



# **GRAND TRAVERSE COUNTY, MICHIGAN**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

***FOR THE YEAR ENDED DECEMBER 31, 2024***

# **GRAND TRAVERSE COUNTY, MICHIGAN**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

***FOR THE YEAR ENDED DECEMBER 31, 2024***

### **Principal Officials**

#### **Board of Commissioners**

Scott Sieffert - Chairperson  
TJ Andrews - Vice Chair  
Lauren Flynn  
Robert Hentschel  
Brian McAllister  
Penny Morris  
Daryl Nelson  
Fern Spence  
Ashlea Walter

### **Administration**

Nate Alger, County Administrator  
Chris Forsyth, Deputy County Administrator

Dean Bott, Finance Director

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## **INTRODUCTORY SECTION**



**ADMINISTRATION/BOARD OF  
COMMISSIONERS**  
400 BOARDMAN AVENUE, SUITE 305  
TRAVERSE CITY, MI 49684-2577  
231-922-4780

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July 24, 2025

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

The Comprehensive Annual Financial Report (CAFR) of Grand Traverse County, Michigan, for the calendar year ended December 31, 2024, 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 Vredeveld 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 96,888. 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 four 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. 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). The 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 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 2024, the estimated population of Grand Traverse County was 96,888 according to the U.S. Census. This is an increase of 11.4% 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 2<sup>nd</sup> 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 40.5 years for Michigan overall. In 2022, 21.3% of the population of the County was 65 years old and over which is higher than the 17.5% for Michigan overall. In comparison, only 13.1% of the County population in 2000 was 65 years old and over. This

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

### ***Labor Market***

In 2022, the annual average workforce in Grand Traverse County was 48,093 employees, representing two-thirds of the total regional employment. Annual average unemployment for the County in 2022 was 3.7%, down from 3.9% in 2021. 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 \$79,486, the 9th highest county in Michigan.

### ***Property Values and Home Sales***

There are 59,870 parcels of property in the County for the 2025 Assessment year, an increase of 1.52% from 2024. The County Equalized Value (CEV) for Grand Traverse County for 2025 is \$13,076,307,077 an increase of 11.71% from 2024, which was \$11,705,229,491. Taxable value increased overall 7.52% countywide from 2024 to 2025.

Total listings of home sales in Grand Traverse County in 2024 by real estate agents were 1,895, up from 1,884 in 2023. The average sales price in 2024 was \$542,861, up from \$502,697 in 2023. In comparison, the average price for sales in Michigan in 2024 was \$253,333, an increase from \$245,683 in 2023.

### ***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 43% 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 include 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***

One of the Grand Traverse region's largest industries 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 \$1.4 billion annually. The City of Traverse City, located within the County has been 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 Dennos 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 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 investment is anticipated in the continued redevelopment of these sites. In 2022 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.

### ***Tax Abatements***

The county offers tax abatements primarily to support workforce housing, a critical need identified through a community housing assessment. Each project is evaluated individually, and formal agreements are executed outlining

the specific requirements and the length of the abatement period. The estimated economic return is three to four times the value of the taxes that are abated.

### ***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 16 events between June and September. 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 10<sup>th</sup> “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.

#### ***Awards and Acknowledgments***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded nineteen 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, 2005-2023. 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,



Nate Alger  
County Administrator



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Grand Traverse County  
Michigan**

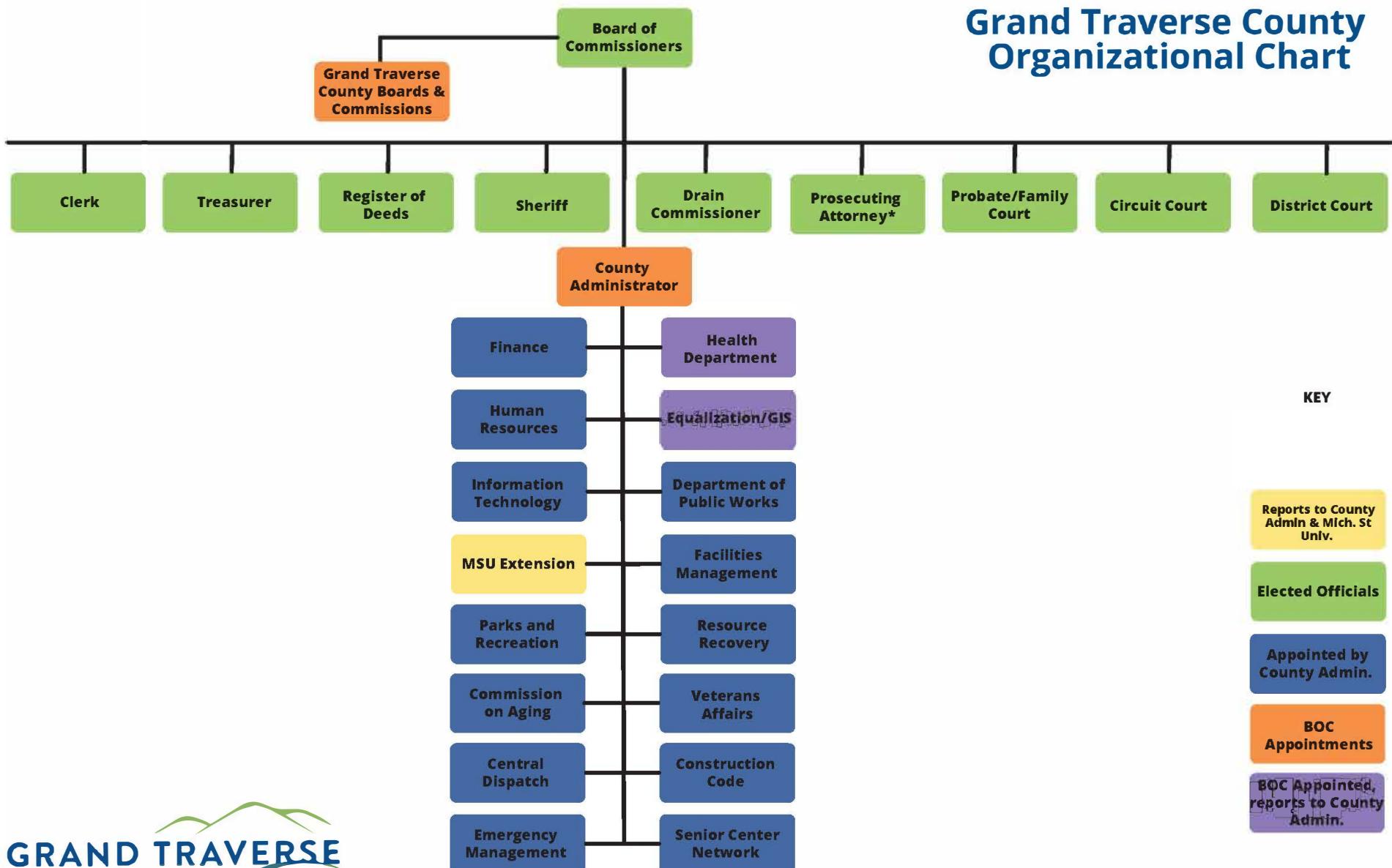
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Monell*

Executive Director/CEO

# Grand Traverse County Organizational Chart



## **FINANCIAL SECTION**



## Vredeveld Haefner LLC

CPAs and Consultants  
10302 20<sup>th</sup> Avenue  
Grand Rapids, MI 49534  
Fax (616) 828-0307

Douglas J. Vredeveld, CPA  
(616) 446-7474  
Michael J. Vredeveld, CPA  
(616) 648-8447

### INDEPENDENT AUDITORS' REPORT

July 24, 2025

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, 2024, 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, 2024, 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 77-92 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 July 24, 2025, 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.

*Bradford 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, 2024.

## Financial Highlights

The financial statements, which follow this Management's Discussion and Analysis, provide these significant key financial highlights for the 2024 fiscal year as follows:

- Tax revenues were higher due to increases in property values and taxable values, construction activity, and a 5% inflationary increase in taxable value for most property
- Cash and investments earned good returns and investments had improved market values
- Wage and salary increases were in line with all 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 deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between them 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 funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general, health department, ARPA, Commission on Aging, and building authority PACE debt funds, 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, 100% tax payment, and inspections funds, each 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 \$72,725,674 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>	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and other assets	\$66,283,422	\$70,940,862	\$32,936,090	\$30,919,745	\$99,219,512	\$101,860,607
Capital assets	42,788,066	41,741,039	15,499,975	16,404,169	58,288,041	58,145,208
<b>Total assets</b>	<b>109,071,488</b>	<b>112,681,901</b>	<b>48,436,065</b>	<b>47,323,914</b>	<b>157,507,553</b>	<b>160,005,815</b>
<b>Deferred outflows of resources</b>						
	6,147,813	8,625,086	2,045,906	2,647,765	8,193,719	11,272,851
<b>Liabilities</b>						
Current liabilities	16,583,009	20,075,014	7,630,535	3,451,607	24,213,544	23,526,621
Long-term liabilities	42,012,388	55,193,405	14,689,072	17,375,544	56,701,460	72,568,949
<b>Total liabilities</b>	<b>58,595,397</b>	<b>75,268,419</b>	<b>22,319,607</b>	<b>20,827,151</b>	<b>80,915,004</b>	<b>96,095,570</b>
<b>Deferred inflows of resources</b>						
	11,277,679	11,388,663	782,915	925,946	12,060,594	12,314,609
<b>Net position</b>						
Net investment in capital assets	35,827,139	33,796,027	13,929,019	14,609,720	49,756,158	48,405,747
Restricted	9,357,310	8,066,627	-	-	9,357,310	8,066,627
Unrestricted	161,776	(7,212,749)	13,450,430	13,608,862	13,612,206	6,396,113
<b>Total net position</b>	<b>\$45,346,225</b>	<b>\$34,649,905</b>	<b>\$27,379,449</b>	<b>\$28,218,582</b>	<b>\$72,725,674</b>	<b>\$62,868,487</b>

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 \$9,357,310 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position was \$13,612,206.

