscal year along with the corresponding lease receivable of the same amount. This lease also requires payment equal to debt service on the

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

2017 County Building Authority Pavilion Bonds. The County Building Authority PACE debt fund has recognized a total deferred inflow of resources of \$2,698,998.

12. DEFICIT FUND EQUITY

The County governmental activities have a deficit unrestricted net position of \$7,212,749. The Pavilions enterprise fund reports a deficit unrestricted net position of \$3,678,557.

13. TAX ABATEMENTS

Certain local units of government entered into property tax abatements through the Payments-in-Lieu-of-Tax (PILOT) program related to housing. For the year ended December 31, 2023, the County's property tax revenues were reduced by approximately \$278,000 as a result of this program.

14. RISK MANAGEMENT

Primary Government

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the government carries commercial insurance and participates in the Michigan Municipal Risk Management Authority (the Authority). The County is covered for general and auto liability, motor vehicle physical damage and property coverage through the Authority. The Authority has entered into reinsurance agreements providing for loss coverage in excess of the amounts to be retained by the Authority and individual members. The County's risk retention on general liability and auto liability is \$75,000. The limits on auto physical damage are \$15,000 per unit and \$30,000 per occurrence. The retention limits for property coverage are subject to a \$1,000 deductible to be paid by the member. In the event a reinsurance company does not meet its obligation to the Authority, responsibility for payment of any unreimbursed claims will be that of the Authority reinsurance fund. The Authority has retained certain levels of risk rather than obtaining coverage through reinsurance agreements. The Authority established the Authority reinsurance fund in order to participate in the reinsurance agreements. Individual members are provided the same level of coverage previously afforded through a combination of the reinsurance agreements and the reinsurance fund. The claims liabilities reported at year are based on the requirements of GASB Statement No.10, which requires that a liability for claims be reported if it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated.

The change in claims liability for the years ended December 31 were as follows:

<u>Year</u>	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Year Liability</u>
2023	\$119,414	\$116,838	\$110,069	\$126,183
2022	83,436	99,871	63,893	119,414

The County reports the activity and its share of the reinsurance fund in the County Insurance internal service fund. The County has had no settled claims resulting from these risks that exceeded their coverage in any of the past three fiscal years. There have been no reductions in insurance coverage from the prior fiscal year.

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The County established an insured workers' compensation program in 2023 which is accounted for in the Fringe Benefits internal service fund. Prior to 2023 the County had a self-insured and partially insured workers' compensation program. The limit of coverage for bodily injury due to an accident is \$1,000,000, and for bodily injury due to disease is \$1,000,000 per employee which is also the policy limit of coverage. The insured coverage has a deductible of \$2,000 per claim.

There were no significant claims paid in 2023 that related to the prior self-insured and partially insured workers' compensation program and no significant claims are expected in future years.

The changes in claims liability for the years ended December 31 were as follows:

<u>Year</u>	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Year Liability</u>
2023	\$17,756	\$16,360	\$16,360	\$17,756
2022	17,756	25,301	25,301	17,756

Risk Management - Road Commission

The Road Commission is exposed to various risks related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Road Commission mitigates risk by carrying workers' compensation insurance through the County Road Association Self-Insurance Fund. The Road Commission is also a member of the Michigan County Road Commission Self-Insurance Pool (MCRCSIP). The insurance coverage provided by MCRCSIP includes, but is not limited to, general liability, auto, property insurance, stop loss protection, errors and omissions, trunk line liability and an umbrella policy. The amount the Road Commission pays annually is determined by the Administrator of MCRCSIP and is based on property values and miles of roads, population and prior claim history. In addition to premiums paid, the Road Commission is responsible for the first \$1,000 of legal expense incurred per occurrence. All other risk is transferred to MCRCSIP.

15. OPERATING AGREEMENTS

Governmental Center

In June 1978, the County entered into an agreement with the City of Traverse City for the joint ownership and operation of the Government Center. Under the terms of the agreement, the City of Traverse City owns 26.39% of the property and the County owns the remaining 73.61%. The County's share of the original building cost was approximately \$2,900,000. Under the terms of a separate agreement, the City of Traverse City reimburses the County for its' pro rata share of operation and maintenance costs.

16. JOINT VENTURES/RELATED ORGANIZATIONS

Northwestern Regional Airport Commission

The Northwestern Regional Airport Commission (NRAC) consists of representatives from Grand Traverse and Leelanau counties. The NRAC operates and maintains the Cherry Capital Airport in Traverse City, Michigan. By resolution adopted in 1990, Grand Traverse County was granted representation by five members and Leelanau County two members on the NRAC Board. At the same time, Antrim, Benzie and Kalkaska counties were granted the opportunity to join the NRAC with two

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

representatives from Antrim County and one member each from Benzie and Kalkaska counties. As of December 31, 2023, Antrim, Benzie and Kalkaska counties had not joined the NRAC. Separate financial statements for NRAC are available at 144 W. S. Airport Rd. Traverse City, MI 49686.

Financial information as of December 31, 2023 (the most recent audited financial statements) is as follows:

Assets	\$102,780,832
Deferred outflows of resources	676,068
Liabilities	2,461,378
Deferred inflows of resources	10,032,834
Change in net position	10,575,095

Northern Lakes Community Mental Health

Northern Lakes Community Mental Health (NLCMH) was created by joint action of the Boards of Commissioners for the following counties in the State of Michigan: Crawford, Grand Traverse, Leelanau, Missaukee, Roscommon and Wexford. NLCMH operates under the provisions of Act 258 – Public Act of 1974 (the Michigan Mental Health Code), as amended. NLCMH arranges for or provides support and services for persons with developmental disabilities, adults with severe mental illness, children with serious emotional disturbance, and individuals with addictive disorder and substance abuse. The support and services are made available to residents of Crawford, Grand Traverse, Leelanau, Missaukee, Roscommon and Wexford counties who meet eligibility and other criteria. As the community mental health services provider for the previously mentioned counties, NLCMH also serves to represent community members, assure local access, organize and integrate the provision of services, coordinate care, implement public policy, ensure interagency collaboration and preserve public interest. The County contribution to NLCMH for the year was \$682,200. Separate financial statements for NLCMH are available at 105 Hall St. Traverse City, MI 49684.

Financial information as of September 30, 2022 (the most recent audited financial statements) is as follows:

Assets	\$37,052,405
Deferred outflows of resources	537,475
Liabilities	17,327,422
Deferring inflows of resources	1,696,876
Change in net position	3,307,250

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

17. FUND BALANCES/NET POSITION

Fund balances of governmental funds consisted of the following balances at year end:

	<u>General Fund</u>	<u>Health Fund</u>	<u>Commission on Aging</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental</u>
Nonspendable					
Prepaid items	\$ 70,719	\$40,373	\$ -	\$ 56,795	\$ 167,887
Inventories	-	27,019	-	99,077	126,096
Advances to other funds	361,976	-	-	-	361,976
Advances to component units	1,217,000	-	-	-	1,217,000
Total Nonspendable	\$1,649,695	\$67,392	\$ -	\$155,872	\$1,872,959
Restricted					
Local Crime Victims' Rights	\$ -	\$ -	\$ -	\$ 15,540	\$ 15,540
Commission on Aging	-	-	2,944,469	-	2,944,469
Veterans Millage	-	-	-	710,424	710,424
Register of Deeds Automation	-	-	-	166,906	166,906
MIDC Fund	-	-	-	220,509	220,509
County Law Library	-	-	-	68,210	68,210
Opioid Settlement Fund	-	-	-	688,858	688,858
Concealed Pistol Licensing	-	-	-	234,567	234,567
Criminal Justice Training Act	-	-	-	27,631	27,631
Housing Trust	-	-	-	164,416	164,416
CDBG Housing Grant	-	-	-	1,611,891	1,611,891
EDC Revolving Loan	-	-	-	29,461	29,461
TNT Forfeiture	-	-	-	350,151	350,151
TNT Grant	-	-	-	7,864	7,864
Animal Control	-	-	-	70,542	70,542
Senior Center	-	-	-	636,394	636,394
Total Restricted	\$ -	\$ -	\$2,944,469	\$5,003,364	\$7,947,833
Committed					
Budget Stabilization	\$1,168,158	\$ -	\$ -	\$ -	\$ 1,168,158
Pension Stabilization	2,988,192	-	-	-	2,988,192
Health Fund	-	2,430,846	-	-	2,430,846
86 th District Court	-	-	-	1	1
County Special Projects	-	-	-	18,323	18,323
Central Dispatch/911	-	-	-	905,542	905,542
Parks and Recreation	-	-	-	141,934	141,934
Maple Bay Development	-	-	-	11,633	11,633
Friend of the Court	-	-	-	900,898	900,898
Corrections P.A. 511	-	-	-	313,299	313,299
Corrections Officers Training	-	-	-	56,966	56,966
Mitchell Creek Water Shed	-	-	-	8,155	8,155
Next Michigan	-	-	-	93,765	93,765
Child Care	-	-	-	315,238	315,238
Pension Bonds	-	-	-	65	65
Health Services	-	-	-	500	500
County Facilities	-	-	-	196,318	196,318
Capital Improvements	-	-	-	1,742,195	1,742,195
Total Committed	\$4,156,350	\$2,430,846	\$ -	\$4,704,832	\$11,292,028
Unassigned	\$21,510,232	\$ -	\$ -	\$ -	\$21,510,232

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Net position of governmental activities was restricted for the following other purposes at year end:

Local Crime Victims' Rights	\$ 15,540
Register of Deeds Automation	166,906
MIDC fund	220,509
County Law Library	68,210
Concealed Pistol Licensing	234,567
Criminal Justice Training Act	27,631
Housing Trust	164,416
EDC Revolving Loan	29,461
TNT Forfeiture	449,228
TNT Grant	7,864
86 th District Court	2,285
Central Dispatch/911	7,798
Animal Control	70,542
Total	<u>\$1,464,957</u>

18. CONTINGENCIES/SUBSEQUENT EVENTS

In the normal course of its operations, the County has become a party in various legal actions, including property tax appeals. Management of the County is of the opinion that the outcome of such actions will not have a material effect on the financial position of the County. Amounts reserved for losses related to legal actions have not been included as a liability in the financial statements.

The County is a part of a class actions with members of other counties and treasurers in the State of Michigan that allege that, after the auction of a foreclosed property, the counties and their treasurers kept the excess proceeds after taxes, penalties and fees were paid. On July 17, 2020, the Michigan Supreme Court ruled in Rafeili, LLC v Oakland County that counties cannot sell tax-foreclosed property at a profit without compensating the individual from whom the property was taken. The ruling stated that counties are required to refund excess proceeds on foreclosure tax sales. However, the retroactivity of providing refunds was not addressed in the ruling. In addition, the court ruling did not address whether counties will be required to refund the fair value of the foreclosed property or only the foreclosure auction sale proceeds in excess of property taxes, interest, penalties, and fees. In a recent opinion in the Freed v Thomas case in the Federal District Court for the Eastern District of Michigan, the judge ruled that surplus proceeds were the appropriate level of compensation for the Rafaeli, LLC taking. It is highly likely this ruling will be appealed. There is also no indication at this time whether any loss suffered due to refunding would be covered by insurance. Although the payback is expected to be material, the amount of the payback cannot be determined until the issue outline above are determined by the courts. The County is retaining the sales proceeds on such properties until the matter is resolved by the courts.

Under the terms of various Federal and State grants and regulatory requirements, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants and requirements. Such audits could lead to reimbursement to the grantor or regulatory agencies. However, management believes such disallowances, if any, will not be material to the financial position of the County.

19. RESTATEMENT

Net position of component units was increased by \$277,401 at January 1, 2023 to exclude Pace North which was previously reported as a discretely presented component unit of the County.

REQUIRED SUPPLEMENTARY INFORMATION

GRAND TRAVERSE COUNTY

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget Amounts		Actual	Variance
	Original	Amended	Amount	Positive (Negative)
Revenues				
Property taxes	\$ 29,471,000	\$ 30,371,000	\$ 33,055,628	\$ 2,684,628
Intergovernmental revenues				
Federal	166,784	186,284	134,450	(51,834)
State	3,825,983	3,956,415	4,284,167	327,752
Local	2,124,930	2,324,930	2,366,642	41,712
Licenses and permits	13,400	13,400	9,242	(4,158)
Charges for services	6,586,636	6,987,681	7,342,577	354,896
Fines and forfeitures	85,850	85,850	93,282	7,432
Rental	613,535	613,535	618,939	5,404
Interest	181,490	181,990	2,341,742	2,159,752
Total revenues	<u>43,069,608</u>	<u>44,721,085</u>	<u>50,246,669</u>	<u>5,525,584</u>
Expenditures				
Current				
Legislative	699,747	822,747	761,795	60,952
Judicial	3,035,806	3,044,009	2,787,403	256,606
General government	12,238,449	12,524,434	10,194,917	2,329,517
Public safety	17,152,547	17,687,713	17,190,852	496,861
Public works	49,648	89,648	76,450	13,198
Health and welfare	1,089,700	1,192,700	1,226,422	(33,722)
Debt service				
Principal	-	67,838	67,838	-
Interest	-	10,496	10,496	-
Total expenditures	<u>34,265,897</u>	<u>35,439,585</u>	<u>32,316,173</u>	<u>3,123,412</u>
Revenues over (under) expenditures	<u>8,803,711</u>	<u>9,281,500</u>	<u>17,930,496</u>	<u>8,648,996</u>
Other financing sources (uses)				
Sale of capital assets	15,000	15,000	79,259	64,259
Transfers in	571,308	571,308	571,308	-
Transfers out	(10,576,177)	(14,362,768)	(11,976,005)	2,386,763
Total other financing sources (uses)	<u>(9,989,869)</u>	<u>(13,776,460)</u>	<u>(11,325,438)</u>	<u>2,451,022</u>
Net changes in fund balance	<u>(1,186,158)</u>	<u>(4,494,960)</u>	<u>6,605,058</u>	<u>11,100,018</u>
Fund balance, beginning of year	<u>20,711,219</u>	<u>20,711,219</u>	<u>20,711,219</u>	<u>-</u>
Fund balance, end of year	<u>\$ 19,525,061</u>	<u>\$ 16,216,259</u>	<u>\$ 27,316,277</u>	<u>\$ 11,100,018</u>

GRAND TRAVERSE COUNTY

HEALTH DEPARTMENT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ 1,775,043	\$ 1,838,523	\$ 2,035,281	\$ 196,758
State	3,683,902	3,811,861	3,255,477	(556,384)
Local	176,876	176,876	142,162	(34,714)
Licenses and permits	437,980	452,980	437,384	(15,596)
Charges for services	828,792	828,792	710,976	(117,816)
Interest	1,000	1,000	-	(1,000)
Miscellaneous	15,750	15,750	14,850	(900)
Total revenues	<u>6,919,343</u>	<u>7,125,782</u>	<u>6,596,130</u>	<u>(529,652)</u>
Expenditures				
Current				
Health and welfare	9,315,854	9,572,133	8,375,588	1,196,545
Debt service				
Principal	-	9,435	9,435	-
Interest	-	1,460	1,460	-
Total expenditures	<u>9,315,854</u>	<u>9,583,028</u>	<u>8,386,483</u>	<u>1,196,545</u>
Revenues over (under) expenditures	<u>(2,396,511)</u>	<u>(2,457,246)</u>	<u>(1,790,353)</u>	<u>666,893</u>
Other financing sources (uses)				
Sale of capital assets	-	-	2,702	2,702
Transfers in	1,503,151	1,503,151	1,503,151	-
Total other financing sources (uses)	<u>1,503,151</u>	<u>1,503,151</u>	<u>1,505,853</u>	<u>2,702</u>
Net changes in fund balance	<u>(893,360)</u>	<u>(954,095)</u>	<u>(284,500)</u>	<u>669,595</u>
Fund balance, beginning of year	<u>2,782,738</u>	<u>2,782,738</u>	<u>2,782,738</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,889,378</u>	<u>\$ 1,828,643</u>	<u>\$ 2,498,238</u>	<u>\$ 669,595</u>

GRAND TRAVERSE COUNTY

ARPA FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ 50,000	\$ 18,031,253	\$ 2,785,472	\$ (15,245,781)
Expenditures				
Current				
Health and welfare	50,000	18,031,253	2,785,472	15,245,781
Net changes in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GRAND TRAVERSE COUNTY

COMMISSION ON AGING FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
Revenues				
Property taxes	\$ 2,856,510	\$ 2,856,510	\$ 2,952,785	\$ 96,275
Intergovernmental revenues				
State	-	-	5,100	5,100
Local	5,000	15,000	7,840	(7,160)
Charges for services	98,000	98,000	194,312	96,312
Interest	10,000	10,000	133,429	123,429
Miscellaneous	600	600	25,053	24,453
Total revenues	<u>2,970,110</u>	<u>2,980,110</u>	<u>3,318,519</u>	<u>338,409</u>
Expenditures				
Current				
Health and welfare	<u>3,974,000</u>	<u>4,000,044</u>	<u>3,206,667</u>	<u>793,377</u>
Revenues over (under) expenditures	<u>(1,003,890)</u>	<u>(1,019,934)</u>	<u>111,852</u>	<u>1,131,786</u>
Other financing sources (uses)				
Transfers in	<u>-</u>	<u>3,344</u>	<u>-</u>	<u>(3,344)</u>
Net changes in fund balance	(1,003,890)	(1,016,590)	111,852	1,128,442
Fund balance, beginning of year	<u>2,832,617</u>	<u>2,832,617</u>	<u>2,832,617</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,828,727</u>	<u>\$ 1,816,027</u>	<u>\$ 2,944,469</u>	<u>\$ 1,128,442</u>

Note to required supplementary information

Budgets and Budgetary Accounting

The County adopts an annual budget for the general and each special revenue fund following the modified accrual basis of accounting. Unexpended appropriations lapse at year-end.

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE COUNTY DEFINED BENEFIT PENSION PLAN SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability									
Service costs	\$ 548,234	\$ 505,704	\$ 442,309	\$ 375,255	\$ 328,490	\$ 317,045	\$ 308,038	\$ 341,518	\$ 367,295
Interest	6,923,107	7,004,145	7,311,954	7,389,442	7,095,868	6,945,340	7,136,813	7,039,060	7,317,735
Benefit changes	-	-	(798,573)	(440,519)	(110,872)	24,097	(2,019)	39,387	-
Difference between expected and actual experience	-	947,500	1,099,991	(1,143,899)	(338,516)	(784,493)	(738,395)	415,040	1,070,219
Assumption changes	-	4,941,688	-	(53,751)	-	3,132,001	4,029,932	3,353,027	175,308
Benefit payments	(6,270,104)	(6,651,752)	(7,191,264)	(7,201,095)	(7,233,527)	(7,289,135)	(7,470,292)	(7,657,031)	(7,731,314)
Other changes	(6,868)	54,865	142,625	305,735	118,553	269,607	(2,409)	337,052	(115,693)
Net change in total pension liability	1,194,369	6,802,150	1,007,042	(768,833)	(140,004)	2,614,462	3,261,668	3,868,053	1,083,550
Total pension liability, beginning of year	86,777,380	87,971,749	94,773,899	95,780,941	95,012,108	94,872,104	97,486,566	100,748,234	104,616,287
Total pension liability, end of year (a)	<u>\$ 87,971,749</u>	<u>\$ 94,773,899</u>	<u>\$ 95,780,941</u>	<u>\$ 95,012,108</u>	<u>\$ 94,872,104</u>	<u>\$ 97,486,566</u>	<u>\$ 100,748,234</u>	<u>\$ 104,616,287</u>	<u>\$ 105,699,837</u>
Plan fiduciary net position									
Contributions - employer	\$ 4,479,187	\$ 4,782,033	\$ 11,014,005	\$ 5,899,926	\$ 7,443,960	\$ 7,049,947	\$ 50,529,444	\$ 305,743	\$ 286,308
Contributions - member	6,978	5,907	44,784	64,962	63,630	67,823	62,319	63,276	57,549
Net investment income	(589,551)	4,232,341	5,485,938	(1,950,963)	6,706,094	7,078,214	8,848,807	(11,843,798)	9,935,606
Benefit payments	(6,270,104)	(6,651,752)	(7,191,294)	(7,201,095)	(7,233,527)	(7,289,135)	(7,470,292)	(7,657,031)	(7,731,314)
Administrative expense	(87,177)	(83,603)	(85,820)	(100,706)	(115,483)	(109,495)	(100,571)	(200,989)	(211,487)
Refunds of contributions	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(2,460,667)	2,284,926	9,267,613	(3,287,876)	6,864,674	6,797,354	51,869,707	(19,332,799)	2,336,662
Plan fiduciary net position, beginning of year	40,610,785	38,150,118	40,435,044	49,702,657	46,414,811	53,279,485	60,076,839	111,946,546	92,613,747
Plan fiduciary net position, end of year (b)	<u>\$ 38,150,118</u>	<u>\$ 40,435,044</u>	<u>\$ 49,702,657</u>	<u>\$ 46,414,811</u>	<u>\$ 53,279,485</u>	<u>\$ 60,076,839</u>	<u>\$ 111,946,546</u>	<u>\$ 92,613,747</u>	<u>\$ 94,950,409</u>
Net pension liability (asset) (a-b)	<u>\$ 49,821,631</u>	<u>\$ 54,338,855</u>	<u>\$ 46,078,284</u>	<u>\$ 48,597,297</u>	<u>\$ 41,592,619</u>	<u>\$ 37,409,727</u>	<u>\$ (11,198,312)</u>	<u>\$ 12,002,540</u>	<u>\$ 10,749,428</u>
Plan fiduciary net position as a percentage of total pension liability	43.37%	42.66%	51.89%	48.85%	56.16%	61.63%	111.12%	88.53%	89.83%
Covered payroll	<u>\$ 4,557,937</u>	<u>\$ 4,213,993</u>	<u>\$ 3,516,849</u>	<u>\$ 3,193,341</u>	<u>\$ 2,919,119</u>	<u>\$ 2,710,124</u>	<u>\$ 2,562,307</u>	<u>\$ 2,543,706</u>	<u>\$ 2,560,264</u>
Net pension liability as a percentage of covered employee payroll	1093.07%	1289.49%	1310.22%	1521.83%	1424.83%	1380.37%	-437.04%	471.85%	419.86%

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE COUNTY DEFINED BENEFIT PENSION PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Excess (Deficiency)</u>	<u>Covered Payroll</u>	<u>Percent of Covered Payroll Contributed</u>
2015	\$ 4,479,187	\$ 4,479,187	\$ -	\$ 4,557,937	98.27%
2016	4,782,033	4,782,033	-	4,213,993	113.48%
2017	5,174,005	11,014,005	5,840,000	3,516,849	313.18%
2018	5,720,352	5,899,926	179,574	3,193,341	184.76%
2019	5,400,492	7,443,960	2,043,468	2,919,119	255.01%
2020	4,887,240	7,049,947	2,162,707	2,710,124	260.13%
2021	5,797,620	50,529,444	44,731,824	2,562,307	1972.03%
2022	305,743	305,743	-	2,543,706	12.02%
2023	286,308	286,308	-	2,560,264	11.18%

The actuarially determined contribution was based on the amortization of prior service costs. Actual contributions were made to meet funding requirements of the Plan.