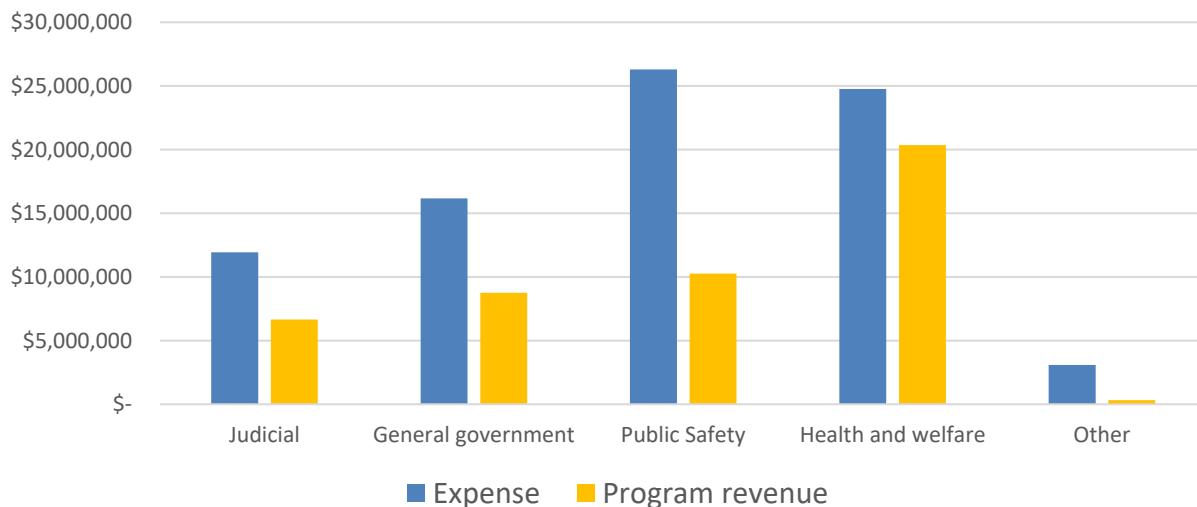
At the end of the current fiscal year, the County is able to report positive balances in all three categories of net position for both the governmental activities and business-type activities.

**Statement of Activities** The County's total revenue for the fiscal year ended December 31, 2024, was \$131,301,390 while total cost of all programs and services was \$121,444,203. This results in an increase in net position of \$9,857,187. The following table presents a summary of the changes in net position for the years ended December 31.

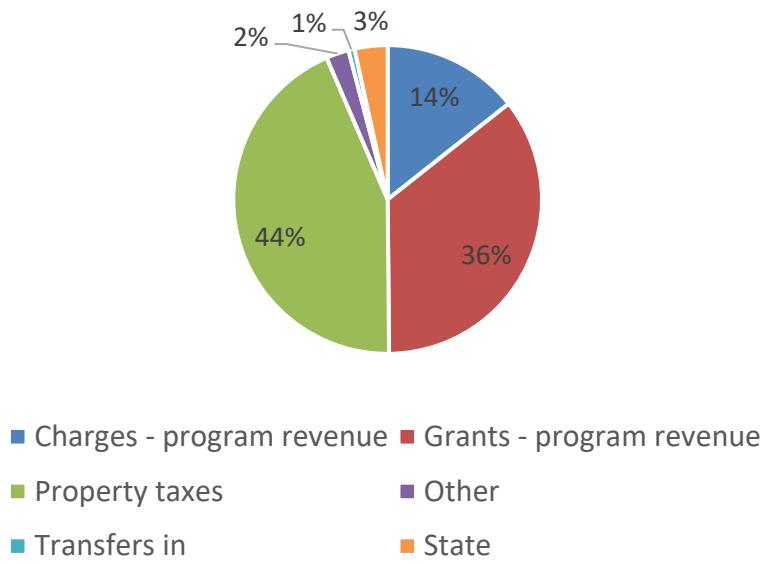
### Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program revenues						
Charges for services	\$13,332,841	\$13,526,647	\$37,180,710	\$27,847,864	\$50,513,551	\$41,374,511
Operating grants and contributions	32,934,218	22,159,458	1,221,782	6,202,152	34,156,000	28,361,610
Capital grants and contributions	75,000	-	-	-	75,000	-
General revenues						
Property taxes	40,589,142	37,527,778	-	-	40,589,142	37,527,778
State revenue sharing - unrestricted	3,211,633	3,209,596	-	-	3,211,633	3,209,596
Interest	2,216,686	2,341,742	525,305	1,209,242	2,741,991	3,550,984
Gain on capital asset disposals	-	-	14,073	-	14,073	-
<b>Total revenues</b>	<b>92,359,520</b>	<b>78,765,221</b>	<b>38,941,870</b>	<b>35,259,258</b>	<b>131,301,390</b>	<b>114,024,479</b>
<b>Expenses</b>						
Legislative	\$1,054,378	\$756,938	-	-	1,054,378	756,938
Judicial	11,933,662	11,468,570	-	-	11,933,662	11,468,570
General government	16,170,921	13,266,715	-	-	16,170,921	13,266,715
Public safety	26,299,391	24,612,598	-	-	26,299,391	24,612,598
Public works	92,269	76,450	-	-	92,269	76,450
Health and welfare	24,761,505	18,250,176	-	-	24,761,505	18,250,176
Economic Development	82,683	35,744	-	-	82,683	35,744
Parks and Recreation	1,124,210	2,193,523	-	-	1,124,210	2,193,523
Interest on long-term debt	732,324	771,458	-	-	732,324	771,458
Grand Traverse Pavilions	-	-	36,827,557	34,085,529	36,827,557	34,085,529
100% tax payment	-	-	15,710	17,643	15,710	17,643
Homestead	-	-	1,993	21,426	1,993	21,426
Inspections	-	-	1,845,883	1,654,388	1,845,883	1,654,388
Foreclosure tax collections	-	-	75,590	372,290	75,590	372,290
Solid Waste	-	-	426,127	395,539	426,127	395,539
<b>Total expenses</b>	<b>82,251,343</b>	<b>71,432,172</b>	<b>39,192,860</b>	<b>36,546,815</b>	<b>121,444,203</b>	<b>107,978,987</b>
<b>Increase (decrease) before transfers</b>	<b>10,108,177</b>	<b>7,333,049</b>	<b>(250,990)</b>	<b>(1,287,557)</b>	<b>9,857,187</b>	<b>6,045,492</b>
<b>Transfers in (out)</b>	<b>588,143</b>	<b>571,308</b>	<b>(588,143)</b>	<b>(571,308)</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net position</b>	<b>10,696,320</b>	<b>7,904,357</b>	<b>(839,133)</b>	<b>(1,858,865)</b>	<b>9,857,187</b>	<b>6,045,492</b>
<b>Net position – beginning</b>	<b>34,649,905</b>	<b>26,745,548</b>	<b>28,218,582</b>	<b>30,077,447</b>	<b>62,868,487</b>	<b>56,822,995</b>
<b>Net position – ending</b>	<b>45,346,225</b>	<b>\$34,649,905</b>	<b>\$27,379,449</b>	<b>\$28,218,582</b>	<b>\$72,725,674</b>	<b>\$62,868,487</b>

## Governmental activities - expense and program revenue by function



## Governmental activities - revenues by source



**Governmental Activities** The preceding table shows that the governmental activities increased the County's net position by \$10,696,320 during this fiscal year. The increase is the result of a larger increase in revenues than expenses this fiscal year. The vast majority of this was due to an increase of \$10,774,760 in operating grants and contributions, which was mainly the result of the use of ARPA funding for various projects. Of the total operating grants and contributions of \$32,934,218, \$19,016,989 was for health and welfare, \$8,949,469 was for public safety and the remaining \$4,967,760 was for a mixture of judicial, general government, economic development and parks and recreation.

**Business-type Activities** Business type activities decreased the County's net position by \$839,133 during the year. The main components of this decrease are the Grand Traverse Pavilions decrease of \$1,884,123 due to a reduction in federal and state grant funding which was previously received to offset operating expenses during the past pandemic, and the Delinquent Tax Revolving Fund increase of \$416,880 from improved interest income and transfers.

## 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.

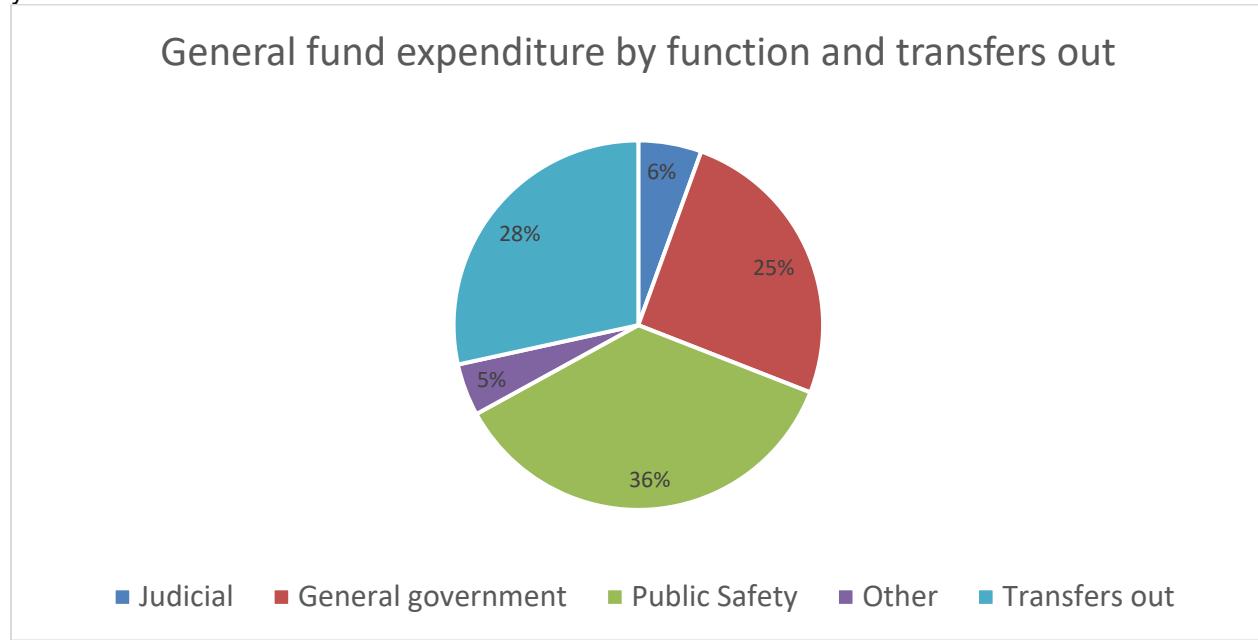
The General fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance was \$20,887,737, a decrease of \$622,495 from the prior year. The main reasons for the decrease were the increase in transfers to other funds for capital and building improvements and the increase in fund balance committed for pension stabilization. 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 39% of total general fund expenditures and transfers out.

Health Department fund - At the end of the current fiscal year, fund balance was \$2,293,352, a decrease of \$204,886 from the prior year.

ARPA fund – In prior years this fund had received federal ARPA funding of approximately 18.1 million. A total of \$13.5 million was spent leaving a balance of \$4.6 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 \$2,951,669 an increase of \$7,200.

The Building Authority PACE Debt service fund reported no fund balance, which was the same as the prior year.



**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 \$1,884,123. The 100% tax payment fund had an increase in net position of \$416,880 while transferring \$588,143 to other funds. The inspections fund had an increase in net position of \$381,364.

## Budgetary Highlights

### General Fund

- Property tax revenues and interest income exceeded conservative budget estimates
- Charges for services revenues were higher than budget estimates
- Public safety expenditures were under budget due to less than full staffing levels

### 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, 2024, amounted to \$58,288,041 (net of accumulated depreciation). Of this amount, \$42,788,066 was for its governmental activities and \$15,499,975 was for its business-type activities. This investment in capital assets includes land, buildings, equipment and vehicles, and infrastructure.

Significant additions to capital assets during the year included a property purchase of \$3,004,785 for Camp Greilick and several upgrades to existing buildings.

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 \$47,044,605 for governmental and business-type activities. During the year the County paid principal on debt of \$5,445,407.

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 2025 fiscal year:

- Property values and taxable values were expected to increase due to construction activity, real estate sales and inflation
- All labor contracts provide contract increases for 2025.
- Key concerns remain for employee retention and the impact that continued inflation will have on employee wages, benefits, and 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, 2024**

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>Assets</b>				
Cash and pooled investments	\$ 49,397,082	\$ 23,824,126	\$ 73,221,208	\$ 21,732,741
Accounts receivable, net	2,111,370	5,272,918	7,384,288	2,636,628
Property tax and assessments receivable	4,752,009	3,191,813	7,943,822	117,810
Interest receivable	67,241	264,023	331,264	28,425
Internal balances	1,206,284	(1,206,284)	-	-
Due from component unit	203,380	-	203,380	-
Due from other governments	2,419,305	-	2,419,305	4,419,728
Inventory	98,732	173,266	271,998	2,505,577
Prepaid items	657,285	6,300	663,585	84,930
Restricted cash	-	102,393	102,393	1,255,949
Advance to component units	1,072,000	-	1,072,000	-
Long-term receivables	4,298,734	1,307,535	5,606,269	5,024,975
Capital assets				
Land	16,366,027	1,820,550	18,186,577	29,173,120
Construction in progress	33,999	-	33,999	12,855,087
Depreciable capital assets, net	26,388,040	13,679,425	40,067,465	100,735,069
<b>Total assets</b>	<b>109,071,488</b>	<b>48,436,065</b>	<b>157,507,553</b>	<b>180,570,039</b>
<b>Deferred outflows of resources</b>				
Deferred charge on refunding	-	39,044	39,044	-
Pension/OPEB related	6,147,813	2,006,862	8,154,675	299,414
<b>Total deferred outflows of resources</b>	<b>6,147,813</b>	<b>2,045,906</b>	<b>8,193,719</b>	<b>299,414</b>
<b>Liabilities</b>				
Accounts payable	3,342,877	958,977	4,301,854	3,894,946
Accrued liabilities	1,146,322	1,285,580	2,431,902	436,056
Unearned revenue	5,711,033	-	5,711,033	-
Due to primary government	-	-	-	203,380
Due to other governments	133,914	3,215,385	3,349,299	377,164
Long-term debt				
Due within one year	4,758,331	725,000	5,483,331	1,434,581
Due within more than one year	31,571,274	9,990,000	41,561,274	19,390,899
Advance from primary government				1,072,000
Net pension liability - Due within one year	1,063,092	1,379,916	2,443,008	137,370
Net pension liability - Due within more than one year	7,740,587	4,091,609	11,832,196	1,579,743
Net OPEB liability - Due within one year	391,460	4,091	395,551	49,035
Net OPEB liability - Due within more than one year	965,572	-	965,572	563,901
Compensated absences				
Due within one year	35,980	61,586	97,566	-
Due within more than one year	1,734,955	607,463	2,342,418	172,537
<b>Total liabilities</b>	<b>58,595,397</b>	<b>22,319,607</b>	<b>80,915,004</b>	<b>29,311,612</b>
<b>Deferred inflows of resources</b>				
Taxes levied for subsequent year	5,188,135	-	5,188,135	23,944
Leases	2,859,323	-	2,859,323	-
Pension/OPEB related	3,230,221	782,915	4,013,136	-
<b>Total deferred inflows of resources</b>	<b>11,277,679</b>	<b>782,915</b>	<b>12,060,594</b>	<b>23,944</b>
<b>Net position</b>				
Net investment in capital assets	35,827,139	13,929,019	49,756,158	128,618,950
Restricted				
Commission on Aging	2,951,669	-	2,951,669	-
CDBG housing grants	1,582,033	-	1,582,033	-
Veteran's millage	978,149	-	978,149	-
Senior center	736,739	-	736,739	-
Opioid settlement	1,581,597	-	1,581,597	-
Other (See Note 20)	1,527,123	-	1,527,123	12,154,782
Unrestricted	161,776	13,450,430	13,612,206	10,760,165
<b>Total net position</b>	<b>\$ 45,346,225</b>	<b>\$ 27,379,449</b>	<b>\$ 72,725,674</b>	<b>\$ 151,533,897</b>

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

**GRAND TRAVERSE COUNTY**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>				<b>Net (Expense) Revenue</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>		
<b>Primary government</b>						
Governmental activities						
Legislative	\$ 1,054,378	\$ 1,303	\$ -	\$ -	\$ -	\$ (1,053,075)
Judicial	11,933,662	2,509,686	4,139,758	-	-	(5,284,218)
General government	16,170,921	7,979,162	704,524	75,000	-	(7,412,235)
Public safety	26,299,391	1,312,951	8,949,469	-	-	(16,036,971)
Public works	92,269	-	-	-	-	(92,269)
Health and welfare	24,761,505	1,329,767	19,016,989	-	-	(4,414,749)
Economic development	82,683	-	505	-	-	(82,178)
Parks and recreation	1,124,210	199,972	122,973	-	-	(801,265)
Interest on long-term debt	732,324	-	-	-	-	(732,324)
Total governmental activities	82,251,343	13,332,841	32,934,218	75,000	-	(35,909,284)
Business-type activities						
Grand Traverse Pavilions	36,827,557	33,637,539	1,104,099	-	-	(2,085,919)
100% Tax Payment	15,710	698,457	-	-	-	682,747
Homestead	1,993	-	-	-	-	(1,993)
Inspections	1,845,883	2,213,174	-	-	-	367,291
Foreclosure tax collection	75,590	314,428	-	-	-	238,838
Solid waste	426,127	317,112	117,683	-	-	8,668
Total business-type activities	39,192,860	37,180,710	1,221,782	-	-	(790,368)
<b>Total primary government</b>	<b>\$ 121,444,203</b>	<b>\$ 50,513,551</b>	<b>\$ 34,156,000</b>	<b>\$ 75,000</b>	<b>\$ (36,699,652)</b>	
<b>Component units</b>	<b>\$ 33,606,552</b>	<b>\$ 9,597,709</b>	<b>\$ 24,112,574</b>	<b>\$ 3,105,010</b>	<b>\$ 3,208,741</b>	