Notes to schedule of contributions

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, open
Remaining amortization period	12 years or less depending on group
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.00% (3.75% for 2015 through 2019)
Investment rate of return	7.00% (7.35% for 2020 through 2021, 7.75% for 2015 through 2019)
Retirement age	Varies depending on plan adoption
Mortality	50% male and 50% female MP-2019

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE PAVILIONS DEFINED BENEFIT PENSION PLAN SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability									
Service costs	\$ 1,277,800	\$ 1,365,747	\$ 1,348,278	\$ 1,317,595	\$ 1,439,018	\$ 1,405,382	\$ 1,300,118	\$ 1,136,543	\$ 1,100,010
Interest	2,486,886	2,606,420	2,951,871	3,100,887	3,241,853	3,251,895	3,510,339	3,642,392	3,976,685
Benefit changes	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	-	132,036	(669,008)	(840,111)	90,174	114,130	55,457	600,983	1,741,747
Assumption changes	-	1,712,954	-	-	-	1,289,720	2,244,167	2,286,792	-
Benefit payments	(1,334,411)	(1,381,081)	(1,628,394)	(1,740,398)	(1,894,659)	(2,133,743)	(2,429,682)	(2,625,352)	(2,754,574)
Other changes	(14,734)	14,453	(68,705)	(59,476)	(475,100)	(326,195)	(449,564)	(347,543)	(565,218)
Net change in total pension liability	2,415,541	4,450,529	1,934,042	1,778,497	2,401,286	3,601,189	4,230,835	4,693,815	3,498,650
Total pension liability, beginning of year	30,172,373	32,587,914	37,038,443	38,972,485	40,750,982	43,152,268	46,753,456	50,984,290	55,678,105
Total pension liability, end of year (a)	<u>\$ 32,587,914</u>	<u>\$ 37,038,443</u>	<u>\$ 38,972,485</u>	<u>\$ 40,750,982</u>	<u>\$ 43,152,268</u>	<u>\$ 46,753,457</u>	<u>\$ 50,984,291</u>	<u>\$ 55,678,105</u>	<u>\$ 59,176,755</u>
Plan fiduciary net position									
Contributions - employer	\$ 1,030,460	\$ 1,124,502	\$ 1,442,859	\$ 1,393,517	\$ 1,413,864	\$ 1,498,787	\$ 6,745,062	\$ 7,879,619	\$ 848,269
Contributions - member	727,311	838,781	691,765	742,149	694,458	619,120	717,980	518,782	489,205
Net investment income	(368,610)	2,751,075	3,629,624	(1,249,335)	4,134,081	4,502,809	5,528,664	(5,196,081)	5,495,364
Benefit payments	(1,334,411)	(1,381,081)	(1,628,394)	(1,740,398)	(1,894,659)	(2,133,743)	(2,429,682)	(2,625,352)	(2,754,573)
Administrative expense	(52,824)	(54,225)	(57,323)	(60,918)	(71,287)	(69,930)	(63,359)	(98,223)	(116,630)
Refunds of contributions	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,926	3,279,052	4,078,531	(914,985)	4,276,457	4,417,043	10,498,665	478,745	3,961,635
Plan fiduciary net position, beginning of year	23,748,355	23,750,281	27,029,333	31,107,864	30,192,879	34,469,336	38,886,378	49,385,042	49,863,787
Plan fiduciary net position, end of year (b)	<u>\$ 23,750,281</u>	<u>\$ 27,029,333</u>	<u>\$ 31,107,864</u>	<u>\$ 30,192,879</u>	<u>\$ 34,469,336</u>	<u>\$ 38,886,379</u>	<u>\$ 49,385,043</u>	<u>\$ 49,863,787</u>	<u>\$ 53,825,422</u>
Net pension liability (a-b)	<u>\$ 8,837,633</u>	<u>\$ 10,009,110</u>	<u>\$ 7,864,621</u>	<u>\$ 10,558,103</u>	<u>\$ 8,682,932</u>	<u>\$ 7,867,078</u>	<u>\$ 1,599,248</u>	<u>\$ 5,814,318</u>	<u>\$ 5,351,333</u>
Plan fiduciary net position as a percentage of total pension liability	72.88%	72.98%	79.82%	74.09%	79.88%	83.17%	96.86%	89.56%	90.96%
Covered payroll	<u>\$ 13,864,604</u>	<u>\$ 15,117,289</u>	<u>\$ 14,936,116</u>	<u>\$ 14,775,579</u>	<u>\$ 15,729,985</u>	<u>\$ 15,729,985</u>	<u>\$ 14,458,649</u>	<u>\$ 11,943,872</u>	<u>\$ 11,126,766</u>
Net pension liability as a percentage of covered employee payroll	63.74%	66.21%	52.66%	71.46%	55.20%	50.01%	11.06%	48.68%	48.09%

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE PAVILIONS DEFINED BENEFIT PENSION PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Excess (Deficiency)</u>	<u>Covered Payroll</u>	<u>Percent of Covered Payroll Contributed</u>
2015	\$ 1,030,460	\$ 1,030,460	\$ -	\$ 13,864,604	7.43%
2016	1,075,905	1,124,502	48,597	15,117,289	7.44%
2017	1,272,525	1,442,859	170,334	14,936,116	9.66%
2018	1,221,874	1,393,517	171,643	14,775,579	9.43%
2019	1,267,452	1,413,864	146,412	15,729,985	8.99%
2020	1,367,868	1,498,787	130,919	15,398,581	9.73%
2021	2,098,068	6,745,063	4,646,995	14,458,649	46.65%
2022	1,853,664	7,879,619	6,025,955	11,943,872	65.97%
2023	848,269	848,269	-	11,126,766	7.62%

The actuarially determined contribution was based on the amortization of prior service costs. Actual contributions were made to meet funding requirements of the Plan.

Notes to schedule of contributions

Actuarial cost method	Entry-age normal
Amortization method	Level percentage, closed
Remaining amortization period	17 years
Asset valuation method	5 year smoothed
Inflation	2.50%
Salary increases	3.00% (3.75% for 2015 through 2019)
Investment rate of return	7.00% (7.35% for 2020 through 2021, 7.75% for 2015 through 2019)
Retirement age	Variance depending on plan adoption
Mortality	50% male and 50% female MP-2019 mortality table

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE COUNTY ROAD COMMISSION DEFINED BENEFIT PENSION PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total pension liability									
Service costs	\$ 18,465	\$ 8,471	\$ 8,085	\$ 8,166	\$ 8,391	\$ 8,111	\$ 4,055	\$ -	\$ -
Interest	728,316	693,212	717,457	684,961	668,922	653,383	621,017	585,607	585,586
Benefit changes	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	-	91,234	(207,073)	11,278	31,587	6,519	(11,363)	-	64,642
Assumption changes	-	430,437	-	-	-	235,516	204,084	63,433	-
Benefit payments	(951,391)	(960,311)	(914,379)	(914,065)	(907,119)	(898,941)	(895,750)	(910,096)	(904,476)
Other changes	51,136	17,244	(10,481)	8,190	-	-	(9,525)	257,953	(56,549)
Net change in total pension liability	(153,474)	280,287	(406,391)	(201,470)	(198,219)	4,588	(87,482)	(3,103)	(310,797)
Total pension liability, beginning of year	<u>9,294,541</u>	<u>9,141,067</u>	<u>9,421,354</u>	<u>9,014,963</u>	<u>8,813,493</u>	<u>8,615,274</u>	<u>8,619,862</u>	<u>8,532,380</u>	<u>8,529,277</u>
Total pension liability, end of year (a)	<u>\$ 9,141,067</u>	<u>\$ 9,421,354</u>	<u>\$ 9,014,963</u>	<u>\$ 8,813,493</u>	<u>\$ 8,615,274</u>	<u>\$ 8,619,862</u>	<u>\$ 8,532,380</u>	<u>\$ 8,529,277</u>	<u>\$ 8,218,480</u>
Plan fiduciary net position									
Contributions - employer	\$ 618,432	\$ 1,454,636	\$ 1,447,188	\$ 1,208,374	\$ 4,572	\$ -	\$ 121,412	\$ 145,548	\$ 77,618
Contributions - member	-	-	-	-	-	-	1,225	-	-
Net investment income	(84,678)	655,362	862,966	(285,143)	1,036,877	917,383	1,097,572	(866,215)	706,974
Benefit payments	(951,391)	(960,311)	(914,379)	(914,065)	(907,119)	(898,941)	(895,750)	(910,096)	(904,478)
Administrative expense	(12,553)	(12,834)	(13,667)	(14,787)	(17,830)	(15,526)	(12,590)	(14,895)	(15,087)
Refunds of contributions	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(430,190)	1,136,853	1,382,108	(5,621)	116,500	2,916	311,869	(1,645,658)	(134,973)
Plan fiduciary net position, beginning of year	<u>5,883,730</u>	<u>5,453,540</u>	<u>6,590,393</u>	<u>7,972,501</u>	<u>7,966,880</u>	<u>8,083,380</u>	<u>8,086,296</u>	<u>8,398,165</u>	<u>6,752,507</u>
Plan fiduciary net position, end of year (b)	<u>\$ 5,453,540</u>	<u>\$ 6,590,393</u>	<u>\$ 7,972,501</u>	<u>\$ 7,966,880</u>	<u>\$ 8,083,380</u>	<u>\$ 8,086,296</u>	<u>\$ 8,398,165</u>	<u>\$ 6,752,507</u>	<u>\$ 6,617,534</u>
Net pension liability (a-b)	<u>\$ 3,687,527</u>	<u>\$ 2,830,961</u>	<u>\$ 1,042,462</u>	<u>\$ 846,613</u>	<u>\$ 531,894</u>	<u>\$ 533,566</u>	<u>\$ 134,215</u>	<u>\$ 1,776,770</u>	<u>\$ 1,600,946</u>
Plan fiduciary net position as a percentage of total pension liability	60%	70%	88%	90%	94%	94%	98%	79%	81%
Covered payroll	<u>\$ 226,661</u>	<u>\$ 93,103</u>	<u>\$ 88,257</u>	<u>\$ 89,172</u>	<u>\$ 95,867</u>	<u>\$ 98,395</u>	<u>\$ 49,026</u>	<u>\$ -</u>	<u>\$ -</u>
Net pension liability as a percentage of covered employee payroll	1627%	3041%	1181%	949%	555%	542%	274%	0%	0%

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE COUNTY ROAD COMMISSION DEFINED BENEFIT PENSION PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Excess (Deficiency)</u>	<u>Covered Payroll</u>	<u>Percent of Covered Payroll Contributed</u>
2015	\$ 618,432	\$ 618,432	\$ -	\$ 226,661	273%
2016	654,636	1,454,636	800,000	93,103	1562%
2017	715,668	1,447,188	731,520	88,257	1640%
2018	731,520	1,208,374	476,854	89,172	1355%
2019	4,572	4,572	-	95,867	5%
2020	-	-	-	98,395	0%
2021	139,404	121,412	(17,992)	49,026	248%
2022	145,548	145,548	-	-	0%
2023	77,618	77,618	-	-	0%

The actuarially determined contribution was based on the amortization of prior service costs. Actual contributions were made to meet funding requirements of the Plan.

Notes to schedule of contributions

Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	10 years
Asset valuation method	5 year smoothed
Inflation	2.50%
Salary increases	3.00% (3.75% for 2015 through 2019)
Investment rate of return	7.0% (7.35% for 2020 through 2021; 7.75% for 2015 through 2019)
Retirement age	Varies depending on plan adoption
Mortality	50% female/ 50% male MP-2019 mortality table

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

**GRAND TRAVERSE COUNTY RETIREE OPEB PLAN
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB liability						
Service costs	\$ 77,422	\$ 56,651	\$ 46,134	\$ 43,570	\$ 34,041	\$ 37,234
Interest	166,460	195,664	181,305	183,538	249,859	251,664
Benefit changes	-	-	-	-	-	-
Difference between expected and actual experience	(68,693)	(413,426)	(62,703)	779,577	(131,451)	457,137
Assumption changes	(330,052)	149,621	(55,893)	(7,143)	129,441	(109,195)
Benefit payments	(75,062)	(74,018)	(71,912)	(79,865)	(95,500)	(83,174)
Other changes	-	-	-	-	-	-
Net change in total OPEB liability	(229,925)	(85,508)	36,931	919,677	186,390	553,666
Total OPEB liability, beginning of year	<u>2,771,988</u>	<u>2,542,063</u>	<u>2,456,555</u>	<u>2,493,486</u>	<u>3,413,163</u>	<u>3,599,553</u>
Total OPEB liability, end of year (a)	<u>\$ 2,542,063</u>	<u>\$ 2,456,555</u>	<u>\$ 2,493,486</u>	<u>\$ 3,413,163</u>	<u>\$ 3,599,553</u>	<u>\$ 4,153,219</u>
Plan fiduciary net position						
Contributions to OPEB trust	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Contributions/benefit payments made from general operating funds	75,062	74,018	71,912	79,865	95,500	83,174
Net investment income	(17,508)	82,150	138,262	191,670	(192,067)	215,690
Benefit payments	(75,062)	(74,018)	(71,912)	(79,865)	(95,500)	(83,174)
Administrative expense	(737)	(1,129)	(1,712)	(2,709)	(3,031)	(3,834)
Refunds of contributions	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Other	-	-	-	-	(1)	-
Net change in plan fiduciary net position	281,755	381,021	436,550	488,961	104,901	511,856
Plan fiduciary net position, beginning of year	<u>256,131</u>	<u>537,886</u>	<u>918,907</u>	<u>1,355,457</u>	<u>1,844,418</u>	<u>1,949,319</u>
Plan fiduciary net position, end of year (b)	<u>\$ 537,886</u>	<u>\$ 918,907</u>	<u>\$ 1,355,457</u>	<u>\$ 1,844,418</u>	<u>\$ 1,949,319</u>	<u>\$ 2,461,175</u>
Net OPEB liability (a-b)	<u>\$ 2,004,177</u>	<u>\$ 1,537,648</u>	<u>\$ 1,138,029</u>	<u>\$ 1,568,745</u>	<u>\$ 1,650,234</u>	<u>\$ 1,692,044</u>
Plan fiduciary net position as a percentage of total OPEB liability	21.16%	37.41%	54.36%	54.04%	54.15%	59.26%
Covered payroll	<u>\$ 10,617,896</u>	<u>\$ 8,400,890</u>	<u>\$ 9,341,887</u>	<u>\$ 9,491,357</u>	<u>\$ 10,271,013</u>	<u>\$ 10,120,480</u>
Net OPEB liability as a percentage of covered employee payroll	18.88%	18.30%	12.18%	16.53%	16.07%	16.72%

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE COUNTY RETIREE OPEB PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Excess (Deficiency)</u>	<u>Covered Payroll</u>	<u>Percent of Covered Payroll Contributed</u>
2018	\$ 323,748	\$ 375,062	\$ 51,314	\$ 10,617,896	3.53%
2019	287,096	374,018	86,922	8,400,890	4.45%
2020	197,414	371,912	174,498	9,341,887	3.98%
2021	162,685	379,865	217,180	9,491,357	4.00%
2022	185,943	395,500	209,557	10,271,013	3.85%
2023	227,971	383,174	155,203	10,120,480	3.79%

Notes to schedule of contributions

Actuarial cost method	Entry-age normal
Amortization method	Level percentage
Remaining amortization period	17 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	1.50%
Investment rate of return	7.00%
Retirement age	Experience-based tables of rates
Mortality	Public General 2010 Employee and Healthy Retiree, Headcount weighted
Improvement scale	MP-2021

SCHEDULE OF INVESTMENT RETURNS

<u>Year Ended December 31</u>	<u>Annual Return</u>
2018	-0.43%
2019	13.97%
2020	14.09%
2021	14.00%
2022	-7.20%
2023	12.20%

This schedule will be added to prospectively until 10 years data is provided

GRAND TRAVERSE PAVILIONS

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE PAVILIONS RETIREE OPEB PLAN SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	2018	2019	2020	2021	2022	2023
Total OPEB liability						
Service costs	\$ 231,153	\$ 17,028	\$ 19,102	\$ 15,002	\$ 12,714	\$ 11,404
Interest	213,488	114,539	122,861	121,605	106,658	97,686
Benefit changes	(4,383,381)	-	-	-	-	-
Difference between expected and actual experience	-	(4,874)	(63,103)	(21,977)	(113,745)	(64,220)
Assumption changes	(1,451,552)	139,387	(8,070)	3,065	30,378	-
Benefit payments	(82,575)	(67,804)	(81,156)	(86,413)	(87,245)	(93,377)
Other changes	-	-	-	(231,933)	-	-
Net change in total OPEB liability	(5,472,867)	198,276	(10,366)	(200,651)	(51,240)	(48,507)
Total OPEB liability, beginning of year	<u>6,967,651</u>	<u>1,494,784</u>	<u>1,693,060</u>	<u>1,682,694</u>	<u>1,482,043</u>	<u>1,430,803</u>
Total OPEB liability, end of year (a)	<u>\$ 1,494,784</u>	<u>\$ 1,693,060</u>	<u>\$ 1,682,694</u>	<u>\$ 1,482,043</u>	<u>\$ 1,430,803</u>	<u>\$ 1,382,296</u>
Plan fiduciary net position						
Contributions to OPEB trust	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Contributions/benefit payments made from general operating funds	82,575	67,804	81,156	86,413	87,245	93,377
Net investment income	-	77,793	142,863	171,419	(144,401)	144,185
Benefit payments	(82,575)	(67,804)	(81,156)	(86,413)	(87,245)	(93,377)
Administrative expense	-	(1,082)	(1,932)	(2,376)	(2,279)	(2,591)
Refunds of contributions	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	500,000	576,711	140,931	169,043	(146,680)	141,594
Plan fiduciary net position, beginning of year	<u>-</u>	<u>500,000</u>	<u>1,076,711</u>	<u>1,217,642</u>	<u>1,386,685</u>	<u>1,240,005</u>
Plan fiduciary net position, end of year (b)	<u>\$ 500,000</u>	<u>\$ 1,076,711</u>	<u>\$ 1,217,642</u>	<u>\$ 1,386,685</u>	<u>\$ 1,240,005</u>	<u>\$ 1,381,599</u>
Net OPEB liability (a-b)	<u>\$ 994,784</u>	<u>\$ 616,349</u>	<u>\$ 465,052</u>	<u>\$ 95,358</u>	<u>\$ 190,798</u>	<u>\$ 697</u>
Plan fiduciary net position as a percentage of total OPEB liability	33.45%	63.60%	72.36%	93.57%	86.66%	99.95%
Covered payroll	<u>N/A</u>	<u>\$ 7,762,001</u>	<u>\$ 7,201,258</u>	<u>\$ 5,393,752</u>	<u>\$ 5,394,906</u>	<u>\$ 4,808,393</u>
Net OPEB liability as a percentage of covered employee payroll	N/A	7.94%	6.46%	1.77%	3.54%	0.01%

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE PAVILIONS

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE PAVILIONS RETIREE OPEB PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Excess (Deficiency)</u>	<u>Covered Payroll</u>	<u>Percent of Covered Payroll Contributed</u>
2018	\$ 693,994	\$ 582,575	\$ (111,419)	N/A	N/A
2019	128,945	567,804	438,859	7,762,001	7.32%
2020	89,681	81,156	(8,525)	7,201,258	1.13%
2021	70,403	86,413	16,010	5,393,752	1.60%
2022	25,285	87,245	61,960	5,394,906	1.62%
2023	36,224	93,377	57,153	4,808,393	1.94%

Notes to schedule of contributions

Actuarial cost method	Entry-age normal
Amortization method	Level percentage
Remaining amortization period	13 years
Asset valuation method	Market value
Inflation	2.0%, 2.5% for 2021, 2.1% for 2019-2020, 2.5% for 2018
Salary increases	3.00%
Investment rate of return	7.00%, 7.35% for 2019-2021, 7.75% for 2018
Retirement age	Experience-based tables of rates
Mortality	2010 Headcount weighted Public General Employees and Healthy Retirees with MP-2021 mortality improvement scale

SCHEDULE OF INVESTMENT RETURNS

<u>Year Ended December 31</u>	<u>Annual Return</u>
2018	0.00%
2019	10.37%
2020	13.09%
2021	14.08%
2022	-10.41%
2023	11.63%

This schedule will be added to prospectively until 10 years data is provided

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE COUNTY ROAD COMMISSION RETIREE OPEB PLAN SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB liability						
Service costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	34,664	32,249	28,808	25,768	17,110	27,095
Benefit changes	-	-	-	-	-	-
Difference between expected and actual experience	28,002	(27,230)	(21,310)	7,477	50,381	(41,902)
Assumption changes	-	-	-	-	-	-
Benefit payments	(143,172)	(119,713)	(108,792)	(100,079)	(94,222)	(91,184)
Other changes	-	-	-	-	-	-
Net change in total OPEB liability	(80,506)	(114,694)	(101,294)	(66,834)	(26,731)	(105,991)
Total OPEB liability, beginning of year	<u>1,155,464</u>	<u>1,074,958</u>	<u>960,264</u>	<u>858,970</u>	<u>792,136</u>	<u>765,405</u>
Total OPEB liability, end of year (a)	<u>\$ 1,074,958</u>	<u>\$ 960,264</u>	<u>\$ 858,970</u>	<u>\$ 792,136</u>	<u>\$ 765,405</u>	<u>\$ 659,414</u>
Plan fiduciary net position						
Contributions to OPEB trust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions/benefit payments made from general operating funds	-	-	-	-	-	-
Net investment income	1,106	1,106	-	-	-	-
Benefit payments	(106,304)	(106,304)	-	-	-	-
Administrative expense	-	-	-	-	-	-
Refunds of contributions	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	(105,198)	(105,198)	-	-	-	-
Plan fiduciary net position, beginning of year	<u>107,826</u>	<u>2,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, end of year (b)	<u>\$ 2,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability (a-b)	<u>\$ 1,072,330</u>	<u>\$ 960,264</u>	<u>\$ 858,970</u>	<u>\$ 792,136</u>	<u>\$ 765,405</u>	<u>\$ 659,414</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A

This schedule will be accumulated prospectively until 10 years data is provided.

GRAND TRAVERSE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

GRAND TRAVERSE COUNTY ROAD COMMISSION RETIREE OPEB PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Excess (Deficiency)</u>	<u>Covered Payroll</u>	<u>Percent of Covered Payroll Contributed</u>
2018	\$ 36,005	\$ 36,868	\$ 863	\$ -	N/A
2019	32,870	117,085	84,215	-	N/A
2020	29,491	108,792	79,301	-	N/A
2021	27,197	100,079	72,882	-	N/A
2022	28,960	94,222	65,262	-	N/A
2023	36,005	91,184	55,179	-	N/A

Notes to schedule of contributions

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	6 years
Asset valuation method	Fair value, there are no assets accumulated for OPEB trust
Healthcare cost trend rate	N/A - fixed stipend
Salary increases	N/A - no active participants
Investment rate of return	3.54% (3% before 2023)
Retirement age	N/A - no active participants
Mortality	2019 life tables for males or females, as appropriate, from the Centers for Disease Control

SCHEDULE OF INVESTMENT RETURNS

Money weighted rate of return is immaterial due to the funding status of the plan.

This schedule will be added to prospectively until 10 years data is provided

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

GRAND TRAVERSE COUNTY

GENERAL FUND SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2023

Expenditures	Budget Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
Current				
Legislative				
Board of Commissioners	\$ 699,747	\$ 822,747	\$ 761,795	\$ 60,952
Judicial				
Jury Commission	63,503	63,503	15,422	48,081
Probate Court	991,644	1,015,934	960,623	55,311
Family Court	1,980,659	1,964,572	1,811,358	153,214
Total Judicial	3,035,806	3,044,009	2,787,403	256,606
General government				
Administrator	671,143	712,143	650,320	61,823
Elections	105,765	105,765	77,682	28,083
Finance	663,344	675,208	630,732	44,476
Clerk	978,560	978,560	963,844	14,716
Equalization	881,205	955,705	934,478	21,227
Human Resources	686,754	786,754	778,932	7,822
Prosecuting Attorney	1,974,414	1,974,414	1,758,882	215,532
Equalization East Bay	25,825	31,325	23,887	7,438
Register of Deeds	470,236	470,836	463,158	7,678
Surveyor & Remonumentation	60,000	76,432	76,364	68
Treasurer	460,845	517,845	515,625	2,220
Cooperative Extension	290,946	289,602	226,833	62,769
Facilities Management	914,505	964,505	928,737	35,768
Wellness	22,200	22,200	20,487	1,713
Central Records	1,073,456	1,139,233	892,964	246,269
Emergency Management	159,079	202,179	192,698	9,481
Insurance and bonds	900,000	900,000	690,346	209,654
Miscellaneous	1,900,172	1,721,728	368,948	1,352,780
Total general government	12,238,449	12,524,434	10,194,917	2,329,517
Public safety				
Sheriff				
Special investigations	124,853	197,364	183,695	13,669
County Investigations	1,314,909	1,456,612	1,443,173	13,439
County Patrol	7,543,444	7,485,713	7,288,739	196,974
Secondary Road Patrol	113,758	113,758	68,267	45,491
OSHP Enforcement grant	-	19,500	17,329	2,171
Administration	712,462	799,520	701,085	98,435
Snowmobile Enforcement	30,659	41,659	19,689	21,970
Marine Law Enforcement	184,661	176,507	152,504	24,003
Corrections	6,954,645	7,083,924	7,055,238	28,686
Interim services	50,000	275,000	233,417	41,583
Bailiff Program	123,156	38,156	27,716	10,440
Total public safety	17,152,547	17,687,713	17,190,852	496,861
Public works				
Drain Commission	49,648	89,648	76,450	13,198
Health and welfare				
Substance abuse	375,000	478,000	511,722	(33,722)
Northern Lake CMH	682,200	682,200	682,200	-
Social services	32,500	32,500	32,500	-
Total health and welfare	1,089,700	1,192,700	1,226,422	(33,722)
Debt service				
Principal	-	67,838	67,838	-
Interest	-	10,496	10,496	-
Total debt service	-	78,334	78,334	-
Total expenditures	\$ 34,265,897	\$ 35,439,585	\$ 32,316,173	\$ 3,123,412

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GRAND TRAVERSE COUNTY

FUND DESCRIPTIONS

Special Revenue Funds

13th Circuit Court Fund - This fund is used to account for revenues received from Grand Traverse, Antrim and Leelanau Counties to cover court activities.

Local Crime Victims Rights Fund - This fund is used to account for payments from defendants for LCVR sentencing assessment, to allow timely payments to victims when restitution from defendants is not likely due to incarceration, etc. as determined by Circuit Court Administration.

86th District Court Fund - This fund is used to account for revenues received from Grand Traverse, Antrim and Leelanau Counties to cover court activities.

County Special Projects Fund - This fund is used to account for grants or other revenue received specifically for County special projects such as trails and the nature center.

Central Dispatch/911 Fund - This fund is used to account for revenue received from 911 surcharge fees to be used for central dispatch operations.

Parks and Recreation Fund - This fund is used to account for revenue sources generated by County park facilities to cover the cost of corresponding expenditures.

Maple Bay Development Fund - This fund is used to account for grants and other revenues received specifically for improvement of the Maple Bay property.

Friend of the Court Fund - This fund is used to account for judgment fees, state grants, Title IV-D, charges for services, and revenues received from Grand Traverse, Antrim, and Leelanau Counties used to fund FOC activities.

Veterans Millage Fund - This fund is used to account for funds provided by a tax levy for indigent veterans.

Register of Deeds Automation Fund - This fund is used to account for the collection of \$5.00 of the total fee collected for each recording, which is used for upgrading technology in the Register of Deeds' Office.

MIDC Fund - This fund accounts for revenue received from the State and county funds used for the provision of indigent criminal defense services.

Corrections P.A. 511 Fund - This fund is used to account for tether program revenue, appropriations from the general fund and state grant revenue for community corrections programs such as the transition house and tether program.

County Law Library Fund - This fund is used to account for revenue received from penal fines and general fund appropriations earmarked for maintaining a law library.

GRAND TRAVERSE COUNTY

FUND DESCRIPTIONS

Opioid Settlement Fund - This fund is used to account for revenue received from the opioid settlement to be used for health services.

Concealed Pistol Licensing Fund - This fund is used to account for revenue received from concealed pistol licensing fees to be used for law enforcement activities.

Corrections Officers Training Fund - This fund is used to account for revenue received from inmate booking fees to be used for costs relating to the continuing education, certification, recertification, and training of local correction officers.

Criminal Justice Training Act Fund - This fund is used to account for state grant revenue to help continue law enforcement employee training.

Mitchell Creek Watershed Fund - This fund is used to account for the DEQ Coastal Management state grant and County funds for improvement of the Mitchell Creek Watershed.

Housing Trust Fund - This fund is used to account for HUD grant revenue and County contributions for affordable housing, corridor revitalization plans, and housing inventory/assessment.

CDBG Housing Grant Fund - This fund accounts for federal Community Development Block Grant (CDBG) funds provided to the County and program income for the rehabilitation of owner-occupied, single family residential units in the County.

Next Michigan Fund - This fund is used to account for economic development activities relating to the expansion and attraction of businesses that ship goods by two or more modes of transportation.

EDC Revolving Loan Fund - This fund is used to account for interest revenue and principal repayments from EDC loans to help promote economic development within the County.

TNT Forfeiture Fund - This fund is used to account for revenue generated by multijurisdictional drug task force activities.

TNT Grant Fund - This fund is used to account for revenue generated by federal grant funding for the TNT program.

Child Care Fund - This fund is used to account for revenues received from the general fund, federal and state grants, private agencies, and individuals to provide care, guidance, and control of children coming under the jurisdiction of the Family Division of the 13th Circuit Court.

Animal Control Fund – This fund is used to account for revenues generated from licenses as well as the related animal control service expenditures.

GRAND TRAVERSE COUNTY

FUND DESCRIPTIONS

Senior Center Fund – This fund is used to account for a dedicated millage, as well as charges for services, for activities within the County for senior citizens.

Debt Service Funds

Building Authority PACE Debt Fund - This fund was established to accumulate resources to meet the annual debt service requirements for the bond issued to make improvements to the PACE building.

Pension Bonds Debt Fund - This fund was established to accumulate resources to meet the annual debt service requirements for the pension bonds issued to assist with funding the MERS defined benefit pension plan.

Courthouse Debt Fund - This fund was established to accumulate resources to meet the annual debt service requirements for the bond issued to build the new Hall of Justice Building.

Health Services Debt Fund - This fund was established to accumulate resources to meet the annual debt service requirements for the bond issued to build the new Health Services Building.

Capital Projects Funds

County Facilities Fund - This fund was established to account for the cost of maintaining and operating County facilities.

Capital Improvement Fund - This fund was established to accumulate resources for infrastructure, capital improvements, major repairs, and maintenance expenditures.

Enterprise Funds

Homestead Fund - This fund is used to account for interest earned on delinquent tax revenues from properties determined not eligible for homestead exemptions. Collected tax payments are remitted to local school districts.

Foreclosure Tax Collection Fund - This fund was established to account for the collection of tax revenue on foreclosed properties.

Solid Waste Fund - This fund was established to account for revenue received from fees for landfill tipping, tub grinder fees, service fees and state grants for hazardous waste and pesticide management to provide corresponding services to the community.

Building Authority Fund - This fund was established to finance and construction County facilities - buildings.

GRAND TRAVERSE COUNTY

FUND DESCRIPTIONS

Internal Service Funds

Information Technology Fund - This fund was established by the County to account for the cost of the IT and telecommunications department and properly distribute the cost back to the departments that utilize their service proportionately.

County Insurance Fund - This fund was established by the County to provide insurance coverage to its departments or funds for general liability insurance. It is funded by charges to the various funds covered under the program, with all claims being paid from the fund.

Fringe Benefits Fund - This fund was established by the County to provide insurance coverage and fringe benefits to its departments or funds for healthcare, post-employment healthcare, workers' compensation, short-term and long-term disability, life insurance, MERS and defined contribution retirement plan costs. It is funded by charges to the various funds covered under the program, with all claims/costs being paid from the fund.

Central Services Fund - This fund was established by the County to centralize the purchase of supply items to obtain a volume discount, perform the postage and mailing tasks for all departments, and purchase and maintain departmental copiers.

Motor Pool Fund - This fund was established by the County to track the purchase of County equipment and vehicles and maintain the inventory for insurance and depreciation purposes.

Fiduciary Funds

Tax and Other Collections Fund - This fund accounts for money held by the County for other local units of government and their political subdivisions as well as some receipts that are not allocated to individual funds. As required by accounting principles generally accepted in the United States of America (GAAP), all monies that accrue to the benefit of the County have been reported only in the appropriate funds within these financial statements.

Library Penal Fines Fund - This fund is used to accumulate money collected by courts for fines imposed for State law violations. The accumulated fines must be apportioned annually among the public libraries in accordance with the directions of the State Board for Libraries.

Inmate Fund - This fund was established to account for funds held on the behalf of inmates in the county jail. These funds are used mainly to purchase items for common benefit or use by the inmates.

District Court Fund - This fund was established to account for bond and other money held by the 86th District Court that on the behalf of others .

GRAND TRAVERSE COUNTY

FUND DESCRIPTIONS

Friend of the Court Fund - This fund accounts for support payments received on the behalf of others.

Water and Sewer Receiving Funds - This fund was established to account for the user fees collected for and disbursed to the various township sewer and water systems.

Component Units

Land Bank Authority – Members of the governing body of the Land Bank Authority are appointed by the County Board of Commissioners. The County also has the ability to influence the operations of the Land Bank Authority and has accountability for fiscal matters.

Brownfield Redevelopment Authority – The members of the governing board of the Brownfield Redevelopment Authority are appointed by the County Board of Commissioners. They review and approve plans for business development within designated areas of the County where property was once contaminated. Revenues received from local units of government are restricted to pay for site clean-up expenditures and future development depending on the development plan adopted for each project.

Drainage Districts – Each of the drainage districts established pursuant to the Drain Code of 1956 are separate legal entities, with the power to contract, to sue and be sued, to hold, manage and dispose of real and personal property, etc. The statutory drainage board of Chapter 21 drainage districts consists of the State Director of Agriculture and the Drain Commissioner of each county involved in the project. The County Drain Commissioner has sole responsibility to administer the drainage districts established pursuant to Chapters 3, 4 and 8 of the Drain Code.

The Drainage Board or Drain Commissioner, on behalf of the drainage districts, may issue debt and levy special assessments authorized by the Drain Code without the prior approval of the County Board of Commissioners. The full faith and credit of the County may be given for the debt of the drainage district. The County also has the ability to influence operations of the Drain Commission and has accountability for fiscal matters.

Department of Public Works (the “DPW”) - Members of the governing body of the Department of Public Works are appointed by the County Board of Commissioners. The County also has the ability to influence operations of the Department of Public Works and has accountability for fiscal matters.

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GRAND TRAVERSE COUNTY

NONMAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET

DECEMBER 31, 2023

	Special Revenue					
	13th Circuit Court	Local Crime Victims Rights	86th District Court	County Special Projects	Central Dispatch/911	Parks and Recreation
Assets						
Cash and pooled investments	\$ -	\$ 15,540	\$ -	\$ 18,323	\$ 179,231	\$ -
Accounts receivable	109,848	-	159,209	-	736,377	185,752
Property tax receivable	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-
Due from other funds	134,300	-	280,371	-	-	-
Due from other governments	-	-	12,482	-	73,734	475,095
Long-term receivable	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Prepaid items	-	-	2,285	-	7,798	-
Total assets	<u>\$ 244,148</u>	<u>\$ 15,540</u>	<u>\$ 454,347</u>	<u>\$ 18,323</u>	<u>\$ 997,140</u>	<u>\$ 660,847</u>
Liabilities, deferred inflows of resources and fund balances						
Liabilities						
Accounts payable	\$ 13,236	\$ -	\$ 11,948	\$ -	\$ 4,532	\$ 21,544
Accrued liabilities	12,615	-	70,517	-	75,583	6,034
Unearned revenue	-	-	-	-	-	279,752
Due to other funds	67,929	-	44,874	-	3,685	211,583
Due to other governments	37,825	-	75,289	-	-	-
Advance from other funds	112,543	-	249,433	-	-	-
Total liabilities	<u>244,148</u>	<u>-</u>	<u>452,061</u>	<u>-</u>	<u>83,800</u>	<u>518,913</u>
Deferred inflows of resources						
Taxes levied for subsequent year	-	-	-	-	-	-
Leases	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Nonspendable						
Inventory	-	-	-	-	-	-
Prepaid	-	-	2,285	-	7,798	-
Restricted						
Special revenue funds	-	15,540	-	-	-	-
Committed						
Special revenue funds	-	-	1	18,323	905,542	141,934
Debt service funds	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>15,540</u>	<u>2,286</u>	<u>18,323</u>	<u>913,340</u>	<u>141,934</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 244,148</u>	<u>\$ 15,540</u>	<u>\$ 454,347</u>	<u>\$ 18,323</u>	<u>\$ 997,140</u>	<u>\$ 660,847</u>

(continued)

GRAND TRAVERSE COUNTY
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	Special Revenue					
	Maple Bay Development	Friend of the Court	Veterans Millage	Register of Deeds Automation	MIDC Fund	Corrections P.A. 511
Assets						
Cash and pooled investments	\$ 11,633	\$ 436,679	\$ 841,140	\$ 171,960	\$ 371,762	\$ 297,172
Accounts receivable	-	26,750	-	-	-	10,350
Property tax receivable	-	-	690,171	-	-	-
Interest receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	505,416	-	-	-	42,877
Long-term receivable	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	\$ 11,633	\$ 968,845	\$ 1,531,311	\$ 171,960	\$ 371,762	\$ 350,399
Liabilities, deferred inflows of resources and fund balances						
Liabilities						
Accounts payable	\$ -	\$ 2,885	\$ 8,772	\$ 1,619	\$ 151,253	\$ 24,239
Accrued liabilities	-	48,729	10,309	-	-	11,058
Unearned revenue	-	-	42,811	-	-	-
Due to other funds	-	16,333	862	3,435	-	1,803
Due to other governments	-	-	-	-	-	-
Advance from other funds	-	-	-	-	-	-
Total liabilities	-	67,947	62,754	5,054	151,253	37,100
Deferred inflows of resources						
Taxes levied for subsequent year	-	-	758,133	-	-	-
Leases	-	-	-	-	-	-
	-	-	758,133	-	-	-
Fund balances						
Nonspendable						
Inventory	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Restricted						
Special revenue funds	-	-	710,424	166,906	220,509	-
Committed						
Special revenue funds	11,633	900,898	-	-	-	313,299
Debt service funds	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	11,633	900,898	710,424	166,906	220,509	313,299
Total liabilities, deferred inflows of resources and fund balances	\$ 11,633	\$ 968,845	\$ 1,531,311	\$ 171,960	\$ 371,762	\$ 350,399

Special Revenue

<u>County Law Library</u>	<u>Opioid Settlement Fund</u>	<u>Concealed Pistol Licensing</u>	<u>Corrections Officers Training</u>	<u>Criminal Justice Training Act</u>	<u>Mitchell Creek Water Shed</u>	<u>Housing Trust</u>
\$ 68,210	\$ 693,771	\$ 235,290	\$ 56,966	\$ 27,631	\$ 8,155	\$ 164,416
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 68,210</u>	<u>\$ 693,771</u>	<u>\$ 235,290</u>	<u>\$ 56,966</u>	<u>\$ 27,631</u>	<u>\$ 8,155</u>	<u>\$ 164,416</u>
\$ -	\$ 4,913	\$ 294	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	429	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>4,913</u>	<u>723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
68,210	688,858	234,567	-	27,631	-	164,416
-	-	-	56,966	-	8,155	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>68,210</u>	<u>688,858</u>	<u>234,567</u>	<u>56,966</u>	<u>27,631</u>	<u>8,155</u>	<u>164,416</u>
<u>\$ 68,210</u>	<u>\$ 693,771</u>	<u>\$ 235,290</u>	<u>\$ 56,966</u>	<u>\$ 27,631</u>	<u>\$ 8,155</u>	<u>\$ 164,416</u>

(continued)

GRAND TRAVERSE COUNTY
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

DECEMBER 31, 2023

	Special Revenue					
	CDGB Housing Grant	Next Michigan	EDC Revolving Loan	TNT Forfeiture	TNT Grant	Child Care
Assets						
Cash and pooled investments	\$ 202,996	\$ 93,765	\$ 5,100	\$ 551,715	\$ 17,609	\$ 318,856
Accounts receivable	-	-	-	-	-	-
Property tax receivable	-	-	-	-	-	-
Interest receivable	-	-	54	-	-	-
Due from other funds	-	-	-	35,000	-	-
Due from other governments	-	-	-	-	32,457	111,027
Long-term receivable	1,408,895	-	24,307	-	-	-
Inventory	-	-	-	99,077	-	-
Prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 1,611,891</u>	<u>\$ 93,765</u>	<u>\$ 29,461</u>	<u>\$ 685,792</u>	<u>\$ 50,066</u>	<u>\$ 429,883</u>
Liabilities, deferred inflows of resources and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ 2,487	\$ 3,252	\$ 25,913
Accrued liabilities	-	-	-	-	3,950	-
Unearned revenue	-	-	-	234,077	-	-
Due to other funds	-	-	-	-	35,000	88,732
Due to other governments	-	-	-	-	-	-
Advance from other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,564</u>	<u>42,202</u>	<u>114,645</u>
Deferred inflows of resources						
Taxes levied for subsequent year	-	-	-	-	-	-
Leases	-	-	-	-	-	-
	-	-	-	-	-	-
Fund balances						
Nonspendable						
Inventory	-	-	-	99,077	-	-
Prepaid	-	-	-	-	-	-
Restricted						
Special revenue funds	1,611,891	-	29,461	350,151	7,864	-
Committed						
Special revenue funds	-	93,765	-	-	-	315,238
Debt service funds	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>1,611,891</u>	<u>93,765</u>	<u>29,461</u>	<u>449,228</u>	<u>7,864</u>	<u>315,238</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,611,891</u>	<u>\$ 93,765</u>	<u>\$ 29,461</u>	<u>\$ 685,792</u>	<u>\$ 50,066</u>	<u>\$ 429,883</u>

Special Revenue		Debt Service				Capital Projects			
Animal Control	Senior Center	Building Authority PACE Debt	Pension Bonds	Courthouse	Health Services	County Facilities	Capital Improvement	Total	
\$ 97,604	\$ 754,996	\$ -	\$ 65	\$ -	\$ 500	\$ 296,118	\$ 1,711,902	\$ 7,649,105	
12,458	-	-	-	-	-	64,475	52,333	1,357,552	
224,833	574,596	-	-	-	-	-	-	1,489,600	
-	-	-	-	-	-	-	-	54	
-	-	-	-	-	-	-	-	449,671	
-	-	-	-	-	-	-	-	1,253,088	
-	-	2,698,998	-	-	-	-	-	4,132,200	
-	-	-	-	-	-	-	-	99,077	
-	9,634	-	-	-	-	37,078	-	56,795	
<u>\$ 334,895</u>	<u>\$ 1,339,226</u>	<u>\$ 2,698,998</u>	<u>\$ 65</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 397,671</u>	<u>\$ 1,764,235</u>	<u>\$ 16,487,142</u>	
\$ 7,249	\$ 8,247	\$ -	\$ -	\$ -	\$ -	\$ 164,275	\$ 22,040	\$ 478,698	
8,092	10,743	-	-	-	-	-	-	257,630	
-	-	-	-	-	-	-	-	556,640	
2,039	43,031	-	-	-	-	-	-	519,735	
-	-	-	-	-	-	-	-	113,114	
-	-	-	-	-	-	-	-	361,976	
<u>17,380</u>	<u>62,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,275</u>	<u>22,040</u>	<u>2,287,793</u>	
246,973	631,177	-	-	-	-	-	-	1,636,283	
-	-	2,698,998	-	-	-	-	-	2,698,998	
246,973	631,177	2,698,998	-	-	-	-	-	4,335,281	
-	-	-	-	-	-	-	-	99,077	
-	9,634	-	-	-	-	37,078	-	56,795	
70,542	636,394	-	-	-	-	-	-	5,003,364	
-	-	-	-	-	-	-	-	2,765,754	
-	-	-	65	-	500	-	-	565	
-	-	-	-	-	-	196,318	1,742,195	1,938,513	
-	-	-	-	-	-	-	-	-	
<u>70,542</u>	<u>646,028</u>	<u>-</u>	<u>65</u>	<u>-</u>	<u>500</u>	<u>233,396</u>	<u>1,742,195</u>	<u>9,864,068</u>	
<u>\$ 334,895</u>	<u>\$ 1,339,226</u>	<u>\$ 2,698,998</u>	<u>\$ 65</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 397,671</u>	<u>\$ 1,764,235</u>	<u>\$ 16,487,142</u>	

(concluded)

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GRAND TRAVERSE COUNTY
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue					
	<u>13th Circuit Court</u>	<u>Local Crime Victims Rights</u>	<u>86th District Court</u>	<u>County Special Projects</u>	<u>Central Dispatch/911</u>	<u>Parks and Recreation</u>
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues						
Federal	-	-	-	-	-	150,000
State	-	-	38,666	-	276,601	475,095
Local	504,721	10,477	761,119	-	3,045,900	-
Licenses and permits	-	-	-	-	-	-
Charges for services	-	-	1,056	-	23,890	241,433
Fines and forfeitures	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	24,618
Total revenues	<u>504,721</u>	<u>10,477</u>	<u>800,841</u>	<u>-</u>	<u>3,346,391</u>	<u>891,146</u>
Expenditures						
Current						
Judicial	1,969,835	21,278	3,373,361	-	-	-
General government	-	-	-	-	-	-
Public safety	-	-	-	-	2,908,016	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	1,318,681
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	20,000
Total expenditures	<u>1,969,835</u>	<u>21,278</u>	<u>3,373,361</u>	<u>-</u>	<u>2,908,016</u>	<u>1,338,681</u>
Revenues over (under) expenditures	<u>(1,465,114)</u>	<u>(10,801)</u>	<u>(2,572,520)</u>	<u>-</u>	<u>438,375</u>	<u>(447,535)</u>
Other financing sources (uses)						
Sale of capital assets	-	-	-	-	-	3,639
Transfers in	1,414,651	-	2,574,804	-	-	538,422
Total other financing sources (uses)	<u>1,414,651</u>	<u>-</u>	<u>2,574,804</u>	<u>-</u>	<u>-</u>	<u>542,061</u>
Net changes in fund balances	(50,463)	(10,801)	2,284	-	438,375	94,526
Fund balances, beginning of year	<u>50,463</u>	<u>26,341</u>	<u>2</u>	<u>18,323</u>	<u>474,965</u>	<u>47,408</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 15,540</u>	<u>\$ 2,286</u>	<u>\$ 18,323</u>	<u>\$ 913,340</u>	<u>\$ 141,934</u>

(continued)

GRAND TRAVERSE COUNTY
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue					
	Maple Bay Development	Friend of the Court	Veterans Millage	Register of Deeds Automation	MIDC Fund	Corrections P.A. 511
Revenues						
Property taxes	\$ -	\$ -	703,830	\$ -	\$ -	\$ -
Intergovernmental revenues						
Federal	-	1,485,866	-	-	-	-
State	-	119,675	86,095	-	1,167,626	307,826
Local	-	149,076	48,802	-	-	39,371
Licenses and permits	-	-	-	-	-	-
Charges for services	-	156,476	-	80,630	-	303,432
Fines and forfeitures	-	-	-	-	-	-
Interest	-	-	30,093	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>1,911,093</u>	<u>868,820</u>	<u>80,630</u>	<u>1,167,626</u>	<u>650,629</u>
Expenditures						
Current						
Judicial	-	2,239,091	-	-	-	-
General government	-	-	-	149,838	-	-
Public safety	-	-	-	-	1,247,737	741,353
Health and welfare	-	-	644,981	-	-	-
Economic development	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>2,239,091</u>	<u>644,981</u>	<u>149,838</u>	<u>1,247,737</u>	<u>741,353</u>
Revenues over (under) expenditures	<u>-</u>	<u>(327,998)</u>	<u>223,839</u>	<u>(69,208)</u>	<u>(80,111)</u>	<u>(90,724)</u>
Other financing sources (uses)						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	325,000	-	-	156,000	100,000
Total other financing sources (uses)	<u>-</u>	<u>325,000</u>	<u>-</u>	<u>-</u>	<u>156,000</u>	<u>100,000</u>
Net changes in fund balances	-	(2,998)	223,839	(69,208)	75,889	9,276
Fund balances, beginning of year	<u>11,633</u>	<u>903,896</u>	<u>486,585</u>	<u>236,114</u>	<u>144,620</u>	<u>304,023</u>
Fund balances, end of year	<u>\$ 11,633</u>	<u>\$ 900,898</u>	<u>\$ 710,424</u>	<u>\$ 166,906</u>	<u>\$ 220,509</u>	<u>\$ 313,299</u>

Special Revenue

County Law Library	Opioid Settlement Fund	Concealed Pistol Licensing	Corrections Officers Training	Criminal Justice Training Act	Mitchell Creek Water Shed	Housing Trust
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	23,233	-	-
-	-	54,489	-	-	-	-
-	-	-	22,675	-	-	-
6,500	-	-	-	-	-	-
-	-	-	-	-	-	8,769
-	<u>718,408</u>	-	-	-	-	-
<u>6,500</u>	<u>718,408</u>	<u>54,489</u>	<u>22,675</u>	<u>23,233</u>	<u>-</u>	<u>8,769</u>
-	-	-	-	-	-	-
-	-	34,360	8,730	6,910	-	-
-	29,550	-	-	-	-	23,388
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	<u>29,550</u>	<u>34,360</u>	<u>8,730</u>	<u>6,910</u>	<u>-</u>	<u>23,388</u>
<u>6,500</u>	<u>688,858</u>	<u>20,129</u>	<u>13,945</u>	<u>16,323</u>	<u>-</u>	<u>(14,619)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,500	688,858	20,129	13,945	16,323	-	(14,619)
<u>61,710</u>	<u>-</u>	<u>214,438</u>	<u>43,021</u>	<u>11,308</u>	<u>8,155</u>	<u>179,035</u>
<u>\$ 68,210</u>	<u>\$ 688,858</u>	<u>\$ 234,567</u>	<u>\$ 56,966</u>	<u>\$ 27,631</u>	<u>\$ 8,155</u>	<u>\$ 164,416</u>