(Continued)

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

**GRAND TRAVERSE COUNTY**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>Changes in net position</b>				
Net (expense) revenue	\$ (35,909,284)	\$ (790,368)	\$ (36,699,652)	\$ 3,208,741
General revenues				
Property taxes	40,589,142	-	40,589,142	5,481,960
State shared revenues - unrestricted	3,211,633	-	3,211,633	-
Unrestricted interest	2,216,686	525,305	2,741,991	1,182,656
Gain on sale of capital asset	-	14,073	14,073	225,712
Transfers - internal activities	588,143	(588,143)	-	-
Total general revenues and transfers	46,605,604	(48,765)	46,556,839	6,890,328
Change in net position	10,696,320	(839,133)	9,857,187	10,099,069
<b>Net position, beginning of year</b>	<u>34,649,905</u>	<u>28,218,582</u>	<u>62,868,487</u>	<u>141,434,828</u>
<b>Net position, end of year</b>	<u>\$ 45,346,225</u>	<u>\$ 27,379,449</u>	<u>\$ 72,725,674</u>	<u>\$ 151,533,897</u>

(Concluded)

**GRAND TRAVERSE COUNTY**

**GOVERNMENTAL FUNDS  
BALANCE SHEET**

**DECEMBER 31, 2024**

	<u>General</u>	<u>Health Department</u>	<u>ARPA</u>	<u>Commission on Aging</u>	<u>Building Authority</u>	<u>PACE Debt</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Assets</b>								
Cash and pooled investments	\$ 23,687,606	\$ 3,220,533	\$ 5,583,983	\$ 3,405,720	\$ -	\$ 13,278,672	\$ 49,176,514	
Accounts receivable, net	517,391	233,991	-	-	-	1,266,341	2,017,723	
Property tax and assessments receivable	-	-	-	3,133,819	-	1,618,190	4,752,009	
Interest receivable	67,208	-	-	-	-	33	67,241	
Due from other funds	3,657,524	-	-	-	-	1,172,364	4,829,888	
Due from component unit	203,380	-	-	-	-	-	203,380	
Due from other governments	1,276,976	-	-	-	-	1,142,329	2,419,305	
Advance to other funds	361,976	-	-	-	-	-	361,976	
Advance to component units	1,072,000	-	-	-	-	-	1,072,000	
Long-term receivable	314,239	-	-	-	2,528,648	1,455,847	4,298,734	
Inventory	-	34,211	-	-	-	64,521	98,732	
Prepaid items	124,375	82,283	-	-	-	70,712	277,370	
<b>Total assets</b>	<b>\$ 31,282,675</b>	<b>\$ 3,571,018</b>	<b>\$ 5,583,983</b>	<b>\$ 6,539,539</b>	<b>\$ 2,528,648</b>	<b>\$ 20,069,009</b>	<b>\$ 69,574,872</b>	
<b>Liabilities, deferred inflows of resources and fund balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ 948,046	\$ 228,302	\$ 999,168	\$ 102,313	\$ -	\$ 1,023,943	\$ 3,301,772	
Accrued liabilities	438,786	46,093	-	50,522	-	178,769	714,170	
Unearned revenue	99,154	470,390	4,584,815	-	-	556,674	5,711,033	
Due to other funds	1,266,279	532,881	-	13,600	-	1,295,718	3,108,478	
Due to other governments	16,455	-	-	-	-	117,097	133,552	
Advance from other funds	-	-	-	-	-	361,976	361,976	
<b>Total liabilities</b>	<b>2,768,720</b>	<b>1,277,666</b>	<b>5,583,983</b>	<b>166,435</b>	<b>-</b>	<b>3,534,177</b>	<b>13,330,981</b>	
<b>Deferred inflows of resources</b>								
Taxes levied for subsequent year	-	-	-	3,421,435	-	1,766,700	5,188,135	
Leases	330,675	-	-	-	2,528,648	-	2,859,323	
<b>Total deferred inflows of resources</b>	<b>330,675</b>	<b>-</b>	<b>-</b>	<b>3,421,435</b>	<b>2,528,648</b>	<b>1,766,700</b>	<b>8,047,458</b>	
<b>Fund balances</b>								
Nonspendable								
Inventory	-	34,211	-	-	-	64,521	98,732	
Prepaid items	124,375	82,283	-	-	-	70,712	277,370	
Advances to other funds	361,976	-	-	-	-	-	361,976	
Advances to component units	1,072,000	-	-	-	-	-	1,072,000	
Restricted								
Special revenue funds	-	-	-	2,951,669	-	6,308,599	9,260,268	
Committed								
Special revenue funds	-	2,176,858	-	-	-	3,754,998	5,931,856	
Debt service funds	-	-	-	-	-	500	500	
Capital projects funds	-	-	-	-	-	4,568,802	4,568,802	
Budget stabilization	1,186,158	-	-	-	-	-	1,186,158	
Pension stabilization	4,551,034	-	-	-	-	-	4,551,034	
Unassigned	20,887,737	-	-	-	-	-	20,887,737	
<b>Total fund balances</b>	<b>28,183,280</b>	<b>2,293,352</b>	<b>-</b>	<b>2,951,669</b>	<b>-</b>	<b>14,768,132</b>	<b>48,196,433</b>	
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 31,282,675</b>	<b>\$ 3,571,018</b>	<b>\$ 5,583,983</b>	<b>\$ 6,539,539</b>	<b>\$ 2,528,648</b>	<b>\$ 20,069,009</b>	<b>\$ 69,574,872</b>	

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, 2024**

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<b>Fund balances - total governmental funds</b>	\$ 48,196,433
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	16,366,027
Add - capital assets (net of accumulated depreciation)	24,900,074
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	949,074
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	(35,903,283)
Deduct - net OPEB liability	(1,357,032)
Deduct - compensated absences payable	(1,719,224)
Deduct - net pension liability	(8,803,679)
Add- deferred outflows related to benefit plan liabilities	6,147,813
Deduct- deferred inflows related to benefit plan liabilities	(3,230,221)
Deduct - accrued interest on bonds payable	<u>(199,757)</u>
<b>Net position of governmental activities</b>	<u>\$ 45,346,225</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, 2024**

							<i>Formerly Nonmajor</i>	
				Commission on Aging		Building Authority PACE Debt	Nonmajor Governmental Funds	Total
	<u>General</u>	<u>Health Department</u>	<u>ARPA</u>					
<b>Revenues</b>								
Property taxes	\$ 35,712,229	\$ -	\$ -	\$ 3,215,284	\$ -	\$ 1,661,629	\$ 40,589,142	
Intergovernmental revenues								
Federal	148,243	2,048,447	10,760,966	-	-	1,827,988	14,785,644	
State	4,365,126	3,546,253	-	-	-	4,353,183	12,264,562	
Local	2,545,094	281,292	-	8,040	-	4,502,566	7,336,992	
Licenses and permits	11,603	501,911	-	-	-	182,414	695,928	
Charges for services	7,568,245	570,208	-	233,867	242,493	4,724,237	13,339,050	
Fines and forfeitures	284,349	-	-	-	-	46,827	331,176	
Rental	628,675	-	-	-	-	-	628,675	
Interest	2,216,686	-	-	196,277	-	109,576	2,522,539	
Miscellaneous	-	-	-	-	-	1,557,176	1,557,176	
<b>Total revenues</b>	<b>53,480,250</b>	<b>6,948,111</b>	<b>10,760,966</b>	<b>3,653,468</b>	<b>242,493</b>	<b>18,965,596</b>	<b>94,050,884</b>	
<b>Expenditures</b>								
Current								
Legislative	1,097,508	-	-	-	-	-	1,097,508	
Judicial	2,944,162	-	-	-	-	8,529,672	11,473,834	
General government	13,512,606	-	-	-	-	3,190,383	16,702,989	
Public safety	19,194,537	-	-	-	-	6,177,012	25,371,549	
Public works	92,269	-	-	-	-	-	92,269	
Health and welfare	1,156,226	8,756,121	7,760,966	3,646,268	-	3,366,309	24,685,890	
Economic development	-	-	-	-	-	82,683	82,683	
Parks and recreation	-	-	-	-	-	773,091	773,091	
Debt service								
Principal	75,525	-	-	-	155,000	4,065,000	4,295,525	
Interest	8,749	-	-	-	87,493	654,596	750,838	
Capital outlay	-	-	-	-	-	3,467,079	3,467,079	
<b>Total expenditures</b>	<b>38,081,582</b>	<b>8,756,121</b>	<b>7,760,966</b>	<b>3,646,268</b>	<b>242,493</b>	<b>30,305,825</b>	<b>88,793,255</b>	
Revenues over (under) expenditures	15,398,668	(1,808,010)	3,000,000	7,200	-	(11,340,229)	5,257,629	
Other financing sources (uses)								
Sale of capital assets	1,879	24,817	-	-	-	-	26,696	
Transfers in	588,143	1,578,307	-	-	-	16,244,293	18,410,743	
Transfers out	(15,121,687)	-	(3,000,000)	-	-	-	(18,121,687)	
Total other financing sources (uses)	(14,531,665)	1,603,124	(3,000,000)	-	-	16,244,293	315,752	
Net changes in fund balances	867,003	(204,886)	-	7,200	-	4,904,064	5,573,381	
<b>Fund balances, beginning of year</b>	<b>27,316,277</b>	<b>2,498,238</b>	<b>-</b>	<b>2,944,469</b>	<b>-</b>	<b>9,864,068</b>	<b>42,623,052</b>	
<b>Fund balances, end of year</b>	<b>\$ 28,183,280</b>	<b>\$ 2,293,352</b>	<b>\$ -</b>	<b>\$ 2,951,669</b>	<b>\$ -</b>	<b>\$ 14,768,132</b>	<b>\$ 48,196,433</b>	

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, 2024

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<b>Net changes in fund balances - total governmental funds</b>	\$ 5,573,381
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Amounts reported for *governmental activities* in the statement of activities are different because

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.

Add - capital outlay	3,953,165
Deduct - depreciation and amortization expense	(2,181,840)
Deduct - net book value of disposed assets	(56,363)

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.

Add - principal payments on long-term debt	4,220,000
Add - amortization of premium/discounts	6,655

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.

Deduct - Decrease in net position from the internal service funds	(867,487)
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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.

Deduct - increase in accrued compensated absences	(77,012)
Add - decrease in net pension obligation	1,945,749
Add - decrease in deferred inflows related to benefit plans	310,474
Deduct - decrease in deferred outflows related to benefit plans	(2,477,273)
Add - decrease in other post-employment benefit liability	335,012
Add - decrease in accrued interest	<u>11,859</u>

<b>Change in net position of governmental activities</b>	<u>\$ 10,696,320</u>
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The accompanying notes are an integral part of these financial statements.

**GRAND TRAVERSE COUNTY**

**PROPRIETARY FUNDS  
STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

	Enterprise Funds						Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Inspections	Nonmajor Enterprise Funds	Enterprise Fund Total		
<b>Assets</b>							
Current assets							
Cash and pooled investments	\$ 7,758,444	\$ 8,182,153	\$ 6,391,071	\$ 1,492,458	\$ 23,824,126	\$ 220,568	
Accounts receivable, net	4,992,151	216,552	-	64,215	5,272,918	93,647	
Property tax and assessments receivable	-	3,189,379	-	2,434	3,191,813	-	
Interest receivable	-	264,023	-	-	264,023	-	
Due from other funds	-	-	-	-	-	280,492	
Prepaid and other assets	6,300	-	-	-	6,300	379,915	
Inventory	173,266	-	-	-	173,266	-	
Total current assets	<u>12,930,161</u>	<u>11,852,107</u>	<u>6,391,071</u>	<u>1,559,107</u>	<u>32,732,446</u>	<u>974,622</u>	
Noncurrent assets							
Restricted cash	102,393	-	-	-	-	102,393	-
Accounts receivable, net	1,307,535	-	-	-	-	1,307,535	-
Capital assets							
Land	1,820,550	-	-	-	-	1,820,550	-
Construction in progress	-	-	-	-	-	-	33,999
Capital assets	<u>13,486,422</u>	<u>-</u>	<u>176,157</u>	<u>16,846</u>	<u>13,679,425</u>	<u>1,487,966</u>	
Total noncurrent assets	<u>16,716,900</u>	<u>-</u>	<u>176,157</u>	<u>16,846</u>	<u>16,909,903</u>	<u>1,521,965</u>	
<b>Total assets</b>	<u>29,647,061</u>	<u>11,852,107</u>	<u>6,567,228</u>	<u>1,575,953</u>	<u>49,642,349</u>	<u>2,496,587</u>	
<b>Deferred outflows of resources</b>							
Deferred charge on refunding	39,044	-	-	-	-	39,044	-
Pension & OPEB related	2,006,862	-	-	-	-	2,006,862	-
<b>Total deferred outflows of resources</b>	<u>2,045,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,045,906</u>	<u>-</u>
<b>Liabilities</b>							
Current liabilities							
Accounts payable	887,262	-	21,500	50,215	958,977	41,105	
Accrued liabilities	1,261,677	-	23,403	500	1,285,580	232,395	
Due to other funds	-	1,200,548	5,321	415	1,206,284	795,618	
Due to other governmental units	3,212,950	-	-	2,435	3,215,385	362	
Current portion of compensated absences	61,586	-	-	-	61,586	-	
Current portion of net OPEB liability	4,091	-	-	-	4,091	-	
Current portion net pension liability	1,379,916	-	-	-	1,379,916	-	
Current portion of long-term debt	<u>725,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>725,000</u>	<u>426,322</u>	
Total current liabilities	<u>7,532,482</u>	<u>1,200,548</u>	<u>50,224</u>	<u>53,565</u>	<u>8,836,819</u>	<u>1,495,802</u>	
Noncurrent liabilities							
Long-term debt	9,990,000	-	-	-	-	9,990,000	-
Compensated absences	554,272	-	53,191	-	-	607,463	51,711
Net pension liability	<u>4,091,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,091,609</u>	<u>-</u>
Total long-term liabilities	<u>14,635,881</u>	<u>-</u>	<u>53,191</u>	<u>-</u>	<u>14,689,072</u>	<u>51,711</u>	
<b>Total liabilities</b>	<u>22,168,363</u>	<u>1,200,548</u>	<u>103,415</u>	<u>53,565</u>	<u>23,525,891</u>	<u>1,547,513</u>	
<b>Deferred inflows of resources</b>							
Pension & OPEB related	<u>782,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>782,915</u>	<u>-</u>
<b>Net position</b>							
Net investment in capital assets	13,736,016	-	176,157	16,846	13,929,019	1,095,643	
Restricted for:							
Capital acquisitions	-	-	-	-	-	-	
Unrestricted	<u>(4,994,327)</u>	<u>10,651,559</u>	<u>6,287,656</u>	<u>1,505,542</u>	<u>13,450,430</u>	<u>(146,569)</u>	
<b>Total net position</b>	<u>\$ 8,741,689</u>	<u>\$ 10,651,559</u>	<u>\$ 6,463,813</u>	<u>\$ 1,522,388</u>	<u>\$ 27,379,449</u>	<u>\$ 949,074</u>	

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, 2024**

	Enterprise Funds					
	Grand Traverse Pavilions	100% Tax Payment Fund	Inspections	Nonmajor Enterprise Funds	Enterprise Fund Total	Governmental Activities Internal Service Funds
<b>Operating revenue</b>						
Charges for services	\$ 29,763,143	\$ 698,457	\$ 2,213,174	\$ 631,540	\$ 33,306,314	\$ 11,007,578
Miscellaneous	<u>3,950,413</u>	<u>-</u>	<u>-</u>	<u>10,750</u>	<u>3,961,163</u>	<u>153,202</u>
<b>Total operating revenue</b>	<b>33,713,556</b>	<b>698,457</b>	<b>2,213,174</b>	<b>642,290</b>	<b>37,267,477</b>	<b>11,160,780</b>
<b>Operating expense</b>						
Personnel services	24,915,710	-	1,199,954	133,802	26,249,466	1,173,831
Contracted services	5,410,205	-	-	398	5,410,603	-
Supplies	1,607,007	-	29,343	2,384	1,638,734	238,205
Other	3,386,934	15,710	510,976	360,388	4,274,008	10,127,325
Depreciation and amortization	<u>1,094,685</u>	<u>-</u>	<u>105,610</u>	<u>6,738</u>	<u>1,207,033</u>	<u>675,124</u>
<b>Total operating expense</b>	<b>36,414,541</b>	<b>15,710</b>	<b>1,845,883</b>	<b>503,710</b>	<b>38,779,844</b>	<b>12,214,485</b>
Operating income (loss)	(2,700,985)	682,747	367,291	138,580	(1,512,367)	(1,053,705)
Non-operating revenue (expense)						
Gain on sale of capital assets	(63,173)	-	14,073	-	(49,100)	-
State grants	1,028,082	-	-	101,933	1,130,015	-
Contributions, other sources	-	-	-	5,000	5,000	-
Interest income	201,796	284,886	-	38,623	525,305	-
Interest expense	(349,843)	-	-	-	(349,843)	(112,869)
Total non-operating revenue (expense)	816,862	284,886	14,073	145,556	1,261,377	(112,869)
Income (loss) before transfers	(1,884,123)	967,633	381,364	284,136	(250,990)	(1,166,574)
Transfers in	-	37,390	-	-	37,390	299,087
Transfers out	-	(588,143)	-	(37,390)	(625,533)	-
Total transfers	-	(550,753)	-	(37,390)	(588,143)	299,087
Change in net position	(1,884,123)	416,880	381,364	246,746	(839,133)	(867,487)
<b>Net position, beginning of year</b>	<b>10,625,812</b>	<b>10,234,679</b>	<b>6,082,449</b>	<b>1,275,642</b>	<b>28,218,582</b>	<b>1,816,561</b>
<b>Net position, end of year</b>	<b>\$ 8,741,689</b>	<b>\$ 10,651,559</b>	<b>\$ 6,463,813</b>	<b>\$ 1,522,388</b>	<b>\$ 27,379,449</b>	<b>\$ 949,074</b>