(continued)

GRAND TRAVERSE COUNTY

NONMAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue					
	CDGB Housing Grant	Next Michigan	EDC Revolving Loan	TNT Forfeiture	TNT Grant	Child Care
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues						
Federal	-	-	-	-	137,189	-
State	-	-	-	-	-	490,867
Local	-	-	-	7,377	-	-
Licenses and permits	-	-	-	-	-	-
Charges for services	82,268	-	-	-	-	-
Fines and forfeitures	-	-	-	148,537	-	-
Interest	-	-	733	1,856	-	-
Miscellaneous	-	-	-	-	-	32,757
Total revenues	<u>82,268</u>	<u>-</u>	<u>733</u>	<u>157,770</u>	<u>137,189</u>	<u>523,624</u>
Expenditures						
Current						
Judicial	-	-	-	-	-	-
General government	-	-	-	-	-	-
Public safety	-	-	-	27,590	137,189	-
Health and welfare	-	-	-	-	-	944,151
Economic development	-	20,474	15,270	-	-	-
Parks and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>20,474</u>	<u>15,270</u>	<u>27,590</u>	<u>137,189</u>	<u>944,151</u>
Revenues over (under) expenditures	<u>82,268</u>	<u>(20,474)</u>	<u>(14,537)</u>	<u>130,180</u>	<u>-</u>	<u>(420,527)</u>
Other financing sources (uses)						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	431,250
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>431,250</u>
Net changes in fund balances	82,268	(20,474)	(14,537)	130,180	-	10,723
Fund balances, beginning of year	<u>1,529,623</u>	<u>114,239</u>	<u>43,998</u>	<u>319,048</u>	<u>7,864</u>	<u>304,515</u>
Fund balances, end of year	<u>\$ 1,611,891</u>	<u>\$ 93,765</u>	<u>\$ 29,461</u>	<u>\$ 449,228</u>	<u>\$ 7,864</u>	<u>\$ 315,238</u>

Special Revenue			Debt Service				Capital Projects			
Animal Control	Senior Center	Building Authority PACE Debt	Pension Bonds	Courthouse	Health Services	County Facilities	Capital Improvement	Total		
\$ 226,931	\$ 588,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,519,365		
-	-	-	-	-	-	-	-	1,773,055		
-	-	-	-	-	-	-	-	2,985,684		
390	-	-	-	-	-	56,007	-	4,623,240		
121,711	-	-	-	-	-	-	-	176,200		
19,667	169,985	241,993	3,881,000	-	-	137,123	69,830	5,431,458		
-	-	-	-	-	-	-	-	155,037		
-	31,489	-	-	-	-	-	-	72,940		
-	1,665	-	-	-	-	-	-	777,448		
368,699	791,743	241,993	3,881,000	-	-	193,130	69,830	17,514,427		
-	-	-	-	-	-	-	-	7,603,565		
-	-	-	-	-	-	2,240,763	864,026	3,254,627		
392,801	-	-	-	-	-	-	-	5,504,686		
-	832,893	-	-	-	-	-	-	2,474,963		
-	-	-	-	-	-	-	-	35,744		
-	-	-	-	-	-	-	-	1,318,681		
-	-	150,000	3,295,000	535,000	190,000	-	-	4,170,000		
-	-	91,993	586,144	12,622	83,400	-	-	774,159		
-	-	-	-	-	-	-	728,419	748,419		
392,801	832,893	241,993	3,881,144	547,622	273,400	2,240,763	1,592,445	25,884,844		
(24,102)	(41,150)	-	(144)	(547,622)	(273,400)	(2,047,633)	(1,522,615)	(8,370,417)		
-	-	-	-	-	-	-	-	3,639		
-	-	-	-	547,622	273,900	1,932,104	2,004,101	10,297,854		
-	-	-	-	547,622	273,900	1,932,104	2,004,101	10,301,493		
(24,102)	(41,150)	-	(144)	-	500	(115,529)	481,486	1,931,076		
94,644	687,178	-	209	-	-	348,925	1,260,709	7,932,992		
\$ 70,542	\$ 646,028	\$ -	\$ 65	\$ -	\$ 500	\$ 233,396	\$ 1,742,195	\$ 9,864,068		

(concluded)

GRAND TRAVERSE COUNTY

13TH CIRCUIT COURT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	472,500	472,500	504,721	32,221
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>472,500</u>	<u>472,500</u>	<u>504,721</u>	<u>32,221</u>
Expenditures				
Current				
Judicial	1,889,643	1,983,000	1,969,835	13,165
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	10,357	-	-	-
Total expenditures	<u>1,900,000</u>	<u>1,983,000</u>	<u>1,969,835</u>	<u>13,165</u>
Revenues over (under) expenditures	<u>(1,427,500)</u>	<u>(1,510,500)</u>	<u>(1,465,114)</u>	<u>45,386</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	1,427,500	1,510,500	1,414,651	(95,849)
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>1,427,500</u>	<u>1,510,500</u>	<u>1,414,651</u>	<u>(95,849)</u>
Net changes in fund balance	-	-	(50,463)	(50,463)
Fund balance, beginning of year	<u>50,463</u>	<u>50,463</u>	<u>50,463</u>	<u>-</u>
Fund balance, end of year	<u>\$ 50,463</u>	<u>\$ 50,463</u>	<u>\$ -</u>	<u>\$ (50,463)</u>

GRAND TRAVERSE COUNTY

LOCAL CRIME VICTIMS RIGHTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	7,000	7,000	10,477	3,477
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>7,000</u>	<u>7,000</u>	<u>10,477</u>	<u>3,477</u>
Expenditures				
Current				
Judicial	15,000	25,000	21,278	3,722
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>15,000</u>	<u>25,000</u>	<u>21,278</u>	<u>3,722</u>
Revenues over (under) expenditures	<u>(8,000)</u>	<u>(18,000)</u>	<u>(10,801)</u>	<u>7,199</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	<u>(8,000)</u>	<u>(18,000)</u>	<u>(10,801)</u>	<u>7,199</u>
Fund balance, beginning of year	<u>26,341</u>	<u>26,341</u>	<u>26,341</u>	<u>-</u>
Fund balance, end of year	<u>\$ 18,341</u>	<u>\$ 8,341</u>	<u>\$ 15,540</u>	<u>\$ 7,199</u>

GRAND TRAVERSE COUNTY

86th DISTRICT COURT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	Original	Amended	Amount	Positive (Negative)
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	33,000	38,666	5,666
Local	964,697	964,697	761,119	(203,578)
Licenses and permits	-	-	-	-
Charges for services	-	-	1,056	1,056
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>\$ 964,697</u>	<u>\$ 997,697</u>	<u>\$ 800,841</u>	<u>\$ (196,856)</u>
Expenditures				
Current				
Judicial	3,655,242	3,682,242	3,373,361	308,881
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	6,000	6,000	-	6,000
Total expenditures	<u>3,661,242</u>	<u>3,688,242</u>	<u>3,373,361</u>	<u>314,881</u>
Revenues over (under) expenditures	<u>\$ (2,696,545)</u>	<u>\$ (2,690,545)</u>	<u>\$ (2,572,520)</u>	<u>\$ 118,025</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	2,696,545	2,690,545	2,574,804	(115,741)
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>2,696,545</u>	<u>2,690,545</u>	<u>2,574,804</u>	<u>(115,741)</u>
Net changes in fund balance	-	-	2,284	2,284
Fund balance, beginning of year	<u>2</u>	<u>2</u>	<u>2</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 2</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ 2,286</u></u>	<u><u>\$ 2,284</u></u>

GRAND TRAVERSE COUNTY
COUNTY SPECIAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	18,322	18,322	-	18,322
Total expenditures	18,322	18,322	-	18,322
Revenues over (under) expenditures	(18,322)	(18,322)	-	18,322
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net changes in fund balance	(18,322)	(18,322)	-	18,322
Fund balance, beginning of year	18,323	18,323	18,323	-
Fund balance, end of year	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 18,323</u>	<u>\$ 18,322</u>

GRAND TRAVERSE COUNTY

CENTRAL DISPATCH / 911 FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	270,000	270,000	276,601	6,601
Local	2,850,000	2,850,000	3,045,900	195,900
Licenses and permits	-	-	-	-
Charges for services	9,800	9,800	23,890	14,090
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>3,129,800</u>	<u>3,129,800</u>	<u>3,346,391</u>	<u>216,591</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	3,129,800	3,129,800	2,908,016	221,784
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>3,129,800</u>	<u>3,129,800</u>	<u>2,908,016</u>	<u>221,784</u>
Revenues over (under) expenditures	-	-	438,375	438,375
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net changes in fund balance	-	-	438,375	438,375
Fund balance, beginning of year	<u>474,965</u>	<u>474,965</u>	<u>474,965</u>	<u>-</u>
Fund balance, end of year	<u>\$ 474,965</u>	<u>\$ 474,965</u>	<u>\$ 913,340</u>	<u>\$ 438,375</u>

GRAND TRAVERSE COUNTY

PARKS AND RECREATION FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ 150,000	\$ 150,000
State	-	750,000	475,095	(274,905)
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	264,300	264,300	241,433	(22,867)
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	<u>50,000</u>	<u>56,249</u>	<u>24,618</u>	<u>(31,631)</u>
Total revenues	<u>314,300</u>	<u>1,070,549</u>	<u>891,146</u>	<u>(179,403)</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	840,401	1,580,771	1,318,681	262,090
Capital outlay	<u>5,121</u>	<u>21,000</u>	<u>20,000</u>	<u>1,000</u>
Total expenditures	<u>845,522</u>	<u>1,601,771</u>	<u>1,338,681</u>	<u>263,090</u>
Revenues over (under) expenditures	<u>(531,222)</u>	<u>(531,222)</u>	<u>(447,535)</u>	<u>83,687</u>
Other financing sources (uses)				
Sale of capital assets	-	-	3,639	3,639
Transfers in	538,422	538,422	538,422	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>538,422</u>	<u>538,422</u>	<u>542,061</u>	<u>3,639</u>
Net changes in fund balance	7,200	7,200	94,526	87,326
Fund balance, beginning of year	<u>47,408</u>	<u>47,408</u>	<u>47,408</u>	<u>-</u>
Fund balance, end of year	<u>\$ 54,608</u>	<u>\$ 54,608</u>	<u>\$ 141,934</u>	<u>\$ 87,326</u>

GRAND TRAVERSE COUNTY

MAPLE BAY DEVELOPMENT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	11,633	11,633	-	11,633
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	11,633	11,633	-	11,633
Revenues over (under) expenditures	(11,633)	(11,633)	-	11,633
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net changes in fund balance	(11,633)	(11,633)	-	11,633
Fund balance, beginning of year	11,633	11,633	11,633	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,633</u>	<u>\$ 11,633</u>

GRAND TRAVERSE COUNTY

FRIEND OF THE COURT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ 1,660,000	\$ 1,660,000	\$ 1,485,866	\$ (174,134)
State	120,000	120,000	119,675	(325)
Local	119,243	119,243	149,076	29,833
Licenses and permits	-	-	-	-
Charges for services	162,200	162,200	156,476	(5,724)
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>2,061,443</u>	<u>2,061,443</u>	<u>1,911,093</u>	<u>(150,350)</u>
Expenditures				
Current				
Judicial	2,458,842	2,459,583	2,239,091	220,492
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	1,860	-	1,860
Total expenditures	<u>2,458,842</u>	<u>2,461,443</u>	<u>2,239,091</u>	<u>222,352</u>
Revenues over (under) expenditures	<u>(397,399)</u>	<u>(400,000)</u>	<u>(327,998)</u>	<u>72,002</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	322,399	325,000	325,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>322,399</u>	<u>325,000</u>	<u>325,000</u>	<u>-</u>
Net changes in fund balance	<u>(75,000)</u>	<u>(75,000)</u>	<u>(2,998)</u>	<u>72,002</u>
Fund balance, beginning of year	<u>903,896</u>	<u>903,896</u>	<u>903,896</u>	<u>-</u>
Fund balance, end of year	<u>\$ 828,896</u>	<u>\$ 828,896</u>	<u>\$ 900,898</u>	<u>\$ 72,002</u>

GRAND TRAVERSE COUNTY
VETERANS MILLAGE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Property taxes	\$ 472,000	\$ 496,000	\$ 703,830	\$ 207,830
Intergovernmental revenues				
Federal	-	-	-	-
State	-	174,860	86,095	(88,765)
Local	46,618	46,618	48,802	2,184
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	30,093	30,093
Miscellaneous	-	-	-	-
Total revenues	<u>518,618</u>	<u>717,478</u>	<u>868,820</u>	<u>151,342</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	630,024	828,884	644,981	183,903
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>630,024</u>	<u>828,884</u>	<u>644,981</u>	<u>183,903</u>
Revenues over (under) expenditures	<u>(111,406)</u>	<u>(111,406)</u>	<u>223,839</u>	<u>335,245</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	(111,406)	(111,406)	223,839	335,245
Fund balance, beginning of year	<u>486,585</u>	<u>486,585</u>	<u>486,585</u>	<u>-</u>
Fund balance, end of year	<u>\$ 375,179</u>	<u>\$ 375,179</u>	<u>\$ 710,424</u>	<u>\$ 335,245</u>

GRAND TRAVERSE COUNTY

REGISTER OF DEEDS AUTOMATION FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	130,000	130,000	80,630	(49,370)
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>130,000</u>	<u>130,000</u>	<u>80,630</u>	<u>(49,370)</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	202,500	201,900	149,838	52,062
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>202,500</u>	<u>201,900</u>	<u>149,838</u>	<u>52,062</u>
Revenues over (under) expenditures	<u>(72,500)</u>	<u>(71,900)</u>	<u>(69,208)</u>	<u>2,692</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	<u>(72,500)</u>	<u>(71,900)</u>	<u>(69,208)</u>	<u>2,692</u>
Fund balance, beginning of year	<u>236,114</u>	<u>236,114</u>	<u>236,114</u>	<u>-</u>
Fund balance, end of year	<u>\$ 163,614</u>	<u>\$ 164,214</u>	<u>\$ 166,906</u>	<u>\$ 2,692</u>

GRAND TRAVERSE COUNTY

MIDC FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	987,575	1,187,575	1,167,626	(19,949)
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>987,575</u>	<u>1,187,575</u>	<u>1,167,626</u>	<u>(19,949)</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	1,150,000	1,425,500	1,247,737	177,763
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>1,150,000</u>	<u>1,425,500</u>	<u>1,247,737</u>	<u>177,763</u>
Revenues over (under) expenditures	<u>(162,425)</u>	<u>(237,925)</u>	<u>(80,111)</u>	<u>157,814</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	156,000	231,500	156,000	(75,500)
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>156,000</u>	<u>231,500</u>	<u>156,000</u>	<u>(75,500)</u>
Net changes in fund balance	(6,425)	(6,425)	75,889	82,314
Fund balance, beginning of year	<u>144,620</u>	<u>144,620</u>	<u>144,620</u>	<u>-</u>
Fund balance, end of year	<u>\$ 138,195</u>	<u>\$ 138,195</u>	<u>\$ 220,509</u>	<u>\$ 82,314</u>

GRAND TRAVERSE COUNTY

CORRECTIONS P.A. 511 FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	325,056	325,056	307,826	(17,230)
Local	91,844	91,844	39,371	(52,473)
Licenses and permits	-	-	-	-
Charges for services	250,000	300,000	303,432	3,432
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>666,900</u>	<u>716,900</u>	<u>650,629</u>	<u>(66,271)</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	766,900	816,900	741,353	75,547
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>766,900</u>	<u>816,900</u>	<u>741,353</u>	<u>75,547</u>
Revenues over (under) expenditures	<u>(100,000)</u>	<u>(100,000)</u>	<u>(90,724)</u>	<u>9,276</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	100,000	100,000	100,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net changes in fund balance	-	-	9,276	9,276
Fund balance, beginning of year	<u>304,023</u>	<u>304,023</u>	<u>304,023</u>	<u>-</u>
Fund balance, end of year	<u>\$ 304,023</u>	<u>\$ 304,023</u>	<u>\$ 313,299</u>	<u>\$ 9,276</u>

GRAND TRAVERSE COUNTY

COUNTY LAW LIBRARY FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	6,500	6,500	6,500	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>6,500</u>	<u>6,500</u>	<u>6,500</u>	<u>-</u>
Expenditures				
Current				
Judicial	65,000	65,000	-	65,000
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>65,000</u>	<u>65,000</u>	<u>-</u>	<u>65,000</u>
Revenues over (under) expenditures	<u>(58,500)</u>	<u>(58,500)</u>	<u>6,500</u>	<u>65,000</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	<u>(58,500)</u>	<u>(58,500)</u>	<u>6,500</u>	<u>65,000</u>
Fund balance, beginning of year	<u>61,710</u>	<u>61,710</u>	<u>61,710</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 3,210</u></u>	<u><u>\$ 3,210</u></u>	<u><u>\$ 68,210</u></u>	<u><u>\$ 65,000</u></u>

GRAND TRAVERSE COUNTY

OPIOID SETTLEMENT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	55,000	718,408	663,408
Total revenues	-	55,000	718,408	663,408
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	55,000	29,550	25,450
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	55,000	29,550	25,450
Revenues over (under) expenditures	-	-	688,858	688,858
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net changes in fund balance	-	-	688,858	688,858
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 688,858</u>	<u>\$ 688,858</u>

GRAND TRAVERSE COUNTY

CONCEALED PISTOL LICENSING FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	59,000	59,000	54,489	(4,511)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>59,000</u>	<u>59,000</u>	<u>54,489</u>	<u>(4,511)</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	60,255	60,255	34,360	25,895
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>60,255</u>	<u>60,255</u>	<u>34,360</u>	<u>25,895</u>
Revenues over (under) expenditures	<u>(1,255)</u>	<u>(1,255)</u>	<u>20,129</u>	<u>21,384</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	<u>(1,255)</u>	<u>(1,255)</u>	<u>20,129</u>	<u>21,384</u>
Fund balance, beginning of year	<u>214,438</u>	<u>214,438</u>	<u>214,438</u>	<u>-</u>
Fund balance, end of year	<u>\$ 213,183</u>	<u>\$ 213,183</u>	<u>\$ 234,567</u>	<u>\$ 21,384</u>

GRAND TRAVERSE COUNTY

CORRECTIONS OFFICERS TRAINING FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	15,000	15,000	22,675	7,675
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>22,675</u>	<u>7,675</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	35,000	35,000	8,730	26,270
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>35,000</u>	<u>35,000</u>	<u>8,730</u>	<u>26,270</u>
Revenues over (under) expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>13,945</u>	<u>33,945</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	<u>(20,000)</u>	<u>(20,000)</u>	<u>13,945</u>	<u>33,945</u>
Fund balance, beginning of year	<u>43,021</u>	<u>43,021</u>	<u>43,021</u>	<u>-</u>
Fund balance, end of year	<u>\$ 23,021</u>	<u>\$ 23,021</u>	<u>\$ 56,966</u>	<u>\$ 33,945</u>

GRAND TRAVERSE COUNTY

CRIMINAL JUSTICE TRAINING ACT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	10,000	10,000	23,233	13,233
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>23,233</u>	<u>13,233</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	15,000	15,000	6,910	8,090
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>6,910</u>	<u>8,090</u>
Revenues over (under) expenditures	<u>(5,000)</u>	<u>(5,000)</u>	<u>16,323</u>	<u>21,323</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	(5,000)	(5,000)	16,323	21,323
Fund balance, beginning of year	<u>11,308</u>	<u>11,308</u>	<u>11,308</u>	<u>-</u>
Fund balance, end of year	<u>\$ 6,308</u>	<u>\$ 6,308</u>	<u>\$ 27,631</u>	<u>\$ 21,323</u>

GRAND TRAVERSE COUNTY

MITCHELL CREEK WATER SHED FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	8,155	8,155	-	8,155
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>8,155</u>	<u>8,155</u>	<u>-</u>	<u>8,155</u>
Revenues over (under) expenditures	<u>(8,155)</u>	<u>(8,155)</u>	<u>-</u>	<u>8,155</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	(8,155)	(8,155)	-	8,155
Fund balance, beginning of year	<u>8,155</u>	<u>8,155</u>	<u>8,155</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,155</u>	<u>\$ 8,155</u>

GRAND TRAVERSE COUNTY

HOUSING TRUST FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>
			<u>Positive</u>
			<u>(Negative)</u>
Revenues			
Intergovernmental revenues			
Federal	\$ -	\$ -	\$ -
State	-	-	-
Local	-	-	-
Licenses and permits	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest	-	-	8,769
Miscellaneous	-	-	-
Total revenues	-	-	8,769
Expenditures			
Current			
Judicial	-	-	-
General government	-	-	-
Public safety	-	-	-
Health and welfare	100,000	100,000	23,388
Economic development	-	-	-
Parks and recreation	-	-	-
Capital outlay	-	-	-
Total expenditures	100,000	100,000	23,388
Revenues over (under) expenditures	(100,000)	(100,000)	(14,619)
Other financing sources (uses)			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net changes in fund balance	(100,000)	(100,000)	(14,619)
Fund balance, beginning of year	179,035	179,035	179,035
Fund balance, end of year	\$ 79,035	\$ 79,035	\$ 164,416
			\$ 85,381

GRAND TRAVERSE COUNTY

CDBG HOUSING GRANT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	82,268	82,268
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	82,268	82,268
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	125,000	125,000	-	125,000
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	125,000	125,000	-	125,000
Revenues over (under) expenditures	(125,000)	(125,000)	82,268	207,268
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net changes in fund balance	(125,000)	(125,000)	82,268	207,268
Fund balance, beginning of year	1,529,623	1,529,623	1,529,623	-
Fund balance, end of year	<u>\$ 1,404,623</u>	<u>\$ 1,404,623</u>	<u>\$ 1,611,891</u>	<u>\$ 207,268</u>

GRAND TRAVERSE COUNTY

NEXT MICHIGAN FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
	-	-	-	-
Total revenues	-	-	-	-
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	15,000	35,000	20,474	14,526
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
	-	-	-	-
Total expenditures	15,000	35,000	20,474	14,526
Revenues over (under) expenditures	(15,000)	(35,000)	(20,474)	14,526
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net changes in fund balance	(15,000)	(35,000)	(20,474)	14,526
Fund balance, beginning of year	114,239	114,239	114,239	-
Fund balance, end of year	<u>\$ 99,239</u>	<u>\$ 79,239</u>	<u>\$ 93,765</u>	<u>\$ 14,526</u>

GRAND TRAVERSE COUNTY

EDC REVOLVING LOAN FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original</u>	<u>Budget Amended</u>	<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	500	500	733	233
Miscellaneous	-	-	-	-
Total revenues	<u>500</u>	<u>500</u>	<u>733</u>	<u>233</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Economic development	25,000	25,000	15,270	9,730
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>15,270</u>	<u>9,730</u>
Revenues over (under) expenditures	<u>(24,500)</u>	<u>(24,500)</u>	<u>(14,537)</u>	<u>9,963</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	<u>(24,500)</u>	<u>(24,500)</u>	<u>(14,537)</u>	<u>9,963</u>
Fund balance, beginning of year	<u>43,998</u>	<u>43,998</u>	<u>43,998</u>	<u>-</u>
Fund balance, end of year	<u>\$ 19,498</u>	<u>\$ 19,498</u>	<u>\$ 29,461</u>	<u>\$ 9,963</u>

GRAND TRAVERSE COUNTY

TNT FORFEITURE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	1,500	7,377	5,877
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	30,000	46,600	148,537	101,937
Interest	-	-	1,856	1,856
Miscellaneous	-	-	-	-
Total revenues	<u>30,000</u>	<u>48,100</u>	<u>157,770</u>	<u>109,670</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	30,000	51,330	27,590	23,740
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>30,000</u>	<u>51,330</u>	<u>27,590</u>	<u>23,740</u>
Revenues over (under) expenditures	<u>-</u>	<u>(3,230)</u>	<u>130,180</u>	<u>133,410</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	-	(3,230)	130,180	133,410
Fund balance, beginning of year	<u>319,048</u>	<u>319,048</u>	<u>319,048</u>	<u>-</u>
Fund balance, end of year	<u>\$ 319,048</u>	<u>\$ 315,818</u>	<u>\$ 449,228</u>	<u>\$ 133,410</u>