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, 2024**

	Enterprise Funds						Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Inspections	Nonmajor Enterprise Funds	Enterprise Fund Total		
<b>Cash flows from operating activities</b>							
Receipts from interfund services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,187,476
Receipts from customers and users	47,962,018	6,938,261	2,213,174	691,285	57,804,738		-
Payments to employees	(24,252,986)	-	(1,206,236)	(133,802)	(25,593,024)		(1,176,829)
Purchase of delinquent tax roll	-	(7,032,311)	-	-	(7,032,311)		-
Operating grants	1,028,082	-	-	-	1,028,082		-
Payments to suppliers	(10,056,302)	(15,710)	(519,140)	(417,508)	(11,008,660)		(10,738,550)
<b>Net cash provided by (used in) operating activities</b>	<b>14,680,812</b>	<b>(109,760)</b>	<b>487,798</b>	<b>139,975</b>	<b>15,198,825</b>		<b>(727,903)</b>
<b>Cash flows from non-capital financing activities</b>							
Receipt of loans to other funds	-	212,716	-	-	212,716		-
Payment of loans to other funds	-	-	2,367	1,313	3,680		206,909
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	-	-	-	-	-		34,000
Contributions received	-	-	-	106,933	106,933		-
Transfers in	-	37,390	-	-	37,390		-
Transfers out	-	(588,143)	-	(37,390)	(625,533)		299,087
<b>Net cash provided by (used in) non-capital financing activities</b>	<b>(5,607,099)</b>	<b>5,269,062</b>	<b>2,367</b>	<b>70,856</b>	<b>(264,814)</b>		<b>539,996</b>
<b>Cash flows from capital and related financing activities</b>							
Gain on sale of capital assets	-	-	14,073	-	14,073		-
Interest expense	(343,335)	-	-	-	(343,335)		(112,869)
Principal payment	(720,000)	-	-	-	(720,000)		(423,227)
Acquisitions of capital assets	(366,013)	-	-	-	(366,013)		(82,713)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(1,429,348)</b>	<b>-</b>	<b>14,073</b>	<b>-</b>	<b>(1,415,275)</b>		<b>(618,809)</b>
<b>Cash flows from investing activities</b>							
Interest income	201,796	232,626	-	38,623	473,045		-
Net increase (decrease) in cash and pooled investments	7,846,161	5,391,928	504,238	249,454	13,991,781		(806,716)
<b>Cash and pooled investments, beginning of year</b>	<b>14,676</b>	<b>2,790,225</b>	<b>5,886,833</b>	<b>1,243,004</b>	<b>9,934,738</b>		<b>1,027,284</b>
<b>Cash and pooled investments, end of year</b>	<b>\$ 7,860,837</b>	<b>\$ 8,182,153</b>	<b>\$ 6,391,071</b>	<b>\$ 1,492,458</b>	<b>\$ 23,926,519</b>		<b>\$ 220,568</b>
<b>Cash flows from operating activities</b>							
Operating income (loss)	\$ (2,700,985)	\$ 682,747	\$ 367,291	\$ 138,580	\$ (1,512,367)	\$ (1,053,705)	
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities							
Depreciation and amortization	1,094,685	-	105,610	6,738	1,207,033	675,124	
Operating grants	1,028,082	-	-	-	1,028,082		-
Changes in operating assets and liabilities which provided (used) cash							
Accounts receivable	12,515,133	(120,007)	-	16,530	12,411,656	94,042	
Due from other funds	-	-	-	-	-	(72,025)	
Due from component units	-	-	-	-	-	4,679	
Property tax receivable	-	(672,500)	-	32,465	(640,035)	-	
Net pension & OPEB deferred outflows and inflows	452,321	-	-	-	452,321	-	
Prepaid assets and other items	31,290	-	11,025	-	42,315	(254,778)	
Inventory	(2,636)	-	-	-	(2,636)	-	
Accounts payable	256,157	-	18,189	21,987	296,333	(167,728)	
Accrued liabilities	60,397	-	(8,035)	-	52,362	49,124	
Due to other governments	1,735,965	-	-	(76,325)	1,659,640	362	
Compensated absences	86,817	-	(6,282)	-	80,535	(2,998)	
Net OPEB liability	3,394	-	-	-	3,394	-	
Net pension liability	120,192	-	-	-	120,192	-	
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 14,680,812</b>	<b>\$ (109,760)</b>	<b>\$ 487,798</b>	<b>\$ 139,975</b>	<b>\$ 15,198,825</b>		<b>\$ (727,903)</b>

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

# GRAND TRAVERSE COUNTY

## FIDUCIARY FUNDS STATEMENT OF NET POSITION

DECEMBER 31, 2024

	OPEB <u>Trust Fund</u>	Custodial <u>Funds</u>
<b>Assets</b>		
Cash and pooled investments	\$ -	\$ 3,695,782
Investments		
MERS Total Market Portfolio fund	4,422,331	-
Accounts receivable	-	215,973
Due from other governments	-	102,052
	<hr/>	<hr/>
<b>Total assets</b>	<u>\$ 4,422,331</u>	<u>\$ 4,013,807</u>
<b>Liabilities</b>		
Due to other governmental units	\$ -	\$ 2,843,101
Court items payable	-	275,173
Undistributed receipts	-	350,250
Other	-	387,912
	<hr/>	<hr/>
<b>Total liabilities</b>	<u>-</u>	<u>3,856,436</u>
<b>Net Position</b>		
Restricted for OPEB	4,422,331	-
Restricted other	-	157,371
	<hr/>	<hr/>
<b>Total net position</b>	<u>\$ 4,422,331</u>	<u>\$ 157,371</u>

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, 2024

	OPEB <u>Trust Fund</u>	Custodial <u>Funds</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 300,000	\$ -
Taxes/other collections for other governments	-	84,121,084
Collections from or on behalf of inmates	-	74,017
Collections on the behalf of individuals	-	98,105
	<hr/>	<hr/>
Total additions before investment income	300,000	84,293,206
Investment income (loss):		
Net appreciation (depreciation) in fair value of securities	288,074	-
Investment related expenses	(8,517)	-
	<hr/>	<hr/>
Other income	-	-
	<hr/>	<hr/>
<b>Total additions</b>	<b>579,557</b>	<b>84,293,206</b>
<b>Deductions</b>		
Payments/payables to other governments	-	84,121,084
Payments/payables to individuals	-	182,143
	<hr/>	<hr/>
<b>Total deductions</b>	<b>-</b>	<b>84,303,227</b>
Changes in net position	579,557	(10,021)
	<hr/>	<hr/>
<b>Net position, beginning of year</b>	<b>3,842,774</b>	<b>167,392</b>
	<hr/>	<hr/>
<b>Net position, end of year</b>	<b>\$ 4,422,331</b>	<b>\$ 157,371</b>

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

# GRAND TRAVERSE COUNTY

## COMPONENT UNITS COMBINING STATEMENT OF NET POSITION

DECEMBER 31, 2024

	Road Commission	Land Bank Authority	Brownfield Redevelopment Authority	Drain Commission	Department of Public Works	Pavilions Foundation	Total Component Units
<b>Assets</b>							
Cash and pooled investments	\$ 6,415,920	\$ 145,979	\$ 10,211,723	\$ 859,859	\$ 1,742,424	\$ 2,356,836	\$ 21,732,741
Accounts receivable, net	94,328	-	-	-	2,542,300	-	2,636,628
Property tax and assessments receivable	-	5,628	-	112,182	-	-	117,810
Interest receivable	-	-	-	-	28,425	-	28,425
Due from other governments	3,999,971	-	-	-	419,757	-	4,419,728
Inventory	1,456,078	1,049,499	-	-	-	-	2,505,577
Prepaid items	84,930	-	-	-	-	-	84,930
Restricted cash	1,255,949	-	-	-	-	-	1,255,949
Long-term receivables	-	-	54,975	-	4,970,000	-	5,024,975
Capital assets							
Land	28,716,420	-	-	56,700	400,000	-	29,173,120
Construction in progress	12,855,087	-	-	-	-	-	12,855,087
Depreciable capital assets, net	<u>94,068,181</u>	<u>—</u>	<u>—</u>	<u>1,967,272</u>	<u>4,699,616</u>	<u>—</u>	<u>100,735,069</u>
<b>Total assets</b>	<b>148,946,864</b>	<b>1,201,106</b>	<b>10,266,698</b>	<b>2,996,013</b>	<b>14,802,522</b>	<b>2,356,836</b>	<b>180,570,039</b>
<b>Deferred outflows of resources</b>							
Pension/OPEB related	299,414	-	-	-	-	-	299,414
<b>Liabilities</b>							
Accounts payable	1,841,542	127	122,367	-	1,927,587	3,323	3,894,946
Accrued liabilities	266,115	-	-	-	169,941	-	436,056
Due to primary government	-	-	-	25,000	178,380	-	203,380
Due to other governments	-	-	66,514	-	310,650	-	377,164
Noncurrent liabilities							
Compensated absences	112,325	-	-	-	60,212	-	172,537
Long-term debt - current	459,988	-	10,670	91,923	872,000	-	1,434,581
Long-term debt	12,051,337	-	44,305	1,375,257	5,920,000	-	19,390,899
Net pension liability - current	137,370	-	-	-	-	-	137,370
Net pension liability	1,579,743	-	-	-	-	-	1,579,743
Net OPEB liability - current	49,035	-	-	-	-	-	49,035
Net OPEB liability	563,901	-	-	-	-	-	563,901
Advance from primary government	-	-	-	-	1,072,000	-	1,072,000
<b>Total liabilities</b>	<b>17,061,356</b>	<b>127</b>	<b>243,856</b>	<b>1,492,180</b>	<b>10,510,770</b>	<b>3,323</b>	<b>29,311,612</b>
<b>Deferred inflows of resources</b>							
Taxes levied for subsequent year	-	23,944	-	-	-	-	23,944
<b>Net position</b>							
Net investment in capital assets	125,106,542	-	-	556,792	2,955,616	-	128,618,950
Restricted	-	1,177,035	10,022,842	947,041	7,864	-	12,154,782
Unrestricted	<u>7,078,380</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,328,272</u>	<u>2,353,513</u>	<u>10,760,165</u>
<b>Total net position</b>	<b>\$ 132,184,922</b>	<b>\$ 1,177,035</b>	<b>\$ 10,022,842</b>	<b>\$ 1,503,833</b>	<b>\$ 4,291,752</b>	<b>\$ 2,353,513</b>	<b>\$ 151,533,897</b>