GRAND TRAVERSE COUNTY

TNT GRANT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ 137,000	\$ 145,050	\$ 137,189	\$ (7,861)
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>137,000</u>	<u>145,050</u>	<u>137,189</u>	<u>(7,861)</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	137,000	145,050	137,189	7,861
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>137,000</u>	<u>145,050</u>	<u>137,189</u>	<u>7,861</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	-	-	-	-
Fund balance, beginning of year	<u>7,864</u>	<u>7,864</u>	<u>7,864</u>	<u>-</u>
Fund balance, end of year	<u>\$ 7,864</u>	<u>\$ 7,864</u>	<u>\$ 7,864</u>	<u>\$ -</u>

GRAND TRAVERSE COUNTY

CHILD CARE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
Revenues				
Intergovernmental revenues				
Federal	\$ -	\$ -	\$ -	\$ -
State	576,192	576,192	490,867	(85,325)
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	<u>100,000</u>	<u>100,000</u>	<u>32,757</u>	<u>(67,243)</u>
Total revenues	<u>676,192</u>	<u>676,192</u>	<u>523,624</u>	<u>(152,568)</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	1,402,384	1,251,192	944,151	307,041
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,402,384</u>	<u>1,251,192</u>	<u>944,151</u>	<u>307,041</u>
Revenues over (under) expenditures	<u>(726,192)</u>	<u>(575,000)</u>	<u>(420,527)</u>	<u>154,473</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	726,192	575,000	431,250	(143,750)
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>726,192</u>	<u>575,000</u>	<u>431,250</u>	<u>(143,750)</u>
Net changes in fund balance	-	-	10,723	10,723
Fund balance, beginning of year	<u>304,515</u>	<u>304,515</u>	<u>304,515</u>	<u>-</u>
Fund balance, end of year	<u>\$ 304,515</u>	<u>\$ 304,515</u>	<u>\$ 315,238</u>	<u>\$ 10,723</u>

GRAND TRAVERSE COUNTY

ANIMAL CONTROL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
Revenues				
Property taxes	\$ -	\$ 226,000	\$ 226,931	\$ 931
Intergovernmental revenues				
Federal	-	-	-	-
State	-	-	-	-
Local	1,500	1,500	390	(1,110)
Licenses and permits	120,225	120,225	121,711	1,486
Charges for services	18,200	18,200	19,667	1,467
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>139,925</u>	<u>365,925</u>	<u>368,699</u>	<u>2,774</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	422,029	424,534	392,801	31,733
Health and welfare	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>422,029</u>	<u>424,534</u>	<u>392,801</u>	<u>31,733</u>
Revenues over (under) expenditures	<u>(282,104)</u>	<u>(58,609)</u>	<u>(24,102)</u>	<u>34,507</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	282,104	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>282,104</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	-	(58,609)	(24,102)	34,507
Fund balance, beginning of year	<u>94,644</u>	<u>94,644</u>	<u>94,644</u>	<u>-</u>
Fund balance, end of year	<u>\$ 94,644</u>	<u>\$ 36,035</u>	<u>\$ 70,542</u>	<u>\$ 34,507</u>

GRAND TRAVERSE COUNTY

SENIOR CENTER FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive</u> <u>(Negative)</u>
Revenues				
Property taxes	\$ 579,000	\$ 587,000	\$ 588,604	\$ 1,604
Intergovernmental revenues				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	30,000	204,000	169,985	(34,015)
Fines and forfeitures	-	-	-	-
Interest	-	-	31,489	31,489
Miscellaneous	-	-	1,665	1,665
Total revenues	<u>609,000</u>	<u>791,000</u>	<u>791,743</u>	<u>743</u>
Expenditures				
Current				
Judicial	-	-	-	-
General government	-	-	-	-
Public safety	-	-	-	-
Health and welfare	653,626	865,626	832,893	32,733
Economic development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>653,626</u>	<u>865,626</u>	<u>832,893</u>	<u>32,733</u>
Revenues over (under) expenditures	<u>(44,626)</u>	<u>(74,626)</u>	<u>(41,150)</u>	<u>33,476</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	(44,626)	(74,626)	(41,150)	33,476
Fund balance, beginning of year	<u>687,178</u>	<u>687,178</u>	<u>687,178</u>	<u>-</u>
Fund balance, end of year	<u>\$ 642,552</u>	<u>\$ 612,552</u>	<u>\$ 646,028</u>	<u>\$ 33,476</u>

GRAND TRAVERSE COUNTY
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Enterprise Funds				
	<u>Homestead</u>	<u>Foreclosure Tax Collection</u>	<u>Solid Waste</u>	<u>Building Authority</u>	<u>Total</u>
Assets					
Current assets					
Cash and pooled investments	\$ 152,875	\$ 623,754	\$ 466,360	\$ 15	\$ 1,243,004
Accounts receivable	-	-	80,745	-	80,745
Property tax receivable	34,899	-	-	-	34,899
Due from other funds	-	-	1,175	-	1,175
Total current assets	187,774	623,754	548,280	15	1,359,823
Noncurrent assets					
Capital assets					
Capital assets, net	-	-	23,584	-	23,584
Total assets	187,774	623,754	571,864	15	1,383,407
Liabilities					
Current liabilities					
Accounts payable	-	4,417	23,811	-	28,228
Accrued liabilities	-	-	500	-	500
Due to other funds	-	-	277	-	277
Due to other governmental units	78,760	-	-	-	78,760
Total liabilities	78,760	4,417	24,588	-	107,765
Net position					
Net investment in capital assets	-	-	23,584	-	23,584
Unrestricted	109,014	619,337	523,692	15	1,252,058
Total net position	\$ 109,014	\$ 619,337	\$ 547,276	\$ 15	\$ 1,275,642

GRAND TRAVERSE COUNTY
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Enterprise Funds				
	<u>Homestead</u>	<u>Foreclosure Tax Collection</u>	<u>Solid Waste</u>	<u>Building Authority</u>	<u>Total</u>
Operating revenue					
Charges for services	\$ -	\$ 234,100	\$ 313,944	\$ -	\$ 548,044
Miscellaneous	-	-	9,188	-	9,188
Total operating revenue	-	234,100	323,132	-	557,232
Operating expense					
Personnel services	21,047	37,435	125,812	-	184,294
Contracted services	379	-	-	-	379
Supplies	-	-	5,794	-	5,794
Other	-	334,855	257,195	-	592,050
Depreciation	-	-	6,738	-	6,738
Total operating expense	21,426	372,290	395,539	-	789,255
Operating income (loss)	(21,426)	(138,190)	(72,407)	-	(232,023)
Non-operating revenue (expense)					
State grants	-	-	55,518	-	55,518
Interest income	9,718	26,172	-	-	35,890
Total non-operating revenue (expense)	9,718	26,172	55,518	-	91,408
Income (loss) before transfers	(11,708)	(112,018)	(16,889)	-	(140,615)
Transfers out	-	(32,519)	-	-	(32,519)
Change in net position	(11,708)	(144,537)	(16,889)	-	(173,134)
Net position, beginning of year	120,722	763,874	564,165	15	1,448,776
Net position, end of year	\$ 109,014	\$ 619,337	\$ 547,276	\$ 15	\$ 1,275,642

GRAND TRAVERSE COUNTY

**NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2023

	Enterprise Funds				
	Homestead	Foreclosure Tax Collection	Solid Waste	Building Authority	Total
Cash flows from operating activities					
Receipts from customers and users	\$ (2,512)	\$ 234,100	\$ 314,645	\$ -	\$ 546,233
Payments to employees	(21,047)	(37,435)	(125,812)	-	(184,294)
Payments to suppliers	43,791	(336,708)	(266,723)	-	(559,640)
Net cash provided by (used in) operating activities	20,232	(140,043)	(77,890)	-	(197,701)
Cash flows from non-capital financing activities					
Payment of loans from other funds	-	-	(8)	-	(8)
Grants received	-	-	55,519	-	55,519
Transfer out	-	(32,519)	-	-	(32,519)
Net cash provided by (used in) non-capital financing activities	-	(32,519)	55,511	-	22,992
Cash flows from investing activities					
Interest income	9,718	26,172	-	-	35,890
Net increase (decrease) in cash and pooled investments	29,950	(146,390)	(22,379)	-	(138,819)
Cash and pooled investments, beginning of year	122,925	770,144	488,739	15	1,381,823
Cash and pooled investments, end of year	\$ 152,875	\$ 623,754	\$ 466,360	\$ 15	\$ 1,243,004
Cash flows from operating activities					
Operating income (loss)	\$ (21,426)	\$ (138,190)	\$ (72,407)	\$ -	\$ (232,023)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	-	-	6,738	-	6,738
Changes in operating assets and liabilities which provided (used) cash					
Accounts receivable	-	-	(8,437)	-	(8,437)
Property tax receivable	(2,512)	-	-	-	(2,512)
Accounts payable	(4,704)	(1,853)	(3,734)	-	(10,291)
Unearned revenue	-	-	(50)	-	(50)
Due to other governments	48,874	-	-	-	48,874
Net cash provided by (used in) operating activities	\$ 20,232	\$ (140,043)	\$ (77,890)	\$ -	\$ (197,701)

GRAND TRAVERSE COUNTY
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Internal Service Funds					
	<u>Information Technology</u>	<u>County Insurance</u>	<u>Fringe Benefits</u>	<u>Central Services</u>	<u>Motor Pool</u>	<u>Total</u>
Assets						
Current assets						
Cash and pooled investments	\$ -	\$ 777,769	\$ 249,515	\$ -	\$ -	\$ 1,027,284
Accounts receivable	158,763	27,949	-	978	-	187,690
Due from other funds	187,394	-	-	21,073	-	208,467
Due from component units	-	-	-	4,679	-	4,679
Prepaid items	103,987	-	1,932	19,218	-	125,137
Total current assets	450,144	805,718	251,447	45,948	-	1,553,257
Noncurrent assets						
Capital assets						
Construction in progress	127,425	-	-	-	-	127,425
Capital assets	31,734	-	-	6,962	1,948,254	1,986,950
Net capital assets	159,159	-	-	6,962	1,948,254	2,114,375
Total assets	609,303	805,718	251,447	52,910	1,948,254	3,667,632
Liabilities						
Current liabilities						
Accounts payable	152,521	52,270	3,207	835	-	208,833
Accrued liabilities	33,873	126,183	23,215	-	-	183,271
Due to other funds	196,214	316,943	-	41,552	-	554,709
Long-term debt - current	-	-	-	-	423,227	423,227
Total current liabilities	382,608	495,396	26,422	42,387	423,227	1,370,040
Noncurrent liabilities						
Long-term debt	-	-	-	-	426,322	426,322
Compensated absences	54,709	-	-	-	-	54,709
Total long-term liabilities	54,709	-	-	-	426,322	481,031
Total liabilities	437,317	495,396	26,422	42,387	849,549	1,851,071
Net position						
Net investment in capital assets	159,159	-	-	6,962	1,098,705	1,264,826
Unrestricted	12,827	310,322	225,025	3,561	-	551,735
Total net position	\$ 171,986	\$ 310,322	\$ 225,025	\$ 10,523	\$ 1,098,705	\$ 1,816,561

GRAND TRAVERSE COUNTY
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Internal Service Funds					
	<u>Information Technology</u>	<u>County Insurance</u>	<u>Fringe Benefits</u>	<u>Central Services</u>	<u>Motor Pool</u>	<u>Total</u>
Operating revenue						
Charges for services	\$ 2,563,273	\$ 419,392	\$ 5,184,998	\$ 109,945	\$ 1,260,874	\$ 9,538,482
Miscellaneous	73,403	504,583	-	-	-	577,986
Total operating revenue	<u>2,636,676</u>	<u>923,975</u>	<u>5,184,998</u>	<u>109,945</u>	<u>1,260,874</u>	<u>10,116,468</u>
Operating expense						
Personnel services	1,155,872	-	94	-	-	1,155,966
Supplies	198,148	-	-	3,335	-	201,483
Other	1,324,596	622,782	5,480,020	103,908	-	7,531,306
Depreciation	106,662	-	-	3,571	904,842	1,015,075
Total operating expense	<u>2,785,278</u>	<u>622,782</u>	<u>5,480,114</u>	<u>110,814</u>	<u>904,842</u>	<u>9,903,830</u>
Operating income (loss)	<u>(148,602)</u>	<u>301,193</u>	<u>(295,116)</u>	<u>(869)</u>	<u>356,032</u>	<u>212,638</u>
Non-operating revenue (expense)						
Interest expense	-	-	-	-	(121,874)	(121,874)
Income (loss) before transfers	<u>(148,602)</u>	<u>301,193</u>	<u>(295,116)</u>	<u>(869)</u>	<u>234,158</u>	<u>90,764</u>
Transfers in	<u>175,000</u>	-	-	-	-	<u>175,000</u>
Change in net position	26,398	301,193	(295,116)	(869)	234,158	265,764
Net position, beginning of year	<u>145,588</u>	<u>9,129</u>	<u>520,141</u>	<u>11,392</u>	<u>864,547</u>	<u>1,550,797</u>
Net position, end of year	<u>\$ 171,986</u>	<u>\$ 310,322</u>	<u>\$ 225,025</u>	<u>\$ 10,523</u>	<u>\$ 1,098,705</u>	<u>\$ 1,816,561</u>

GRAND TRAVERSE COUNTY

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Internal Service Funds					Total
	Information Technology	County Insurance	Fringe Benefits	Central Services	Motor Pool	
Cash flows from operating activities						
Receipts for interfund services	\$ 2,803,293	\$ 899,060	\$ 5,184,998	\$ 84,195	\$ 1,260,874	\$ 10,232,420
Payments to employees	(1,167,591)	-	(94)	-	-	(1,167,685)
Payments to suppliers	(1,550,214)	(564,189)	(5,544,877)	(119,339)	-	(7,778,619)
Net cash provided by (used in) operating activities	<u>85,488</u>	<u>334,871</u>	<u>(359,973)</u>	<u>(35,144)</u>	<u>1,260,874</u>	<u>1,286,116</u>
Cash flows from non-capital financing activities						
Payment of loans from other funds	(235,606)	(46,167)	-	-	(718,953)	(1,000,726)
Receipts of loan to other funds	-	-	-	30,207	-	30,207
Transfers in (out)	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,000</u>
Net cash provided by (used in) non-capital financing activities	<u>(60,606)</u>	<u>(46,167)</u>	<u>-</u>	<u>30,207</u>	<u>(718,953)</u>	<u>(795,519)</u>
Cash flows from capital and related financing activities						
Interest expense	-	-	-	-	(121,874)	(121,874)
Principal payments	-	-	-	-	(420,047)	(420,047)
Acquisitions of capital assets	<u>(127,425)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(127,425)</u>
Net cash provided by (used in) capital and related financing activities	<u>(127,425)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(541,921)</u>	<u>(669,346)</u>
Net increase (decrease) in cash and pooled investments	(102,543)	288,704	(359,973)	(4,937)	-	(178,749)
Cash and pooled investments, beginning of year	<u>102,543</u>	<u>489,065</u>	<u>609,488</u>	<u>4,937</u>	<u>-</u>	<u>1,206,033</u>
Cash and pooled investments, end of year	<u>\$ -</u>	<u>\$ 777,769</u>	<u>\$ 249,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,027,284</u>
Cash flows from operating activities						
Operating income (loss)	\$ (148,602)	\$ 301,193	\$ (295,116)	\$ (869)	\$ 356,032	\$ 212,638
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation	106,662	-	-	3,571	904,842	1,015,075
Changes in operating assets and liabilities which provided (used) cash						
Accounts receivable	(63,503)	(27,949)	-	(948)	-	(92,400)
Due from other funds	230,120	3,034	-	(20,903)	-	212,251
Due from component units	-	-	-	(3,899)	-	(3,899)
Prepaid assets and other items	30,522	-	(1,932)	(8,233)	-	20,357
Accounts payable	(33,314)	51,824	(68,384)	(3,863)	-	(53,737)
Accrued liabilities	(24,678)	6,769	5,459	-	-	(12,450)
Compensated absences	(11,719)	-	-	-	-	(11,719)
Net cash provided by (used in) operating activities	<u>\$ 85,488</u>	<u>\$ 334,871</u>	<u>\$ (359,973)</u>	<u>\$ (35,144)</u>	<u>\$ 1,260,874</u>	<u>\$ 1,286,116</u>

GRAND TRAVERSE COUNTY
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Tax and Other Collections</u>	<u>Library Fines</u>	<u>Inmate Fund</u>	<u>District Court Fund</u>	<u>Friend of the Court</u>	<u>Water and Sewer Receiving</u>	<u>Total</u>
Assets							
Cash and pooled investments	\$ 2,421,176	\$ 115,471	\$ 51,894	\$ 115,498	\$ 5,583	\$ 995,394	\$ 3,705,016
Accounts receivable	196	-	-	-	-	921,371	921,567
Due from other governments	-	-	-	-	-	102,054	102,054
Total assets	<u>\$ 2,421,372</u>	<u>\$ 115,471</u>	<u>\$ 51,894</u>	<u>\$ 115,498</u>	<u>\$ 5,583</u>	<u>\$ 2,018,819</u>	<u>\$ 4,728,637</u>
Liabilities							
Due to other governmental units	\$ 1,351,499	\$ 115,471	\$ -	\$ -	\$ -	\$ 1,023,425	\$ 2,490,395
Court items payable	263,097	-	-	-	-	-	263,097
Undistributed receipts	345,382	-	-	-	5,583	-	350,965
Other	461,394	-	-	-	-	995,394	1,456,788
Total liabilities	<u>2,421,372</u>	<u>115,471</u>	<u>-</u>	<u>-</u>	<u>5,583</u>	<u>2,018,819</u>	<u>4,561,245</u>
Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,894</u>	<u>\$ 115,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,392</u>

GRAND TRAVERSE COUNTY

CUSTODIAL FUNDS COMBINING STATEMENT OF CHANGES NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Tax and Other Collections</u>	<u>Library Fines</u>	<u>Inmate Fund</u>	<u>District Court Fund</u>	<u>Friend of the Court</u>	<u>Water and Sewer Receiving</u>	<u>Total</u>
Additions							
Taxes/other collections for other governments	\$ 131,683,457	\$ 478,171	\$ -	\$ -	\$ -	\$ 36,988,038	\$ 169,149,666
Collections from or on behalf of inmates	-	-	211,182	-	-	-	211,182
Collections on the behalf of individuals	-	-	-	52,421	16,241	-	68,662
Total Additions	<u>131,683,457</u>	<u>478,171</u>	<u>211,182</u>	<u>52,421</u>	<u>16,241</u>	<u>36,988,038</u>	<u>169,429,510</u>
Deductions							
Payments/payables to other governments	\$ 131,683,457	\$ 478,171	-	-	-	\$ 36,988,038	169,149,666
Payments/payables to individuals	-	-	203,825	47,920	16,241	-	267,986
Total Deductions	<u>131,683,457</u>	<u>478,171</u>	<u>203,825</u>	<u>47,920</u>	<u>16,241</u>	<u>36,988,038</u>	<u>169,417,652</u>
Net increase	-	-	7,357	4,501	-	-	11,858
Net position, beginning of year	-	-	44,537	110,997	-	-	155,534
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,894</u>	<u>\$ 115,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,392</u>

GRAND TRAVERSE COUNTY

LAND BANK AUTHORITY STATEMENT OF NET POSITION

DECEMBER 31, 2023

Assets

Current assets	
Cash and pooled investments	\$ 359,977
Accounts receivable	59,927
Property tax receivable	33,092
Due from other governments	190,782
Property inventory	<u>690,979</u>

Total assets	<u>1,334,757</u>
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Liabilities

Current liabilities	
Accounts payable	<u>178,599</u>

Deferred inflows of resources

Subsequent year property taxes	<u>178,218</u>
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Net position

Restricted	977,940
Unrestricted	<u>-</u>

Total net position	<u>\$ 977,940</u>
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GRAND TRAVERSE COUNTY

LAND BANK AUTHORITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2023

Operating revenue	
Property sales	\$ 35,616
Operating expense	
Economic development	<u>435,204</u>
Operating income (loss)	<u>(399,588)</u>
Non-operating revenue (expense)	
Property taxes	171,739
Intergovernmental	
State	190,782
Interest income	28,710
Miscellaneous Revenue	<u>112,458</u>
Total non-operating revenue (expense)	<u>503,689</u>
Change in net position	104,101
Net position, beginning of year	<u>873,839</u>
Net position, end of year	<u><u>\$ 977,940</u></u>

GRAND TRAVERSE COUNTY

LAND BANK AUTHORITY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities	
Receipts from customers and users	\$ (215,093)
Payments to suppliers	<u>(723,548)</u>
Net cash provided by (used in) operating activities	(938,641)
Cash flows from non-capital financing activities	
Receipt of property taxes	185,867
State grant	190,782
Other	<u>112,458</u>
Net cash provided by (used in) non-capital financing activities	<u>489,107</u>
Cash flows from investing activities	
Interest income	<u>28,710</u>
Net cash provided by (used in) investing activities	28,710
Net increase (decrease) in cash and pooled investments	(420,824)
Cash and pooled investments, beginning of year	<u>780,801</u>
Cash and pooled investments, end of year	<u><u>\$ 359,977</u></u>
Cash flows from operating activities	
Operating income (loss)	\$ (399,588)
Changes in operating assets and liabilities which provided (used) cash	
Due from other governments	(190,782)
Accounts receivable	(59,927)
Property inventory	(466,719)
Accounts payable	<u>178,375</u>
Net cash provided by (used in) operating activities	<u><u>\$ (938,641)</u></u>

GRAND TRAVERSE COUNTY

BROWNFIELD REDEVELOPMENT AUTHORITY COMBINING STATEMENT OF NET POSITION

DECEMBER 31, 2023

	<u>General Operations</u>	<u>Local Revolving Fund</u>	<u>Park Street</u>	<u>CSXT Boardman Lake</u>
Assets				
Cash and pooled investments	\$ 352,340	\$ 2,917,666	\$ -	\$ 1,219,047
Accounts receivable long-term	-	-	-	-
Total assets	<u>\$ 352,340</u>	<u>\$ 2,917,666</u>	<u>\$ -</u>	<u>\$ 1,219,047</u>
Liabilities and fund balances				
Liabilities				
Current				
Due to other governments	\$ -	\$ -	\$ -	\$ -
Long-term debt - current	-	-	-	-
Noncurrent				
Long-term debt	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position				
Restricted	352,340	2,917,666	-	1,219,047
Unrestricted	-	-	-	-
Total net position	<u>\$ 352,340</u>	<u>\$ 2,917,666</u>	<u>\$ -</u>	<u>\$ 1,219,047</u>

<u>Grand Traverse Auto/TC Place</u>	<u>Grand Traverse Commons</u>	<u>Blarney Castle</u>	<u>River West Snowden</u>	<u>TC East Bay Plaza</u>
\$ -	\$ 2,540,760	\$ 98,457	\$ 190,483	\$ 13,924
-	-	-	-	-
<u>\$ -</u>	<u>\$ 2,540,760</u>	<u>\$ 98,457</u>	<u>\$ 190,483</u>	<u>\$ 13,924</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,540,760	98,457	190,483	13,924
-	-	-	-	-
<u>\$ -</u>	<u>\$ 2,540,760</u>	<u>\$ 98,457</u>	<u>\$ 190,483</u>	<u>\$ 13,924</u>

(continued)

GRAND TRAVERSE COUNTY

BROWNFIELD REDEVELOPMENT AUTHORITY COMBINING STATEMENT OF NET POSITION

DECEMBER 31, 2023

	<u>TBA Credit Union</u>	<u>Graetz Property</u>	<u>Uptown</u>	<u>Food For Thought</u>
Assets				
Cash and pooled investments	\$ 12,670	\$ 1,552	\$ 18,448	\$ 4,181
Accounts receivable long-term	-	-	65,485	4,626
Total assets	<u>\$ 12,670</u>	<u>\$ 1,552</u>	<u>\$ 83,933</u>	<u>\$ 8,807</u>
Liabilities and fund balances				
Liabilities				
Current				
Due to other governments	\$ 5,532	\$ 678	\$ 18,447	\$ 4,626
Current portion of long-term debt	-	-	10,512	-
Noncurrent				
Long-term debt	-	-	54,974	-
Total liabilities	<u>5,532</u>	<u>678</u>	<u>83,933</u>	<u>4,626</u>
Net position				
Restricted	7,138	874	-	4,181
Unrestricted	-	-	-	-
Total net position	<u>\$ 7,138</u>	<u>\$ 874</u>	<u>\$ -</u>	<u>\$ 4,181</u>

Envision 8th Street	Park Place	Rennie School	KMart Redevelopment	Total
\$ 46,082	\$ 426,954	\$ 2,140	\$ 1,026	\$ 7,845,730
-	-	-	-	70,111
<u>\$ 46,082</u>	<u>\$ 426,954</u>	<u>\$ 2,140</u>	<u>\$ 1,026</u>	<u>\$ 7,915,841</u>

\$ 19,983	\$ 14,012	\$ -	\$ -	\$ 63,278
-	-	-	-	10,512
-	-	-	-	54,974
<u>19,983</u>	<u>14,012</u>	<u>-</u>	<u>-</u>	<u>128,764</u>
26,099	412,942	2,140	1,026	7,787,077
-	-	-	-	-
<u>\$ 26,099</u>	<u>\$ 412,942</u>	<u>\$ 2,140</u>	<u>\$ 1,026</u>	<u>\$ 7,787,077</u>

(concluded)

GRAND TRAVERSE COUNTY

BROWNFIELD REDEVELOPMENT AUTHORITY COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

DECEMBER 31, 2023

	General <u>Operations</u>	Local Revolving <u>Fund</u>	<u>Park Street</u>	CSXT Boardman <u>Lake</u>
Revenues				
Capture	\$ -	\$ 320,264	\$ 50,855	\$ 1,074,355
Expense				
Other	128,043	194,839	48,632	68,391
Revenues over (under) expense	(128,043)	125,425	2,223	1,005,964
Non-operating revenue (expense)				
Interest income	-	107,095	-	29,040
Interest expense	-	-	-	-
Total other financing sources (uses)	-	107,095	-	29,040
Income (loss) before transfers	(128,043)	232,520	2,223	1,035,004
Other financing sources and (uses)				
Transfers in	200,000	458,603	-	-
Transfers out	-	-	(2,223)	(58,716)
Total other financing sources (uses)	200,000	458,603	(2,223)	(58,716)
Change in net position	71,957	691,123	-	976,288
Net position, beginning of year	280,383	2,226,543	-	242,759
Net position, end of year	\$ 352,340	\$ 2,917,666	\$ -	\$ 1,219,047

<u>Grand Traverse Auto/TC Place</u>	<u>Grand Traverse Commons</u>	<u>Blarney Castle</u>	<u>River West Snowden</u>	<u>TC East Bay Plaza</u>
\$ 636,791	\$ 1,593,541	\$ 177,024	\$ 383,921	\$ 106,961
270,023	661,511	70,644	190,483	135,197
366,768	932,030	106,380	193,438	(28,236)
334	88,615	-	-	1,566
-	-	-	-	-
334	88,615	-	-	1,566
367,102	1,020,645	106,380	193,438	(26,670)
-	-	-	-	-
(408,748)	(71,730)	(7,923)	(2,955)	(7,349)
(408,748)	(71,730)	(7,923)	(2,955)	(7,349)
(41,646)	948,915	98,457	190,483	(34,019)
41,646	1,591,845	-	-	47,943
\$ -	\$ 2,540,760	\$ 98,457	\$ 190,483	\$ 13,924

(continued)

GRAND TRAVERSE COUNTY

BROWNFIELD REDEVELOPMENT AUTHORITY COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

DECEMBER 31, 2023

	<u>TBA Credit Union</u>	<u>Graetz Property</u>	<u>Uptown</u>	<u>Food For Thought</u>
Revenues				
Capture	\$ 93,126	\$ 11,681	\$ 41,303	\$ 56,924
Expense				
Other	82,210	10,173	38,102	50,679
Revenues over (under) expense	10,916	1,508	3,201	6,245
Non-operating revenue (expense)				
Interest income	-	-	-	165
Interest expense	-	-	(854)	-
Total Non-operating revenue (expense)	-	-	(854)	165
Income (loss) before transfers	10,916	1,508	2,347	6,410
Other financing sources and (uses)				
Transfers in	-	-	-	-
Transfers out	(3,778)	(634)	(2,348)	(2,319)
Total transfers	(3,778)	(634)	(2,348)	(2,319)
Change in net position	7,138	874	(1)	4,091
Net position, beginning of year	-	-	1	90
Net position, end of year	\$ 7,138	\$ 874	\$ -	\$ 4,181

<u>Envision 8th Street</u>	<u>Park Place</u>	<u>Rennie School</u>	<u>KMart Redevelopment</u>	<u>Total</u>
\$ 341,954	\$ 247,247	\$ 57,714	\$ 11,288	\$ 5,204,949
471,990	113,677	77,357	10,401	2,622,352
(130,036)	133,570	(19,643)	887	2,582,597
5,879	16,112	2,542	139	251,487
-	-	-	-	(854)
5,879	16,112	2,542	139	250,633
(124,157)	149,682	(17,101)	1,026	2,833,230
-	-	-	-	658,603
(71,456)	(13,742)	(4,682)	-	(658,603)
(71,456)	(13,742)	(4,682)	-	-
(195,613)	135,940	(21,783)	1,026	2,833,230
221,712	277,002	23,923	-	4,953,847
\$ 26,099	\$ 412,942	\$ 2,140	\$ 1,026	\$ 7,787,077

(concluded)

GRAND TRAVERSE COUNTY

BROWNFIELD REDEVELOPMENT AUTHORITY COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>General Operations</u>	<u>Local Revolving Fund</u>	<u>Park Street</u>	<u>CSXT Boardman Lake</u>
Cash flows from operating activities				
Receipts from customers and users	\$ -	\$ 320,264	\$ 50,855	\$ 1,074,355
Payments to suppliers	(128,511)	(200,503)	(48,632)	(68,391)
Net cash provided by (used in) operating activities	<u>(128,511)</u>	<u>119,761</u>	<u>2,223</u>	<u>1,005,964</u>
Cash flows from non-capital financing activities				
Transfer in	200,000	458,603	-	-
Transfer out	-	-	(2,223)	(58,716)
Net cash provided by (used in) non-capital financing activities	<u>200,000</u>	<u>458,603</u>	<u>(2,223)</u>	<u>(58,716)</u>
Cash flows from capital and related financing activities				
Interest expense	-	-	-	-
Principal payments	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities				
Interest income	-	107,095	-	29,040
Net cash provided by (used in) investing activities	<u>-</u>	<u>107,095</u>	<u>-</u>	<u>29,040</u>
Net increase (decrease) in cash and pooled investments	71,489	685,459	-	976,288
Cash and pooled investments, beginning of year	<u>280,851</u>	<u>2,232,207</u>	<u>-</u>	<u>242,759</u>
Cash and pooled investments, end of year	<u>\$ 352,340</u>	<u>\$ 2,917,666</u>	<u>\$ -</u>	<u>\$ 1,219,047</u>
Cash flows from operating activities				
Operating income (loss)	\$ (128,043)	\$ 125,425	\$ 2,223	\$ 1,005,964
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Changes in operating assets and liabilities which provided (used) cash				
Property tax receivable	-	-	-	-
Accounts payable	(468)	-	-	-
Accrued liabilities	-	-	-	-
Due to other governments	-	(5,664)	-	-
Net cash provided by (used in) operating activities	<u>\$ (128,511)</u>	<u>\$ 119,761</u>	<u>\$ 2,223</u>	<u>\$ 1,005,964</u>

<u>Grand Traverse Auto</u>	<u>Grand Traverse Commons</u>	<u>Blarney Castle</u>	<u>River West Snowden</u>	<u>TC East Bay Plaza</u>
\$ 636,791 (270,023)	\$ 1,593,541 (661,511)	\$ 177,024 (70,644)	\$ 383,921 (190,483)	\$ 106,961 (135,197)
<u>366,768</u>	<u>932,030</u>	<u>106,380</u>	<u>193,438</u>	<u>(28,236)</u>
- (408,748)	- (71,730)	- (7,923)	- (2,955)	- (7,349)
<u>(408,748)</u>	<u>(71,730)</u>	<u>(7,923)</u>	<u>(2,955)</u>	<u>(7,349)</u>
- -	- -	- -	- -	- -
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>334</u>	<u>88,615</u>	<u>-</u>	<u>-</u>	<u>1,566</u>
334	88,615	-	-	1,566
(41,646)	948,915	98,457	190,483	(34,019)
<u>41,646</u>	<u>1,591,845</u>	<u>-</u>	<u>-</u>	<u>47,943</u>
<u>\$ -</u>	<u>\$ 2,540,760</u>	<u>\$ 98,457</u>	<u>\$ 190,483</u>	<u>\$ 13,924</u>
 \$ 366,768	 \$ 932,030	 \$ 106,380	 \$ 193,438	 \$ (28,236)
- - - -	- - - -	- - - -	- - - -	- - - -
<u>\$ 366,768</u>	<u>\$ 932,030</u>	<u>\$ 106,380</u>	<u>\$ 193,438</u>	<u>\$ (28,236)</u>

(continued)

GRAND TRAVERSE COUNTY

BROWNFIELD REDEVELOPMENT AUTHORITY COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>TBA Credit Union</u>	<u>Graetz Property</u>	<u>Uptown</u>	<u>Food For Thought</u>
Cash flows from operating activities				
Receipts from customers and users	\$ 93,126	\$ 11,681	\$ 51,946	\$ 52,298
Payments to suppliers	<u>(81,697)</u>	<u>(10,132)</u>	<u>(37,538)</u>	<u>(45,977)</u>
Net cash provided by (used in) operating activities	<u>11,429</u>	<u>1,549</u>	<u>14,408</u>	<u>6,321</u>
Cash flows from non-capital financing activities				
Transfer in	-	-	-	-
Transfer out	<u>(3,778)</u>	<u>(634)</u>	<u>(2,348)</u>	<u>(2,319)</u>
Net cash provided by (used in) non-capital financing activities	<u>(3,778)</u>	<u>(634)</u>	<u>(2,348)</u>	<u>(2,319)</u>
Cash flows from capital and related financing activities				
Interest expense	-	-	(854)	-
Principal payments	<u>-</u>	<u>-</u>	<u>(10,357)</u>	<u>-</u>
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(11,211)</u>	<u>-</u>
Cash flows from investing activities				
Interest income	<u>-</u>	<u>-</u>	<u>-</u>	<u>165</u>
Net cash provided by (used in) investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>165</u>
Net increase (decrease) in cash and pooled investments	7,651	915	849	4,167
Cash and pooled investments, beginning of year	<u>5,019</u>	<u>637</u>	<u>17,599</u>	<u>14</u>
Cash and pooled investments, end of year	<u>\$ 12,670</u>	<u>\$ 1,552</u>	<u>\$ 18,448</u>	<u>\$ 4,181</u>
Cash flows from operating activities				
Operating income (loss)	\$ 10,916	\$ 1,508	\$ 3,201	\$ 6,245
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Changes in operating assets and liabilities which provided (used) cash				
Property tax receivable	-	-	10,643	(4,626)
Accounts payable	-	-	-	-
Accrued liabilities	-	-	(284)	-
Due to other governments	<u>513</u>	<u>41</u>	<u>848</u>	<u>4,702</u>
Net cash provided by (used in) operating activities	<u>\$ 11,429</u>	<u>\$ 1,549</u>	<u>\$ 14,408</u>	<u>\$ 6,321</u>

<u>Envision 8th Street</u>	<u>Park Place</u>	<u>Rennie School</u>	<u>Kmart Redevelopment</u>	<u>Total</u>
\$ 341,954	\$ 247,247	\$ 57,714	\$ 11,288	\$ 5,210,966
<u>(469,329)</u>	<u>(112,758)</u>	<u>(77,357)</u>	<u>(10,401)</u>	<u>(2,619,084)</u>
<u>(127,375)</u>	<u>134,489</u>	<u>(19,643)</u>	<u>887</u>	<u>2,591,882</u>
-	-	-	-	658,603
<u>(71,456)</u>	<u>(13,742)</u>	<u>(4,682)</u>	<u>-</u>	<u>(658,603)</u>
<u>(71,456)</u>	<u>(13,742)</u>	<u>(4,682)</u>	<u>-</u>	<u>-</u>
-	-	-	-	(854)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,357)</u>
-	-	-	-	(11,211)
<u>5,879</u>	<u>16,112</u>	<u>2,542</u>	<u>139</u>	<u>251,487</u>
5,879	16,112	2,542	139	251,487
(192,952)	136,859	(21,783)	1,026	2,832,158
<u>239,034</u>	<u>290,095</u>	<u>23,923</u>	<u>-</u>	<u>5,013,572</u>
<u>\$ 46,082</u>	<u>\$ 426,954</u>	<u>\$ 2,140</u>	<u>\$ 1,026</u>	<u>\$ 7,845,730</u>
\$ (130,036)	\$ 133,570	\$ (19,643)	\$ 887	2,582,597
-	-	-	-	6,017
-	-	-	-	(468)
-	-	-	-	(284)
<u>2,661</u>	<u>919</u>	<u>-</u>	<u>-</u>	<u>4,020</u>
<u>\$ (127,375)</u>	<u>\$ 134,489</u>	<u>\$ (19,643)</u>	<u>\$ 887</u>	<u>\$ 2,591,882</u>

(concluded)

GRAND TRAVERSE COUNTY
DRAIN COMMISSION
COMBINING BALANCE SHEET / STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Special Revenue</u>	<u>Capital Projects</u>						
	<u>Drain Revolving</u>	<u>Heritage Estates Drain Special Assessment</u>	<u>Acme Town Center Project</u>	<u>Sam's Club Drain Special Assessment</u>	<u>Silver Lake Farms Drain Special</u>	<u>Cherry Ridge Estates Drain Special</u>	<u>Holiday South Drain Special Assessment</u>	<u>Westchester Hills Drain Special Assessment</u>
Assets								
Cash and pooled investments	\$ 25,002	\$ -	\$ 2,065	\$ 3,401	\$ 964	\$ 5,172	\$ 800	\$ 428
Property taxes/assessments receivable	-	-	-	-	-	-	-	-
Capital assets								
Land	-	-	-	-	-	-	-	-
Depreciable capital assets, net	-	-	-	-	-	-	-	-
Total assets	\$ 25,002	\$ -	\$ 2,065	\$ 3,401	\$ 964	\$ 5,172	\$ 800	\$ 428
Liabilities, deferred inflows and fund balances								
Liabilities								
Current								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advance from primary government	25,000	-	-	-	-	-	-	-
Long-term debt								
Due within one year	-	-	-	-	-	-	-	-
Due in more than one year	-	-	-	-	-	-	-	-
Total liabilities	25,000	-	-	-	-	-	-	-
Deferred inflow unavailable revenue	-	-	-	-	-	-	-	-
Fund balances								
Restricted	2	-	2,065	3,401	964	5,172	800	428
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	2	-	2,065	3,401	964	5,172	800	428
Total liabilities, deferred inflows and fund balances	\$ 25,002	\$ -	\$ 2,065	\$ 3,401	\$ 964	\$ 5,172	\$ 800	\$ 428

Capital Projects								Debt Service				
Silver Lake Lake Level Special Assessment	Deepwater Point Drain Special Assessment	Old Mission Drain Special Assessment	Cass Road Drain Special Assessment	Gilbert Park Drain Special Assessment	Timberlane Drive Drain Special Assessment	Duck Lake Lake Level	Cass Road Debt Service	Total	Adjustments	Statement of Net Position		
\$ 6,683	\$ 6,177	\$ 8,647	\$ 537,606	\$ 10,321	\$ 75,162	\$ 25,405	\$ 174,643	\$ 882,476	\$ -	\$ 882,476		
-	-	-	-	-	-	-	111,905	111,905	-	111,905		
-	-	-	-	-	-	-	-	-	56,700	56,700		
-	-	-	-	-	-	-	-	-	2,009,579	2,009,579		
<u>\$ 6,683</u>	<u>\$ 6,177</u>	<u>\$ 8,647</u>	<u>\$ 537,606</u>	<u>\$ 10,321</u>	<u>\$ 75,162</u>	<u>\$ 25,405</u>	<u>\$ 286,548</u>	<u>\$ 994,381</u>	<u>\$ 2,066,279</u>	<u>3,060,660</u>		
\$ -	\$ -	\$ -	\$ 55,961	\$ -	\$ -	\$ 1,100	\$ -	\$ 57,061	\$ -	\$ 57,061		
-	-	-	-	-	-	-	-	25,000	-	25,000		
-	-	-	-	-	-	-	-	-	91,923	91,923		
-	-	-	-	-	-	-	-	-	1,467,180	1,467,180		
-	-	-	55,961	-	-	1,100	-	82,061	1,559,103	1,641,164		
-	-	-	-	-	-	-	107,123	107,123	(107,123)	-		
6,683	6,177	8,647	481,645	10,321	75,162	24,305	179,425	805,197	(805,197)	-		
-	-	-	-	-	-	-	-	-	-	-		
<u>6,683</u>	<u>6,177</u>	<u>8,647</u>	<u>481,645</u>	<u>10,321</u>	<u>75,162</u>	<u>24,305</u>	<u>179,425</u>	<u>805,197</u>	<u>(805,197)</u>	<u>-</u>		
<u>\$ 6,683</u>	<u>\$ 6,177</u>	<u>\$ 8,647</u>	<u>\$ 537,606</u>	<u>\$ 10,321</u>	<u>\$ 75,162</u>	<u>\$ 25,405</u>	<u>\$ 286,548</u>	<u>\$ 994,381</u>				
Net position												
Net investment in capital assets										507,176		
Restricted										912,320		
Unrestricted										-		
Total net position										<u>\$ 1,419,496</u>		
Reconciliation of Fund Balance on the Combining Balance Sheet to Net Position on the Statement of Net Position												
Fund balances										\$ 805,197		
Add - long-term portion of special assessment										107,123		
Add - capital assets										2,066,279		
Subtract long-term debt										<u>(1,559,103)</u>		
Net position										<u>\$ 1,419,496</u>		

GRAND TRAVERSE COUNTY

**DRAIN COMMISSION
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES / STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Special Revenue</u>		<u>Capital Projects</u>						
	<u>Drain Revolving</u>	<u>Heritage Estates Drain Special Assessment</u>	<u>Acme Town Center Project</u>	<u>Sam's Club Drain Special Assessment</u>	<u>Silver Lake Farms Drain Special</u>	<u>Cherry Ridge Estates Drain Special</u>	<u>Holiday South Drain Special Assessment</u>	<u>Westchester Hills Drain Special Assessment</u>	
Revenues									
Interest	\$ -	\$ -	\$ 106	\$ 173	\$ 49	\$ 263	\$ 43	\$ 21	
Special assessment	-	-	-	-	-	-	-	-	
Total revenues	<u>-</u>	<u>-</u>	<u>106</u>	<u>173</u>	<u>49</u>	<u>263</u>	<u>43</u>	<u>21</u>	
Expenditures									
Current									
Public works	-	-	43	-	-	-	-	-	
Debt service									
Principal	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	
Total expenditures	<u>-</u>	<u>-</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net changes in fund balances	-	-	63	173	49	263	43	21	
Change in net position									
Fund balances/net position beginning of year	<u>2</u>	<u>-</u>	<u>2,002</u>	<u>3,228</u>	<u>915</u>	<u>4,909</u>	<u>757</u>	<u>407</u>	
Fund balances/net position, end of year	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2,065</u>	<u>\$ 3,401</u>	<u>\$ 964</u>	<u>\$ 5,172</u>	<u>\$ 800</u>	<u>\$ 428</u>	

Capital Projects								Debt Service			
Silver Lake Lake Level Special Assessment	Deepwater Point Drain Special Assessment	Old Mission Drain Special Assessment	Cass Road Drain Special Assessment	Gilbert Park Drain Special Assessment	Timberlane Drive Drain Special Assessment	Duck Lake Lake Level	Cass Road Debt Service	Total	Adjustments	Statement of Activities	
\$ 340	\$ 316	\$ 439	\$ 27,721	\$ 524	\$ 3,818	\$ 1,364	\$ 49,930	\$ 85,107	\$ -	\$ 85,107	
-	-	-	-	-	-	-	83,294	83,294	16,686	99,980	
340	316	439	27,721	524	3,818	1,364	133,224	168,401	16,686	185,087	
-	75	-	63,735	-	-	2,692	-	66,545	42,307	108,852	
-	-	-	-	-	-	-	91,923	91,923	(91,923)	-	
-	-	-	-	-	-	-	30,854	30,854	-	30,854	
-	75	-	63,735	-	-	2,692	122,777	189,322	(49,616)	139,706	
340	241	439	(36,014)	524	3,818	(1,328)	10,447	(20,921)	20,921	-	
									45,381	45,381	
6,343	5,936	8,208	517,659	9,797	71,344	25,633	168,978	826,118	547,997	1,374,115	
\$ 6,683	\$ 6,177	\$ 8,647	\$ 481,645	\$ 10,321	\$ 75,162	\$ 24,305	\$ 179,425	\$ 805,197	\$ 614,299	\$ 1,419,496	

**Reconciliation of the Combining Statement of Revenues, Expenditures and Changes in Fund Balances
to the Change in Net Position on the Statement of Activities**

Net change in fund balances	\$ (20,921)
Subtract - depreciation on capital assets	(42,307)
Add - change in long-term special assessments	16,686
Add - principal paid on long-term debt	91,923
Add - decrease in accrued interest	-
Change in net position	\$ 45,381

GRAND TRAVERSE COUNTY
DEPARTMENT OF PUBLIC WORKS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

Assets	Septage Facility	Garfield Septage Facility	DPW	Total
Current assets				
Cash and pooled investments	\$ 1,204,885	\$ 755	\$ -	\$ 1,205,640
Accounts receivable	72,832	1,505	3,273,851	3,348,188
Interest receivable	-	-	31,343	31,343
Due from other governments	-	-	48,465	48,465
Total current assets	<u>1,277,717</u>	<u>2,260</u>	<u>3,353,659</u>	<u>4,633,636</u>
Long-term assets				
Long-term receivable	-	-	5,794,960	5,794,960
Capital assets				
Land	400,000	-	-	400,000
Capital assets	<u>4,933,984</u>	<u>-</u>	<u>-</u>	<u>4,933,984</u>
Net capital assets	<u>5,333,984</u>	<u>-</u>	<u>-</u>	<u>5,333,984</u>
Total assets	<u>6,611,701</u>	<u>2,260</u>	<u>9,148,619</u>	<u>15,762,580</u>
Liabilities				
Current liabilities				
Accounts payable	345,209	2,239	1,945,606	2,293,054
Accrued liabilities	8,524	-	164,183	172,707
Due to primary government	269	5	190,646	190,920
Due to other governmental units	-	-	310,650	310,650
Long-term debt - current	<u>195,000</u>	<u>-</u>	<u>755,000</u>	<u>950,000</u>
Total current liabilities	<u>549,002</u>	<u>2,244</u>	<u>3,366,085</u>	<u>3,917,331</u>
Noncurrent liabilities				
Long-term debt	1,071,188	-	5,720,000	6,791,188
Advance from primary government	1,192,000	-	-	1,192,000
Compensated absences	-	-	57,997	57,997
Total long-term liabilities	<u>2,263,188</u>	<u>-</u>	<u>5,777,997</u>	<u>8,041,185</u>
Total liabilities	<u>2,812,190</u>	<u>2,244</u>	<u>9,144,082</u>	<u>11,958,516</u>
Net position				
Net investment in capital assets	2,875,796	-	-	2,875,796
Restricted	-	16	4,537	4,553
Unrestricted	<u>923,715</u>	<u>-</u>	<u>-</u>	<u>923,715</u>
Total net position	<u>\$ 3,799,511</u>	<u>\$ 16</u>	<u>\$ 4,537</u>	<u>\$ 3,804,064</u>