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, 2024**

<b>Functions/Programs</b>	<b>Program Revenues</b>					<b>Net (Expense) Revenue</b>
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>		
<b>Component units</b>						
Road Commission	\$ 20,772,940	\$ 2,505,034	\$ 15,704,022	\$ 3,105,010	\$ 541,126	
Land Bank Authority	10,687	25,200	-	-	14,513	
Brownfield Redevelopment Authority	3,452,838	5,385,568	-	-	1,932,730	
Drain Commission	110,310	-	112,440	-	2,130	
Department of Public Works	9,049,112	1,681,907	7,854,893	-	487,688	
Pavilions Foundation	210,665	-	441,219	-	230,554	
Total component units	<u>\$ 33,606,552</u>	<u>\$ 9,597,709</u>	<u>\$ 24,112,574</u>	<u>\$ 3,105,010</u>	<u>\$ 3,208,741</u>	

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**GRAND TRAVERSE COUNTY**  
**COMPONENT UNITS**  
**COMBINING STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<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>
<b>Changes in net position</b>							
<b>Net (expense) revenue</b>	<u>\$ 541,126</u>	<u>\$ 14,513</u>	<u>\$ 1,932,730</u>	<u>\$ 2,130</u>	<u>\$ 487,688</u>	<u>\$ 230,554</u>	<u>\$ 3,208,741</u>
General revenues							
Property taxes	5,303,775	178,185	-	-	-	-	5,481,960
Unrestricted interest	791,017	6,397	303,035	82,207	-	-	1,182,656
Gain on sale of capital asset	225,712	-	-	-	-	-	225,712
Total general revenues and transfers	<u>6,320,504</u>	<u>184,582</u>	<u>303,035</u>	<u>82,207</u>	<u>-</u>	<u>-</u>	<u>6,890,328</u>
Change in net position	6,861,630	199,095	2,235,765	84,337	487,688	230,554	10,099,069
<b>Net position, beginning of year</b>	<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>
<b>Net position, end of year</b>	<u>\$ 132,184,922</u>	<u>\$ 1,177,035</u>	<u>\$ 10,022,842</u>	<u>\$ 1,503,833</u>	<u>\$ 4,291,752</u>	<u>\$ 2,353,513</u>	<u>\$ 151,533,897</u>

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# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### 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, 2024**

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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, 2024**

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***Jointly Governed Organizations***

*Northwestern Regional Airport Authority*

The County participates in the operation of the Northwestern Regional Airport Authority (Airport Authority) with Leelanau County. Complete financial statements for the Airport Authority 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, 2024**

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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 *Building Authority PACE Debt Fund* is used to accumulate resources to meet the annual debt service requirements for the bond issued to make improvements to the PACE building.

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.

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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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.

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.

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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***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.

***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 \$1,325,000 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.

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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***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.

***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 &amp; 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, 2024**

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***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.

***Subscription-Based Information Technology Arrangements (SBITAs)***

Significant subscription-based information technology arrangements are recorded as an intangible right to use subscription, SBITAs asset. These assets are amortized over the shorter of the subscription term or the useful life of the underlying IT assets. The assets are disclosed with other capital assets in note 6. The associated liability for the arrangement is recorded as long-term debt. Both the asset and the liability are recorded at the present value of the contract. Details regarding the SBITAs and the long-term debt are discussed in the following notes.

***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, 2024**

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***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 Commissions' 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.

In prior years, the County has typically used the General Fund, Health Department Fund, the Commission on Aging, and several other nonmajor special revenue funds to liquidate pension and other postemployment benefit (OPEB) liabilities, including the net pension liability and the net OPEB liability. These liabilities are generally liquidated through budgeted contributions made from these funds to the pension/OPEB plans

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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***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.

The County's 2024 taxable value was \$7,625,487,860 on which 4.6710 mils was levied for operating purposes, 0.4683 mill for Commission on Aging, 0.0933 for Senior Center, 0.0946 for Conservation District, 0.1121 for Veterans Affairs, 0.0365 for Animal control, and 1.0000 mils was levied for roads and bridges.

***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.

	<u>Amended Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund			
General Government			
Pension Stabilization	\$ -	\$2,000,000	\$2,000,000
Register of Deeds Automation Fund			
General Government	225,000	233,643	8,643

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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### 3. CASH AND INVESTMENTS

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

	<b>Governmental Activities</b>	<b>Business- type activities</b>	<b>Component Units</b>	<b>Fiduciary Funds</b>	<b>Total</b>
Cash and pooled investments	\$49,397,082	\$23,824,126	\$21,732,741	\$3,695,782	\$ 98,649,731
Restricted cash	-	102,393	1,255,949	-	1,358,342
Investments	-	-	-	4,422,331	4,422,331
<b>Total</b>	<b>\$49,397,082</b>	<b>\$23,926,519</b>	<b>\$22,988,690</b>	<b>\$8,118,113</b>	<b>\$104,430,404</b>

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

County	
Deposits	\$ 25,290,161
Investments	76,767,176
Petty cash	16,231
Pavilions Foundation (a segregated component unit)	
Deposits	303,763
Investments	2,053,073
<b>Total</b>	<b>\$104,430,404</b>

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 \$26,336,710; of this amount, \$24,818,972 was insured or collateralized and \$1,517,738 was exposed to custodial credit risk because the balance was uninsured and uncollateralized. As of year-end, the Pavilions Foundation's bank balance was \$303,763; of this amount, \$250,000 was insured, and \$53,763 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, 2024**

### Investments

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

<b>County</b>	<b>Maturity</b>	<b>Fair Value</b>	<b>Rate</b>	<b>Rating</b>
Mutual Funds and Pools				
MERS Total Market Fund	n/a	\$ 4,422,331	n/a	Not rated
MI Class	n/a	38,962,205	n/a	AAAm S&P
MILAF Fund	n/a	6,781,323	n/a	AAAm S&P
MMRMA Pool	n/a	189,977	n/a	Not rated
GS Financial Sq Govt Inst	n/a	4,349,587	n/a	Not rated
Fidelity Govt Class I	n/a	6,807,171	n/a	Not rated
Invesco Stit Govt & Agency Inst	n/a	2,305,687	n/a	Not rated
Morgan Stanley Govt Inst	n/a	212,281	n/a	Not rated
Certificates of Deposit	2028-2034	1,307,754	n/a	Not rated
Government Securities				
Ferndale MI Public Schools	5/1/42	317,543	3.00%	AA S&P
Allegan MI Public Schools	5/1/42	328,790	2.79%	AA S&P
Pinckney MI Community Schools	5/1/28	226,575	1.84%	AA S\$P
MI Housing Development Authority	10/1/29	91,126	1.70%	AA+ S&P
MI Housing Development Authority	10/1/33	420,400	2.53%	AA+ S&P
MI Housing Development Authority	6/1/27	148,602	4.01%	AA+ S&P
Columbia MI Schools	5/1/43	177,796	2.60%	AA S&P
FHLB	6/30/36	405,120	1.50%	AA+ S&P
FHLB	8/27/25	253,755	0.60%	AA+ S&P
FHLB	10/28/26	239,078	1.25%	AA+ S&P
FHLB	1/28/31	209,070	1.50%	AA+ S&P
FHLB	2/11/31	253,607	1.30%	AA+ S&P
FHLB	11/23/27	474,929	2.00%	AA+ S&P
FHLB	11/24/26	479,180	2.00%	AA+ S&P
FHLB	12/10/26	236,791	1.50%	AA+ S&P
FHLB	2/17/26	246,209	2.25%	AA+ S&P
FHLB	11/24/26	242,955	1.50%	AA+ S&P
FHLB	2/22/36	362,728	1.80%	AA+ S&P
FHLB	9/14/29	239,929	3.50%	AA+ S&P
FHLB	9/10/27	248,495	4.13%	AA+ S&P
FNMA	8/27/30	413,005	1.15%	AA+ S&P
FNMA	10/27/28	434,273	0.75%	AA+ S&P
FFCB	8/20/29	214,580	1.14%	AA+ S&P
FFCB	12/16/27	160,602	1.38%	AA+ S&P
FFCB	4/10/29	398,998	4.38%	AA+ S&P
FFCB	6/28/29	199,286	4.35%	AA+ S&P
FFCB	7/12/29	148,790	4.25%	AA+ S&P
FFCB	9/10/29	215,955	3.50%	AA+ S&P
FFCB	10/15/27	197,406	3.88%	AA+ S&P
FHLB	5/12/28	458,010	1.00%	AA+ S&P
FHLB	9/23/26	479,139	1.25%	AA+ S&P
FHLB	9/30/26	477,085	1.25%	AA+ S&P
FHLB	10/14/26	477,623	1.25%	AA+ S&P
FHLB	11/16/29	446,191	1.63%	AA+ S&P
Great Lakes Water Authority	7/1/44	385,070	3.51%	AA- S&P
FHLB NTS	9/29/25	245,227	1.50%	AA+ S&P
FHLB Bond	7/27/26	474,942	1.00%	AA+ S&P
<b>Total</b>		<b>\$76,767,176</b>		