GRAND TRAVERSE COUNTY
DEPARTMENT OF PUBLIC WORKS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Septage Facility</u>	<u>Garfield Septage Facility</u>	<u>DPW</u>	<u>Total</u>
Operating revenue				
Local sources	\$ -	\$ 5,235	\$ 6,471,834	\$ 6,477,069
Charges for services	<u>1,312,707</u>	<u>2,051</u>	<u>21,411</u>	<u>1,336,169</u>
Total operating revenue	<u>1,312,707</u>	<u>7,286</u>	<u>6,493,245</u>	<u>7,813,238</u>
Operating expense				
Personnel services	51,832	844	1,349,227	1,401,903
Supplies	3,216	73	583,924	587,213
Other	1,196,290	6,353	4,362,864	5,565,507
Depreciation	<u>238,483</u>	<u>-</u>	<u>-</u>	<u>238,483</u>
Total operating expense	<u>1,489,821</u>	<u>7,270</u>	<u>6,296,015</u>	<u>7,793,106</u>
Operating income (loss)	<u>(177,114)</u>	<u>16</u>	<u>197,230</u>	<u>20,132</u>
Non-operating revenue (expense)				
Interest expense	<u>(59,375)</u>	<u>-</u>	<u>(197,231)</u>	<u>(256,606)</u>
Total non-operating revenue (expense)	<u>(59,375)</u>	<u>-</u>	<u>(197,231)</u>	<u>(256,606)</u>
Change in net position	(236,489)	16	(1)	(236,474)
Net position, beginning of year	<u>4,036,000</u>	<u>-</u>	<u>4,538</u>	<u>4,040,538</u>
Net position, end of year	<u>\$ 3,799,511</u>	<u>\$ 16</u>	<u>\$ 4,537</u>	<u>\$ 3,804,064</u>

GRAND TRAVERSE COUNTY
DEPARTMENT OF PUBLIC WORKS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Septage Facility</u>	<u>Garfield Septage Facility</u>	<u>DPW</u>	<u>Total</u>
Cash flows from operating activities				
Receipts from customers and users	\$ 1,305,302	\$ 5,818	\$ 5,757,341	\$ 7,068,461
Payments to employees	(51,832)	(844)	(1,351,621)	(1,404,297)
Payments to suppliers	(975,587)	(4,911)	(3,095,482)	(4,075,980)
Net cash provided by (used in) operating activities	<u>277,883</u>	<u>63</u>	<u>1,310,238</u>	<u>1,588,184</u>
Cash flows from non-capital financing activities				
Payment of advance from primary government	(120,000)	-	-	(120,000)
Receipts of loan from primary government	(511)	-	-	(511)
Net cash provided by (used in) non-capital financing activities	<u>(120,511)</u>	<u>-</u>	<u>-</u>	<u>(120,511)</u>
Cash flows from capital and related financing activities				
Interest expense	(59,375)	-	(197,231)	(256,606)
Principal paid on long-term debt	(194,188)	-	(1,115,000)	(1,309,188)
Net cash provided by (used in) capital and related financing activities	<u>(253,563)</u>	<u>-</u>	<u>(1,312,231)</u>	<u>(1,565,794)</u>
Net increase (decrease) in cash and pooled investments	(96,191)	63	(1,993)	(98,121)
Cash and pooled investments, beginning of year	<u>1,301,076</u>	<u>692</u>	<u>1,993</u>	<u>1,303,761</u>
Cash and pooled investments, end of year	<u>\$ 1,204,885</u>	<u>\$ 755</u>	<u>\$ -</u>	<u>\$ 1,205,640</u>
Cash flows from operating activities				
Operating income (loss)	\$ (177,114)	\$ 16	\$ 197,230	\$ 20,132
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation	238,483	-	-	238,483
Changes in operating assets and liabilities which provided (used) cash				
Accounts receivable	(7,405)	103	(77,729)	(85,031)
Due from other governments	-	(1,571)	16,183	14,612
Long-term lease receivable	-	-	830,000	830,000
Accounts payable	225,337	1,515	1,859,936	2,086,788
Accrued liabilities	(1,418)	-	(8,630)	(10,048)
Due to other governments	-	-	(1,504,358)	(1,504,358)
Compensated absences	-	-	(2,394)	(2,394)
Net cash provided by (used in) operating activities	<u>\$ 277,883</u>	<u>\$ 63</u>	<u>\$ 1,310,238</u>	<u>\$ 1,588,184</u>

STATISTICAL SECTION

Statistical Section Table of Contents

This part of the County's Comprehensive Annual Financial Report presents detailed information to assist the user in understanding what the financial statements, note disclosures and required supplementary information say about the overall economic condition of Grand Traverse County.

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Financial Trends Tables 1-4	These schedules contain trend information to help the reader understand and evaluate how the County's financial condition, performance, and well-being have changed over time.	167
Revenue Capacity Tables 5-8	These schedules contain information to help the reader assess the County's ability to generate its most significant local revenue source, the property tax.	172
Debt Capacity Tables 9-12	These schedules present information to help the reader assess the affordability of the county's current levels of outstanding debt and its ability to issue additional debt in the future.	176
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Operating Information Tables 15-17	These schedules contain information about the County's operations and resources to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	182

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

GRAND TRAVERSE COUNTY, MICHIGAN

Net Position by Component

Last Ten Fiscal Years

(amounts expressed in thousands)

	Fiscal Year						Fiscal Year			
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Primary Government Activities										
Governmental activities										
Net investment in capital assets	\$ 33,796	\$ 35,544	\$ 35,330	\$ 35,536	\$ 35,054	\$ 34,482	\$ 29,410	\$ 36,800	\$ 36,973	\$ 34,741
Restricted	8,067	6,876	6,942	6,788	6,448	6,297	8,639	8,117	6,333	5,991
Unrestricted	(7,213)	(15,674)	(13,972)	(21,948)	(25,343)	(30,396)	(33,297)	(44,384)	(39,143)	7,950
Total governmental activities net position	<u>\$ 34,650</u>	<u>\$ 26,746</u>	<u>\$ 28,300</u>	<u>\$ 20,376</u>	<u>\$ 16,159</u>	<u>\$ 10,383</u>	<u>\$ 4,752</u>	<u>\$ 533</u>	<u>\$ 4,163</u>	<u>\$ 48,682</u>
Business-type activities										
Net investment in capital assets	\$ 14,610	\$ 14,904	\$ 15,581	\$ 16,285	\$ 16,876	\$ 17,078	\$ 21,008	\$ 18,563	\$ 17,955	\$ 17,659
Unrestricted	13,609	15,173	20,385	14,673	13,020	12,568	12,508	14,039	15,499	22,088
Total business-type activities net position	<u>\$ 28,219</u>	<u>\$ 30,077</u>	<u>\$ 35,966</u>	<u>\$ 30,958</u>	<u>\$ 29,896</u>	<u>\$ 29,646</u>	<u>\$ 33,516</u>	<u>\$ 32,602</u>	<u>\$ 33,454</u>	<u>\$ 39,747</u>
Primary government										
Net investment in capital assets	\$ 48,406	\$ 50,448	\$ 50,911	\$ 51,821	\$ 51,930	\$ 51,560	\$ 50,418	\$ 55,363	\$ 54,928	\$ 52,400
Restricted	8,067	6,876	6,942	6,788	6,448	6,297	8,639	8,117	6,333	5,991
Unrestricted	6,396	(501)	6,413	(7,275)	(12,323)	(17,828)	(20,789)	(30,345)	(23,644)	30,038
Total primary government net position	<u>\$ 62,869</u>	<u>\$ 56,823</u>	<u>\$ 64,266</u>	<u>\$ 51,334</u>	<u>\$ 46,055</u>	<u>\$ 40,029</u>	<u>\$ 38,268</u>	<u>\$ 33,135</u>	<u>\$ 37,617</u>	<u>\$ 88,429</u>

Note: GASB Statement No. 68 was implemented for the fiscal year ended December 31, 2015. This resulted in presentation of the County's net pension liability on the statement of net position. Prior years were not restated.

GRAND TRAVERSE COUNTY, MICHIGAN

Changes in Net Position

	Fiscal Year					Fiscal Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
Legislative	\$ 757	\$ 569	\$ 473	\$ 433	\$ 388	\$ 237	\$ 210	\$ 355	\$ 402	\$ 351
Judicial	11,469	11,384	8,854	9,563	9,846	9,893	9,735	11,702	10,769	10,460
General government	13,267	13,333	12,091	10,142	9,281	9,539	7,122	11,272	8,699	8,823
Public safety	24,613	22,571	18,055	19,259	18,959	17,164	16,244	20,353	17,690	17,283
Public works	76	44	37	50	50	129	228	256	251	243
Health and welfare	18,250	13,540	12,622	13,260	12,470	11,724	11,551	12,630	11,896	11,479
Economic development	36	142	81	173	44	257	704	159	118	1,497
Recreation and culture	2,193	894	728	667	764	1,411	659	698	953	892
Interest on long-term debt	771	823	225	274	338	374	270	280	291	303
Total governmental activities expenses	71,432	63,300	53,166	53,821	52,140	50,728	46,723	57,705	51,069	51,331
Business-type activities:										
Inspections	1,654	1,533	1,298	1,215	1,037	1,602	785	1,333	1,187	1,137
Medical Care Facility (Pavilions)	34,085	30,480	28,084	30,679	32,528	28,393	28,824	30,922	30,338	28,723
Solid waste	396	373	332	268	294	312	35	307	382	318
Delinquent tax collection and other	412	184	195	192	178	174	168	162	539	185
Total business-type activities expenses	36,547	32,570	29,909	32,354	34,037	30,481	29,812	32,724	32,446	30,363
Total primary government expenses	107,979	95,870	83,075	86,175	86,177	81,209	76,535	90,429	83,515	81,694
Program revenues										
Governmental activities:										
Charges for services:										
Legislative	-	-	-	-	-	-	-	25	-	2
Judicial	2,257	1,964	2,185	2,063	2,592	2,559	2,545	2,722	2,946	2,882
General government	8,362	4,748	4,316	3,720	4,377	3,664	3,113	4,748	3,090	2,888
Public safety	1,286	919	894	967	1,232	1,203	1,379	3,500	981	1,739
Public works	-	-	-	-	-	44	210	178	166	120
Health and welfare	1,376	1,462	1,419	1,341	1,682	1,606	1,217	2,049	3,414	2,402
Economic development	-	-	43	-	-	-	3	68	-	3
Recreation and culture	245	233	180	178	295	234	187	289	344	486
Operating grants and contributions	22,159	16,702	16,951	15,854	14,085	15,336	13,358	10,715	11,780	9,908
Capital grants and contributions	-	-	-	-	-	-	-	-	3	9
Total governmental activities program revenues	35,685	26,028	25,988	24,123	24,263	24,646	22,012	24,294	22,724	20,439
Business-type activities:										
Charges for services:										
Inspections	2,006	2,485	2,052	1,775	1,937	1,839	1,892	1,730	1,685	1,676
Medical Care Facility (Pavilions)	24,672	22,065	23,187	28,181	31,404	31,092	30,086	27,297	26,213	24,736
Solid waste	314	358	280	337	310	361	245	196	296	261
Delinquent tax collection and other	856	958	803	1,050	1,171	1,021	1,111	1,043	372	414
Operating grants and contributions	6,202	1,434	9,424	2,713	90	101	177	2,514	3,437	3,590
Total business-type activities program revenues	34,050	27,300	35,746	34,056	34,912	34,414	33,511	32,780	32,003	30,677
Total primary government program revenues	69,735	53,328	61,734	58,179	59,175	59,060	55,523	57,074	54,727	51,116

GRAND TRAVERSE COUNTY, MICHIGAN

Changes in Net Position

	Fiscal Year					Fiscal Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net (expense) revenues										
Governmental activities	\$ (35,747)	\$ (37,272)	\$ (27,178)	\$ (29,698)	\$ (27,877)	\$ (26,082)	\$ (24,711)	\$ (33,411)	\$ (28,345)	\$ (30,892)
Business-type activities	(2,497)	(5,270)	5,837	1,702	875	3,933	3,699	56	(443)	314
Total primary government net (expense) revenues	(38,244)	(42,542)	(21,341)	(27,996)	(27,002)	(22,149)	(21,012)	(33,355)	(28,788)	(30,578)
General revenues and other changes in net position										
Governmental activities:										
Property taxes	37,528	33,434	31,718	30,837	29,833	28,176	27,776	26,027	25,870	25,840
State revenue sharing	3,209	2,624	2,549	2,126	2,533	2,462	2,428	2,686	1,692	332
Unrestricted investment earnings	2,343	(1,103)	(38)	218	471	332	187	155	149	163
Other revenues (expense)	-	52	37	32	23	36	246	-	31	30
Transfers - internal activities	571	710	837	701	793	707	2,848	912	1,114	1,039
Total governmental activities	43,651	35,717	35,103	33,914	33,653	31,713	33,485	29,780	28,856	27,404
Business-type activities:										
Property taxes	-	-	-	-	-	-	-	2	2,754	2,824
Unrestricted investment earnings	1,210	92	-	61	170	149	61	2	-	-
Other revenues (expense)	-	-	7	-	-	-	2	-	-	1
Transfers - internal activities	(571)	(710)	(837)	(701)	(793)	(707)	(2,848)	(912)	(1,114)	(1,039)
Total business-type activities	639	(618)	(830)	(640)	(623)	(558)	(2,785)	(908)	1,640	1,786
Total primary government	44,290	35,099	34,273	33,274	33,030	31,155	30,700	28,872	30,496	29,190
Change in net position										
Governmental activities	7,904	(1,555)	7,925	4,216	5,776	5,631	8,774	(3,631)	511	(3,488)
Business-type activities	(1,858)	(5,888)	5,007	1,062	251	3,375	914	(852)	1,197	2,100
Total primary government change in net position	\$ 6,046	\$ (7,443)	\$ 12,932	\$ 5,278	\$ 6,027	\$ 9,006	\$ 9,688	\$ (4,483)	\$ 1,708	\$ (1,388)

GRAND TRAVERSE COUNTY, MICHIGAN

Table 3 - Unaudited

Fund Balances - Governmental Funds

Last Ten Fiscal Years

(amounts expressed in thousands)

	Fiscal Year					Fiscal Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund:										
Nonspendable	\$ 1,650	\$ 1,709	\$ 2,020	\$ 2,173	\$ 2,610	\$ 3,012	\$ 3,712	\$ 4,876	\$ 2,351	\$ 2,811
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	4,156	2,584	1,186	334	-	-	-	-	-	-
Assigned	-	-	-	852	1,004	-	-	-	500	706
Unassigned	21,510	16,418	15,383	14,919	13,614	11,088	8,215	7,470	6,665	5,421
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund	<u>27,316</u>	<u>20,711</u>	<u>18,589</u>	<u>18,278</u>	<u>17,228</u>	<u>14,100</u>	<u>11,927</u>	<u>12,346</u>	<u>9,516</u>	<u>8,938</u>
All other governmental funds:										
Nonspendable	223	227	264	1,738	160	1,790	224	64	53	32
Restricted	7,947	6,805	6,843	5,153	6,448	5,082	10,530	7,924	6,330	3,411
Committed	7,137	6,516	7,568	7,061	5,572	5,526	3,493	2,970	4,562	3,958
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(250)	(490)	(955)	(1,395)	(1,820)	(2,235)
Reserved	-	-	-	-	-	-	-	-	-	-
Special revenues funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>15,307</u>	<u>13,548</u>	<u>14,675</u>	<u>13,952</u>	<u>11,930</u>	<u>11,908</u>	<u>13,292</u>	<u>9,563</u>	<u>9,125</u>	<u>5,166</u>
Total governmental funds	<u>\$ 42,623</u>	<u>\$ 34,259</u>	<u>\$ 33,264</u>	<u>\$ 32,230</u>	<u>\$ 29,158</u>	<u>\$ 26,008</u>	<u>\$ 25,219</u>	<u>\$ 21,909</u>	<u>\$ 18,641</u>	<u>\$ 14,104</u>

GRAND TRAVERSE COUNTY, MICHIGAN

Table 4 - Unaudited

Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(amounts expressed in thousands)

	Fiscal Year					Fiscal Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes	\$ 37,528	\$ 33,434	\$ 31,718	\$ 30,837	\$ 29,833	\$ 28,176	\$ 27,776	\$ 26,026	\$ 25,870	\$ 25,841
Licenses and permits	623	617	642	585	574	626	798	704	632	566
Intergovernmental:										
Federal sources	6,728	3,796	3,662	5,122	3,191	3,015	3,077	2,998	4,732	3,632
State sources	10,530	8,936	8,270	7,152	7,360	7,591	6,958	6,782	5,329	4,073
Local sources	7,140	6,537	6,130	5,446	5,578	6,663	5,296	6,049	5,185	3,714
Charges for services	13,679	9,437	6,603	5,979	6,769	6,372	5,974	5,708	6,164	6,623
Fines and forfeits	248	130	122	125	143	196	226	235	94	118
Reimbursements	-	-	4,601	2,849	3,346	3,256	2,991	3,373	2,478	2,506
Contributions	-	-	-	-	-	-	-	-	-	1
Rental revenues	619	614	609	631	1,321	569	551	745	691	697
Interest revenues	2,548	(1,103)	(37)	255	578	465	225	155	148	162
Other revenues	818	142	313	194	408	492	461	387	666	596
Total revenues	80,461	62,540	62,633	59,175	59,101	57,421	54,333	53,162	51,989	48,529
Expenditures										
Current:										
Legislative	762	562	515	464	409	259	234	367	426	378
Judicial	10,391	9,975	9,976	9,576	9,967	9,933	9,988	10,009	10,381	10,139
General government	13,450	12,498	56,810	12,063	11,345	11,862	10,653	9,648	9,885	10,092
Public safety	22,695	20,263	19,428	18,973	19,026	17,539	16,651	16,897	16,117	15,367
Public works	76	44	37	50	50	129	228	256	251	243
Health and welfare	18,069	13,827	13,264	13,533	12,271	11,640	11,959	11,587	11,932	11,965
Economic development	36	142	81	173	44	257	704	227	118	1,498
Recreation and culture	1,319	707	608	536	730	1,279	471	515	760	667
Other	-	-	-	-	713	-	4,892	-	-	-
Debt service:										
Principal	4,247	4,389	825	795	775	730	590	570	570	545
Interest and fiscal charges	786	636	243	289	345	350	269	280	291	303
Capital outlay	748	2,681	530	384	1,203	3,388	987	450	336	689
Total expenditures	72,579	65,724	102,317	56,836	56,878	57,366	57,626	50,806	51,067	51,886
Revenues over (under) expenditures	7,882	(3,184)	(39,684)	2,339	2,223	55	(3,293)	2,356	922	(3,357)
Other financing sources (uses)										
Issuance of long-term debt	-	-	42,045	-	3,780	-	3,500	-	-	-
Bond Premium	-	-	-	-	145	-	-	-	-	-
Discount on issuance of long-term debt	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	(2,150)	-	(3,820)	-	-	-	-	-
Proceeds from sale of capital assets	85	52	46	32	29	26	255	-	31	29
Transfers in	12,372	16,154	10,324	12,273	11,411	11,683	13,769	10,736	12,857	1,286
Transfers out	(11,976)	(12,027)	(9,547)	(11,572)	(10,618)	(10,975)	(10,921)	(9,824)	(11,841)	(12,003)
Total other financing sources (uses)	481	4,179	40,718	733	927	734	6,603	912	1,047	(10,688)
Net change in fund balances	\$ 8,363	\$ 995	\$ 1,034	\$ 3,072	\$ 3,150	\$ 789	\$ 3,310	\$ 3,268	\$ 1,969	\$ (14,045)
Debt service as a percentage of noncapital expenditures	7.01%	7.88%	1.06%	1.93%	2.02%	2.01%	1.52%	1.69%	1.70%	1.66%

GRAND TRAVERSE COUNTY, MICHIGAN

Table 5 - Unaudited

Assessed and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Percentage of Taxable to Actual Value
	Residential	Commercial					
2014	\$ 3,926,367,866	\$ 1,129,839,306	\$ 268,290,120	\$ 5,324,497,292	7.2433	\$ 10,648,994,584	50.00%
2015	4,104,608,188	1,142,210,172	281,365,300	5,528,183,660	6.5838	11,056,367,320	50.00%
2016	4,340,796,138	1,164,031,275	256,545,100	5,761,372,513	7.7037	11,522,745,026	50.00%
2017	4,610,492,699	1,219,827,536	246,857,341	6,077,177,576	6.6486	12,154,355,152	50.00%
2018	4,790,410,598	1,277,820,874	256,447,356	6,324,678,828	6.7608	12,649,357,656	50.00%
2019	5,196,659,937	1,380,031,100	261,629,431	6,838,320,468	6.7294	13,676,640,936	50.00%
2020	5,582,211,881	1,496,490,474	276,011,050	7,354,713,405	6.6915	14,709,426,810	50.00%
2021	5,924,734,080	1,591,816,426	276,130,437	7,792,680,943	6.5915	15,585,361,886	50.00%
2022	6,532,550,258	1,739,943,545	309,408,000	8,581,901,803	6.3644	17,163,803,606	50.00%
2023	7,558,743,167	1,947,133,650	321,112,600	9,826,989,417	6.5149	19,653,978,834	50.00%

Sources:

Grand Traverse County Equalization Department

Note: Property in the County is equalized annually. The county assesses property at approximately 50 percent of market value for all types of real and personal property.

Tax rates are per \$1,000 of assessed value.

GRAND TRAVERSE COUNTY, MICHIGAN

Table 6 - Unaudited

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year (1) (2)	Grand Traverse County									Overlapping Rates			Overlapping Rates			Grand Total
	Operating Millage	Commission On Aging	Medical Care Facility	Road Commission	Veteran Affairs	Animal Control	Senior Center	Conservation Dist.	Total Millage	Intermediate Schools	District Library Operations	District Library Debt	Community College	Community College Debt	BATA	Direct & Overlapping Rates
2014	4.9838	0.6000	0.6595	1.0000	-	-	-	-	7.2433	2.9312	0.9548	0.1454	2.1700	0.7400	0.3454	14.5301
2015	4.9838	0.6000	-	1.0000	-	-	-	-	6.5838	2.9312	0.9548	0.1454	2.1700	0.6600	0.3454	13.7906
2016	4.9838	0.6000	-	1.0000	0.1200	-	0.9999	-	7.7037	2.9299	0.9544	0.1326	2.1692	0.6500	0.3447	14.8845
2017	4.9429	0.4958	-	0.9918	0.1190	-	0.0991	-	6.6486	2.9234	0.9467	0.0000	2.1520	0.5900	0.3420	13.6027
2018	4.9246	0.4939	-	0.9881	0.1185	0.0370	0.0987	0.1000	6.7608	2.9197	0.9431	0.0000	2.1439	0.5700	0.4978	13.8353
2019	4.9019	0.4916	-	0.9835	0.1179	0.0368	0.0982	0.0995	6.7294	2.9161	0.9382	0.0000	2.1339	0.5500	0.4952	13.7628
2020	4.8558	0.4869	-	1.0000	0.1167	0.0364	0.0972	0.0985	6.6915	2.9091	0.9292	0.0000	2.1137	0.0000	0.4908	13.1343
2021	4.8096	0.4822	-	0.9905	0.1155	-	0.0962	0.0975	6.5915	2.9003	0.9202	0.0000	2.0935	0.0000	0.4863	12.9918
2022	4.7268	0.4739	-	0.9734	0.0000	0.0000	0.0945	0.0958	6.3644	2.8871	0.9044	0.0000	2.0574	0.0000	0.4788	12.6921
2023	4.7268	0.4739	-	0.9734	0.1135	0.0370	0.0945	0.0958	6.5149	2.8871	0.9044	0.0000	2.0574	0.0000	0.4788	12.8426

Source:

Grand Traverse County Apportionment Reports

(1) Rates reduced to comply with the Headlee Amendment.

(2) Fiscal year is the year in which the tax is levied.

GRAND TRAVERSE COUNTY, MICHIGAN

Table 7 - Unaudited

Principal Property Taxpayers						
Current Year and Nine Years Ago						
Taxpayer	2023			2014		
	Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
DTE Gas Company	\$ 70,417,195	1	1.01%	\$ 13,261,119	4	0.30%
Consumers Energy	45,381,945	2	0.65%	25,502,725	2	0.57%
Cherryland Rural Electric Co-op	19,320,769	3	0.28%	10,824,628	7	0.24%
Elmers Crane & Dozer Inc	19,023,435	4	0.27%			0.00%
Midwest Mfd LLC	17,694,587	5	0.25%	-		0.00%
Chelsea Park Garfield LLC	17,142,886	6	0.25%			0.00%
Grand Traverse Resort & Spa LLC	16,195,009	7	0.23%	12,113,750	5	0.27%
CEGM Traverse City LLC	16,101,059	8	0.23%			0.00%
Delamar Traverse City SPE LLC	15,794,189	9	0.23%			0.00%
Michigan Electric Transmission Co.	14,771,756	10	0.21%	14,050,000	3	0.31%
Grand Traverse Mall	-		-	31,210,355	1	0.70%
Hillshire Brands	-		-	12,056,200	6	0.27%
Brixmore Grand Traverse LLC	-		-	10,088,834	8	0.23%
Great Wolf Lodge TC Development LLC	-		-	8,104,851	9	0.18%
VS Traverse City Real Estate HLDGS	-		-	7,621,700	10	0.17%
	<u>\$ 251,842,830</u>		<u>3.61%</u>	<u>\$ 144,834,162</u>		<u>3.24%</u>
County Total Taxable Value 2023 / 2014	\$6,967,239,082			\$4,474,083,286		

Source:

Grand Traverse County Equalization Department

GRAND TRAVERSE COUNTY, MICHIGAN

Table 8 - Unaudited

Property Taxes Levied and Collected Last Ten Fiscal Years

Tax Year Levy	Total Tax Levy for Fiscal Year	Collected to March 1 Following Year of the Levy		Delinquents Purchased by Treasurer	Collections in Subsequent Years (1)	Total Collections to 4/30	
		Amount	Percentage of Levy			Amount	Percentage of Levy
2014	\$ 21,684,008	\$ 21,049,613	97.07%	\$ 575,635	\$ 58,760	\$ 21,684,008	100.00%
2015	22,294,423	21,709,522	97.38%	553,470	31,431	22,294,423	100.00%
2016	22,888,976	22,319,008	97.51%	544,053	25,915	22,888,976	100.00%
2017	23,479,976	22,960,957	97.79%	491,863	27,156	23,479,976	100.00%
2018	24,477,306	23,911,720	97.69%	531,049	34,537	24,477,306	100.00%
2019	25,551,939	24,967,112	97.71%	544,578	40,249	25,551,939	100.00%
2020	26,568,509	25,998,224	97.85%	528,549	41,736	26,568,509	100.00%
2021	27,409,984	26,900,057	98.14%	503,405	6,522	27,409,984	100.00%
2022	28,993,642	28,523,131	98.38%	461,489	9,022	28,993,642	100.00%
2023	31,581,583	31,026,262	98.24%	504,799	50,522	31,581,583	100.00%

Source:

Grand Traverse County Treasurer

(1) Personal property collected over 5 year period, if not collected after 5 years, amounts are written off through Circuit Court

GRAND TRAVERSE COUNTY, MICHIGAN

Table 9 - Unaudited

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Right To Use Software	Leases	Notes Payable	General Obligation Bonds			
2014	\$ 9,892,400	\$ -	\$ -	\$ -	\$ 6,041,171	\$ 15,933,571	0.41%	\$ 176
2015	9,324,252	-	-	-	4,779,739	14,103,991	0.35%	154
2016	8,756,104	-	-	-	3,210,328	11,966,432	0.29%	130
2017	11,667,956	-	-	-	3,210,000	14,877,956	0.34%	162
2018	10,939,808	-	-	594,296	2,985,000	14,519,104	0.31%	157
2019	10,271,270	-	-	402,757	2,760,000	13,434,027	0.28%	144
2020	9,469,615	-	-	273,996	2,530,000	12,273,611	0.23%	131
2021	48,532,960	-	-	139,820	7,725,000	56,397,780	0.97%	588
2022	44,201,305	-	258,086	-	12,135,000	56,594,391	0.94%	584
2023	40,024,650	849,549	180,813	-	11,435,000	52,490,012	(2)	544

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Personal income and population data can be found in the Schedule of Demographic and Economic Statistics. (Table 13)

(2) This information is not yet available.

(3) GASB 87 - accounting for leases - restated for 2022.

(4) GASB 96 - accounting for subscription-based Information technology arrangements (SBITA) implemented for 2024.

GRAND TRAVERSE COUNTY, MICHIGAN

Table 10 - Unaudited

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total Primary Government	State Equalized Value of Property	Percentage of Estimated Actual Taxable Value of Property	Per Capita (1)
2014	\$ 15,933,571	\$ -	\$ 15,933,571	\$ 5,324,497,292	0.30%	\$ 176
2015	14,103,991	-	14,103,991	5,528,183,660	0.26%	154
2016	11,966,432	-	11,966,432	5,761,372,513	0.21%	130
2017	14,877,956	-	14,877,956	6,077,177,576	0.24%	162
2018	13,924,808	-	13,924,808	6,324,678,828	0.22%	157
2019	13,031,270	-	13,031,270	6,838,320,468	0.19%	144
2020	11,999,615	-	11,999,615	7,354,713,405	0.16%	131
2021	56,257,960	-	56,257,960	7,792,680,943	0.72%	588
2022	56,336,305	-	56,336,305	8,581,901,803	0.66%	584
2023	51,459,650	-	51,459,650	9,826,989,417	0.52%	544

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
State equalized value provided by the Grand Traverse County Equalization Department.

(1) Population data can be found in the Schedule of Demographic and Economic Statistics.

(2) See Statistical Schedule Table 13 for population data.

GRAND TRAVERSE COUNTY, MICHIGAN

Table 11 - Unaudited

Computation of Direct and Overlapping Governmental Activities Debt			
As of December 31, 2023			
	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt repaid with property taxes: County	\$ 244,088,705	66.37%	\$ 162,013,154
County direct debt			<u>41,055,012</u>
Total direct and overlapping debt			<u><u>\$ 203,068,166</u></u>

Source:

Debt outstanding and estimated share of overlapping debt provided by Municipal Advisory Council of Michigan.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the County's ability to issue and repay long term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) Applicable percentages were estimated by determining the portion of the County's taxable value that is within the County's boundaries and dividing it by the County's total taxable value.

GRAND TRAVERSE COUNTY, MICHIGAN

Table 12 - Unaudited

Computation of Legal Debt Margin Information

Last Ten Fiscal Years

(amounts expressed in thousands)

	Fiscal Year					Fiscal Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	\$ 982,699	\$ 858,190	\$ 779,268	\$ 735,471	\$ 683,832	\$ 632,468	\$ 607,718	\$ 576,137	\$ 552,818	\$ 532,450
Total net debt applicable to limit	74,107	68,709	73,305	33,358	38,271	43,878	43,314	42,409	43,289	47,678
Legal debt margin	<u>\$ 908,592</u>	<u>\$ 789,481</u>	<u>\$ 705,963</u>	<u>\$ 702,113</u>	<u>\$ 645,561</u>	<u>\$ 588,590</u>	<u>\$ 564,404</u>	<u>\$ 533,728</u>	<u>\$ 509,529</u>	<u>\$ 484,772</u>
Total net debt applicable to the limit as a percentage of debt limit	7.54%	8.01%	9.41%	4.54%	5.60%	6.94%	7.13%	7.36%	7.83%	8.95%

Legal Debt Margin Calculation for Fiscal Year 2021

(amounts expressed in thousands)

State equalized value of real property	\$ 9,505,877
State equalized value of personal property	321,113
Total state equalized value	<u>\$ 9,826,990</u>
Debt limit (10% of total state equalized value)	982,699
Debt applicable to limit: (1)	\$ 74,107
Less:	
Assets in Debt Service funds available for payment of principal	<u>-</u>
Total amount of debt applicable to debt limit	<u>74,107</u>
Legal debt margin	<u><u>\$ 908,592</u></u>

Note: Under state finance law the County's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

(1) Includes primary government and component units.

GRAND TRAVERSE COUNTY, MICHIGAN

Table 13 - Unaudited

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2) (amounts expressed in thousands)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2014	\$ 90,782	\$ 3,870,325	\$ 42,633	9,639	5.90%
2015	91,636	4,020,628	43,876	9,524	4.40%
2016	92,084	4,128,494	44,834	9,474	4.10%
2017	91,807	4,330,055	47,165	9,658	4.30%
2018	92,573	4,687,847	50,639	9,666	4.10%
2019	93,088	4,805,113	51,619	9,467	4.30%
2020	93,646	5,321,694	56,861	8,995	9.90%
2021	95,860	5,788,755	60,388	8,910	5.10%
2022	96,888	5,989,358	62,089	8,946	4.10%
2023	96,464	(5)	(5)	8,641	3.50%

Sources:

(1) U.S. Census Bureau

(2) Bureau of Economic Analysis, www.bea.gov, U.S. Department of Commerce

(3) Erika Swartz, TCAPS Pupil Accounting Specialist

(4) U.S. Department of Labor Statistics Data www.bls.gov/data. Unemployment rate information is a yearly average not seasonally adjusted

(5) Data not available at this time

GRAND TRAVERSE COUNTY, MICHIGAN

Table 14 - Unaudited

Principal Employers						
Current Year and Nine Years Ago						
Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Munson Medical Center	4,893	1	9.02%	3,740	1	8.30%
Traverse City Area Public Schools	1,565	2	2.88%	1,275	2	2.83%
Northwestern Michigan College	674	3	1.24%	700	4	1.56%
Northwest Educational Services(Formerly TBAISD)	627	4	1.16%	600	5	1.33%
Grand Traverse County	577	5	1.06%	500	7	1.11%
Interlochen Center for the Arts	550	6	1.01%	330	10	0.73%
Hagerty Insurance	500	7	0.92%	450	9	1.00%
Grand Traverse Resort & Casinos	500	8	0.92%	750	3	1.67%
Sara Lee/Hillshire Brands	500	9	0.92%	550	6	1.22%
Grand Traverse Pavilions Foundation, Inc.	297	10	0.55%	470	8	1.04%
Totals	10,683		19.68%	9,365		20.79%
Total Employment 2023/2014	54,262			45,049		

Sources:

U.S. Dept of Labor www.bls.gov/data - employment rate not seasonally adjusted

GRAND TRAVERSE COUNTY

Table 15 - Unaudited

Full-time Equivalent Government Employees by Function
Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of December 31,					Full-time Equivalent Employees as of December 31,				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Legislative	1	1	1	1	1	1	1	1	1	1
Judicial	104	90	96	100	105	104	103	94	90	96
General Government	90	96	87	85	85	85	90	90	95	100
Public Safety	142	141	137	138	137	136	135	149	152	144
Public Works	17	18	16	16	16	16	16	16	18	17
Health & Welfare	129	139	137	137	134	135	122	109	127	123
Total	483	485	474	477	478	477	467	459	483	481

Source:
Grand Traverse County Human Resources

GRAND TRAVERSE COUNTY, MICHIGAN

Table 16 - Unaudited

Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year					Fiscal Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public safety:										
Average daily inmate population - Jail only	145.00	143.00	114.00	107.56	141.95	118.70	152.69	148.48	162.08	158.00
Average daily population - Includes Inmates boarded-out*****	163.37	143.00	-	111.07	134.07	121.58	157.07	153.00	172.58	163.42
911 Computer aided dispatch calls*	72,169	73,067	90,456	77,052	82,384	75,380	72,773	70,423	70,195	56,473
Commissary:										
Number of orders placed by inmates	4,485	4,916	4,577	3,844	3,006	3,188	3,756	4,057	17,587	18,716
Health and welfare:										
Commission on aging-client visits:										
Homemaker Aide Program	9,303	9,593	11,461	9,538	12,523	13,319	12,296	11,554	12,956	15,648
Home Health Care Program	5,937	5,253	5,633	5,192	5,494	4,565	4,134	5,506	6,286	6,873
Home Chore Program	11,678	11,292	9,626	10,356	9,470	8,814	8,936	9,736	10,030	8,803
Walk in & telephone assistance calls**	NA	NA	NA	14,000	NA	NA	6,494	6,392	3,778	28,566
Respite Program ****	1,011	758	1,058	890	1,186	1,763	-	-	-	-
Public works:										
Number of sewer billings	34,928	35,364	39,492	34,644	35,196	35,232	35,112	30,720	20,344	7,791
Number of water billings	9,887	9,900	10,716	9,636	9,792	9,888	10,188	9,732	9,316	1,028
Number of combined billings	58,162	57,432	60,372	53,544	54,084	53,556	52,692	44,172	48,552	69,112
General Government:										
County Clerk-Passports processed	1,780	1,384	1,059	826	1,723	1,671	2,191	1,999	1,646	1,317
Finance-Checks processed	12,076	11,772	11,982	12,429	15,615	15,828	15,582	16,608	16,013	16,898
MSU-Extension:										
Total Program Participants	4,121	4,814	3,186	3,251	8,025	8,104	9,304	4,309	4,816	4,517
Register of Deeds-records filed:										
Discharge of Mortgage	2,742	4,286	7,908	6,965	4,531	4,199	4,559	4,834	4,666	3,600
Mortgage	2,987	4,311	6,779	6,651	4,731	4,234	4,365	4,704	4,378	3,786
Warranty Deed	2,762	3,211	3,747	3,338	3,312	3,310	3,396	3,329	3,208	2,843
Judicial:										
Circuit court total caseload	2,056	2,558	1,476	1,136	1,833	1,912	1,884	2,132	2,282	2,247
District court total caseload	13,600	12,150	11,040	9,716	12,921	11,751	10,531	11,649	14,185	15,028
Probate court total caseload	699	637	648	546	571	536	547	565	560	586
Recreation and culture:										
Swimming pool admissions***	55,388	43,581	43,672	32,171	51,468	32,914	40,726	29,896	12,727	23,411
Community and Economic Development:										
Construction permits issued	6,855	6,801	5,368	5,983	6,128	6,291	6,269	5,915	5,842	5,211
EDC loans	-	-	1	-	-	-	-	-	-	-
Medical care facility-skilled nursing:										
Resident Admits	429	180	288	439	525	448	613	614	491	454
Resident Days	50,179	48,422	58,599	70,952	80,680	82,182	82,335	83,597	83,659	84,250

Source: Various County departments

*911 changed its numbering system to include every department involved in the call to be counted separately

**Eliminated walk in & telephone assistance as of 12/31/2017 - used telephone assistance in 2020 due to COVID

***Starting in 2016 includes Exercise Room admissions

****Respite Program numbers added 2018

***** No inmates were boarded out in 2021 due to COVID

GRAND TRAVERSE COUNTY, MICHIGAN

Table 17 - Unaudited

Capital Asset Statistics by Function Last Ten Fiscal Years										
Function	Fiscal Year					Fiscal Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Buildings	5	5	5	5	5	5	5	5	5	5
Radio Towers	5	5	5	5	5	5	5	5	5	6
Vehicles	84	78	83	82	78	77	77	78	93	91
Leased Vehicles	20	-	-	-	-	-	-	-	-	-
Boats	8	8	8	8	8	8	8	8	8	8
Snowmobiles	5	4	4	5	4	4	3	3	3	2
Animal control:										
Building	1	1	1	1	1	1	1	1	1	1
Vehicles	3	4	4	3	4	2	2	2	2	2
General government:										
Buildings	4	4	4	4	4	4	4	4	4	4
Vehicles	14	16	15	17	19	20	19	19	21	20
Health and welfare:										
Buildings	3	3	3	3	3	2	2	2	2	2
Vehicles	20	21	21	24	25	20	24	21	21	24
Leased Vehicles	2	-	-	-	-	-	-	-	-	-
Public works:										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	15	15	15	15	19	19	19	16	16	16
Judicial:										
Buildings	3	3	3	3	3	3	3	3	3	3
Vehicles	2	1	2	2	2	4	3	3	3	4
Recreation and culture:										
Buildings	11	15	15	15	15	15	15	15	15	15
Vehicles	2	3	3	3	2	3	3	3	3	3
Parks	9	10	10	10	10	10	10	10	10	10
Boat	1	1	1	1	1	1	1	1	1	1
Construction trades:										
Vehicles	13	7	7	7	7	8	8	12	8	8
Medical care facility:										
Beds	240	240	240	240	240	240	240	240	240	240
Sources:										
Various County departments										

SINGLE AUDIT SECTION



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

June 25, 2024

Board of Commissioners
Grand Traverse County, Michigan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Grand Traverse County, Michigan (the County) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 25, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Uredewald Haefner LLC



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

June 25, 2024

Board of Commissioners
Grand Traverse County, Michigan

Report on Compliance for Each Major Federal Program

We have audited Grand Traverse County, Michigan's, (the County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2023. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance

resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Uredewald Haefner LLC

GRAND TRAVERSE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Agency/Cluster/Program Title	Assistance Listing Number	Pass Through	Cluster	Pass-through number	Expenditures
<u>U.S. Department of Agriculture:</u>					
Women, Infant and Children Program	10.557	MDHHS		20230132-00	\$ 307,250
Women, Infant and Children Program	10.557	MDHHS		20240221-00	102,417
WIC Breastfeeding	10.557	MDHHS		20230132-00	44,524
WIC Breastfeeding	10.557	MDHHS		20240221-00	14,841
					<u>469,032</u>
Total U.S. Department of Agriculture					<u>469,032</u>
<u>U.S. Department of the Interior</u>					
Outdoor Recreation Acquisition, Development & Planning	15.916	NPS		26-01816	<u>150,000</u>
Total U.S. Department of the Interior					<u>150,000</u>
<u>U.S. Department of Justice:</u>					
Bullet Proof Vest	16.607	Direct		N/A	<u>5,430</u>
Justice Assistance Grant Program Cluster:					
Byrne JAG State FY 2024	16.738	MSP		2022-15PBJA-22-GG-00642-MUMU, 2023-15PBJA-23-GG-02988-MUMU	32,457
Byrne JAG State FY 2023	16.738	MSP		2020-MU-BX-0011, 15PBJA-22-GG-00642-MUMU	<u>104,732</u>
					<u>137,189</u>
High Intensity Drug Trafficking Areas Program (HIDTA)	95.001	Direct		D-23-DT-0306	5,880
High Intensity Drug Trafficking Areas Program (HIDTA)	95.001	Direct		D-24-DT-0130	2,864
					<u>8,744</u>
Total U.S. Department of Justice					<u>151,363</u>
<u>U.S. Department of Transportation:</u>					
Office of Highway Safety Planning Traffic Enforcement	20.600	MSP	Highway Safety	PT-23-20	12,452
Office of Highway Safety Planning Traffic Enforcement	20.600	MSP	Highway Safety	PT-00-28	4,657
Hazardous Materials Emergency Preparedness Grant	20.703	MSP		693JK32240063HMEP	1,500
					<u>18,609</u>
Total U.S. Department of Transportation					<u>18,609</u>
<u>U.S. Department of Treasury:</u>					
Coronavirus Relief Fund	21.027	MDT		N/A	<u>2,785,472</u>
Total U.S. Department of Treasury					<u>2,785,472</u>
<u>U.S. Department of Health and Human Services:</u>					
Public Health Emergency Preparedness					
Bioterrorism - Supplemental	93.069	MDHHS		20230132-00	23,340
Bioterrorism - Supplemental	93.069	MDHHS		20240221-00	99,981
Bioterrorism - Supplemental - Regional EPI	93.069	MDHHS		20210251-04	30,407
Bioterrorism - Supplemental - Regional EPI	93.069	MDHHS		20220340-01	30,407
PHEP - Ebola Virus Disease	93.069	MDHHS		20170285-04	5,246
					<u>189,381</u>
Projects Grants & Cooperative Agreements for Tuberculosis Control	93.116	MDHHS		20230132-00	75
Projects Grants & Cooperative Agreements for Tuberculosis Control	93.116	MDHHS		20240221-02	25
					<u>100</u>
Family Planning Services	93.217	MDHHS		20230132-00	<u>45,312</u>

(continued)

GRAND TRAVERSE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Agency/Cluster/Program Title	Assistance Listing Number	Pass Through	Cluster	Pass-through number	Expenditures
Immunization:					
Immunization Action Plan (IAP) Cooperative Agreement	93.268	MDHHS		20230132-00	\$ 32,430
Immunization Action Plan (IAP) Cooperative Agreement	93.268	MDHHS		20240221-02	11,351
Immunization Cooperative Agreement (COVID Immunization)	93.268	MDHHS		20230132-00	94,069
Immunization Cooperative Agreement (COVID Immunization)	93.268	MDHHS		20240221-02	55,535
CSHCS Vaccine Initiative	93.268	MDHHS		20230132-00	4,404
Immunization Fixed Fee Cooperative Agreement	93.268	MDHHS		20210251-04	4,550
Vaccines (non-cash assistance)	93.268	MDHHS		N/A	102,855
					<u>305,194</u>
Epidemiology and Laboratory Capacity (Reopening Schools HRA)	93.323	MDHHS		20230132-00	242,313
Epidemiology and Laboratory Capacity (Reopening Schools HRA)	93.323	MDHHS		20240221-02	113,001
ELC COVID-19 Infection Prevention	93.323	MDHHS		20210251-04	109,528
ELC COVID-19 Infection Prevention	93.323	MDHHS		20220340-01	56,951
					<u>521,793</u>
Covid Workforce Development	93.354	MDHHS		20210251-04	69,112
Covid Workforce Development	93.354	MDHHS		20210251-01	5,670
					<u>74,782</u>
Child Support Enforcement:					
Title IV-D Incentive Payments	93.563	MDHHS		CSFOC-17-28001	138,063
Title IV-D Incentive Payments	93.563	MDHHS		CSFOC-24-28001	43,262
Title IV-D Reimbursement - Friend of the Court	93.563	MDHHS		CSFOC-24-28001	476,863
Title IV-D Reimbursement - Friend of the Court	93.563	MDHHS		CSFOC-17-28001	827,678
Title IV-D Reimbursement - Prosecutor	93.563	MDHHS		CSPA-24-28002	24,899
Title IV-D Reimbursement - Prosecutor	93.563	MDHHS		CSPA-17-28002	49,190
					<u>1,559,955</u>
Medicaid					
Medical Assistance Program - Medicaid Outreach	93.778	MDHHS	Medicaid	20230132-00	250,911
Medical Assistance Program - Medicaid Outreach	93.778	MDHHS	Medicaid	20240221-02	35,562
Medical Assistance Program - Outreach	93.778	MDHHS	Medicaid	20230132-00	15,495
Medical Assistance Program - Outreach	93.778	MDHHS	Medicaid	20240221-02	5,165
Medical Assistance Program - Care Coordination	93.778	MDHHS	Medicaid	20230132-00	28,746
Medical Assistance Program - Care Coordination	93.778	MDHHS	Medicaid	20240221-02	4,434
CSHCS - Medicaid Assistance Program	93.778	MDHHS	Medicaid	20220340-01	50,698
Medicaid Elevated Blood Lead Case Management	93.778	MDHHS	Medicaid	20190016-01	393
					<u>391,404</u>
Maternal and Child Health SBG (Enabling Services Women)	93.994	MDHHS		20230132-00	28,712
Maternal and Child Health SBG (Enabling Services Women)	93.994	MDHHS		20240221-00	9,571
					<u>38,283</u>
Total U.S. Department of Health and Human Services					<u>3,126,204</u>
<u>U.S. Department of Homeland Security:</u>					
Emergency Management Performance Grants	97.042	MSP		EMC-2023-EP-00005	19,443
Emergency Management Performance Grants-American Rescue Plan Act	97.042	MSP		EMC-2021-EP-00006	8,135
Total U.S. Department of Homeland Security					<u>27,578</u>
Total Expenditures of Federal Awards					\$ <u>6,728,258</u>

(concluded)

See notes to schedule of expenditures of federal awards.

GRAND TRAVERSE COUNTY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the County of Grand Traverse, Michigan and is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

2. Abbreviations

The abbreviations used on the schedule of expenditures of federal awards are as follows:

Pass Through Agency Name

Direct Funding from Federal Agency
Michigan Department of Health and Human Services
Michigan Department of State Police
Michigan Department of Treasury
National Parks Service

Pass Through Agency Abbreviation

Direct
MDHHS
MSP
MDT
NPS

3. Reconciliation of revenues from federal sources per governmental funds financial statements and expenditures per the Schedule of Expenditures of Federal Awards.

Revenues from federal sources per December 31, 2023 governmental funds financial statements	\$ 6,728,258
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Expenditures per Schedule of Expenditures of Federal Awards	\$ 6,728,258
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4. The County did not elect to use the 10% de minimis cost rate as covered in Uniform Guidance section 2 CFR 200.414 indirect costs.

5. Subrecipients

Of the federal expenditures presented in the accompanying schedule of expenditures of federal awards, the County provided no federal awards to subrecipients.

GRAND TRAVERSE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	_____ yes	<u> X </u> no
Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes	<u> X </u> no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	_____ yes	<u> X </u> no
Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported
Type of auditors' report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	_____ yes	<u> X </u> no

Identification of major programs:

CFDA Number(s)

21.027
93.323

Name of Federal Program or Cluster

Coronavirus Relief Fund
ELC COVID-19 Infection Prevention

Dollar threshold used to distinguish between Type A and B programs:

\$750,000

Auditee qualified as low-risk auditee?

_____ yes X no

SECTION II - FINANCIAL STATEMENT FINDINGS

None

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

SECTION IV - SUMMARY OF PRIOR AUDIT FINDINGS

None