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

<b>Pavilions Foundation</b>	<b>Maturity</b>	<b>Fair Value</b>	<b>Rate</b>	<b>Rating</b>
Fixed Income Mutual Funds				
Fidelity Treasury Money Market	N/A	\$ 52,323	N/A	Unrated
Blackrock Total Return	N/A	211,173	N/A	Morningstar – 3 star
Dodge & Cox Income Fund	N/A	208,628	N/A	Morningstar – 5 star
Doubleline Total Return Bond	N/A	163,471	N/A	Morningstar – 3 star
Fixed Income Exchange Traded Funds				
IShares US Treasury Bond	N/A	214,082	N/A	Morningstar – 3 star
Equity Exchange Traded Funds				
Ishares Core S&P MID CAP	N/A	148,235	N/A	Morningstar – 3 star
Ishares Core S&P Small CAP	N/A	64,062	N/A	Morningstar – 3 star
Ishares MSCI USA MIN VOL Factor	N/A	222,064	N/A	Morningstar – 2 star
Wisdomtree US Quality Divi	N/A	221,101	N/A	Morningstar – 3 star
Equity Mutual Funds				
PZENA Emerg MKTS Value Inst	N/A	54,522	N/A	Morningstar – 5 star
Federated Hermes International	N/A	115,255	N/A	Morningstar – 3 star
Fidelity 500 Index FD	N/A	378,157	N/A	Morningstar – 5 star
		<b>\$ 2,053,073</b>		

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 \$11,428,860 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.

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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*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).

#### 4. INTERFUND TRANSFERS

Transfers in and out for the year ended December 31, 2024 are as follows:

	Transfers In						<b>Total</b>
	<b>General fund</b>	<b>Health Department</b>	<b>100% Tax Payment fund</b>	<b>Internal Service funds</b>	<b>Nonmajor Governmental funds</b>		
<b>Transfers out</b>							
General fund	\$ -	\$ 1,578,307	\$ -	\$ 299,087	\$ 13,244,293	\$ 15,121,687	
ARPA fund	-	-	-	-	3,000,000	3,000,000	
100% tax payment fund	588,143	-	-	-	-	-	588,143
Nonmajor enterprise funds	-	-	37,390	-	-	-	37,390
<b>Total</b>	<b>\$ 588,143</b>	<b>\$ 1,578,307</b>	<b>\$ 37,390</b>	<b>\$ 299,087</b>	<b>\$ 16,244,293</b>	<b>\$ 18,747,220</b>	

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:

	Due to primary government			<b>Total</b>
	<b>DPW Component Unit</b>	<b>Drain Commission Component Unit</b>		
<b>Due from component unit</b>				
General fund	\$ 178,380	\$ 25,000		\$ 203,380

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Due from Other Funds</u>	Due to Other Funds							<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>100% tax Payment</u>	
General fund	\$ -	\$467,888	\$ -	\$1,193,470	\$ -	\$795,618	\$1,200,548	\$3,657,524
Nonmajor governmental	1,137,364	-	-	35,000	-	-	-	1,172,364
Internal service	128,915	64,993	13,600	67,248	5,736	-	-	280,492
<b>Total</b>	<b>\$1,266,279</b>	<b>\$532,881</b>	<b>\$13,600</b>	<b>\$1,295,718</b>	<b>\$5,736</b>	<b>\$795,618</b>	<b>\$1,200,548</b>	<b>\$5,110,380</b>

The General Fund has advanced \$361,976 to the nonmajor governmental funds. The General fund has also advanced \$1,072,000 to the Department of Public Works component unit.

### 6. CAPITAL ASSETS

Capital asset activity for the year was as follows:

	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2024</u>
<b>Governmental Activities</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$15,037,042	\$1,364,785	\$ 35,800	\$16,366,027
Construction in progress	127,425	33,999	127,425	33,999
Total capital assets, not being depreciated	<u>15,164,467</u>	<u>1,398,784</u>	<u>163,225</u>	<u>16,400,026</u>
<b>Capital assets, being depreciated and amortized</b>				
Land improvements	1,721,614	57,153	32,000	1,746,767
Buildings and improvements	47,182,180	1,640,000	-	48,822,180
Furniture and equipment	18,141,163	629,792	-	18,770,955
Vehicles	4,078,230	437,575	67,596	4,448,209
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	<u>73,807,004</u>	<u>2,764,520</u>	<u>99,596</u>	<u>76,471,928</u>
<b>Less accumulated depreciation and amortization for</b>				
Land improvements	1,507,712	27,101	32,000	1,502,813
Buildings and improvements	26,493,350	1,060,314	-	27,553,664
Furniture and equipment	14,678,807	898,019	-	15,576,826
Vehicles	2,933,055	443,768	47,033	3,329,790
Infrastructure	350,018	4,535	-	354,553
Right to use leased asset (intangible)	144,157	75,525	-	219,682
Right to use software	1,123,333	423,227	-	1,546,560
Total accumulated depreciation and amortization	<u>47,230,432</u>	<u>2,932,489</u>	<u>79,033</u>	<u>50,083,888</u>
<b>Net capital assets, being depreciated and amortized</b>				
	<u>26,576,572</u>	<u>(167,969)</u>	<u>20,563</u>	<u>26,388,040</u>
<b>Governmental Activities capital assets, net</b>	<b>\$41,741,039</b>	<b>\$1,230,815</b>	<b>\$183,788</b>	<b>\$42,788,066</b>

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Balance January 1, <u>2024</u>	Additions	Deletions	Balance December 31, <u>2024</u>
<b>Business-type Activities</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 1,820,550	\$ -	\$ -	\$ 1,820,550
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	1,820,550	-	-	1,820,550
<b>Capital assets being depreciated</b>				
Land improvements	3,023,719	-	-	3,023,719
Buildings and improvements	36,584,642	219,396	123,706	36,680,332
Furniture and equipment	3,520,058	11,717	6,045	3,525,730
Vehicles	737,892	134,900	149,141	723,651
Total capital assets, being depreciated	43,866,311	366,013	278,892	43,953,432
Less accumulated depreciation for				
Land improvements	2,915,604	9,281	-	2,924,885
Buildings and improvements	23,057,183	925,224	82,393	23,900,014
Furniture and equipment	2,819,283	201,237	6,044	3,014,476
Vehicles	490,622	71,291	127,281	434,632
Total accumulated depreciation	29,282,692	1,207,033	215,718	30,274,007
<b>Net capital assets, being depreciated</b>	<b>14,583,619</b>	<b>(841,020)</b>	<b>63,174</b>	<b>13,679,425</b>
<b>Business-type Activities capital assets, net</b>	<b>\$16,404,169</b>	<b>\$(841,020)</b>	<b>\$63,174</b>	<b>\$15,499,975</b>

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

### Governmental Activities

Judicial	\$ 266,978
General government	582,690
Public safety	636,712
Health and welfare	488,213
Parks and recreation	207,247

Amortization of right to use leased asset	2,181,840
Amortization of right to subscription asset	75,525
Depreciation included in internal service funds	423,227
	251,897

### Total depreciation expense - governmental activities

\$2,932,489

### Business-type Activities

Pavilions	\$1,094,685
Inspections	105,610
Solid Waste	6,738

### Total depreciation expense - business-type activities

\$1,207,033

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Balance January 1, <u>2024</u>	Additions	Deletions	Balance December 31, <u>2024</u>
<b>Component Unit – Road Commission</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 1,070,251	\$ -	\$ -	\$ 1,070,251
Land and right-of-way	27,432,550	213,619	-	27,646,169
Construction in progress	2,294,299	10,575,788	15,000	12,855,087
Total capital assets, not being depreciated	30,797,100	10,789,407	15,000	41,571,507
<b>Capital assets, being depreciated</b>				
Building and improvements	5,534,865	45,460	-	5,580,325
Road equipment	17,137,427	2,302,147	778,968	18,660,606
Shop equipment	547,016	6,000	-	553,016
Office equipment	663,707	22,869	-	686,576
Engineering equipment	687,230	-	-	687,230
Yard and storage equipment	1,864,184	-	-	1,864,184
Infrastructure				
Bridges	8,991,235	1,042,258	-	10,033,493
Roads	132,042,127	12,348,643	3,261,412	141,129,358
Total capital assets, being depreciated	167,467,791	15,767,377	4,040,380	179,194,788
<b>Less accumulated depreciation for</b>				
Building and improvements	1,979,113	125,934	-	2,105,047
Road equipment	13,402,706	1,366,697	771,922	13,997,481
Shop equipment	290,879	26,989	-	317,868
Office equipment	488,830	84,621	-	573,451
Engineering equipment	395,472	124,697	-	520,169
Yard and storage equipment	1,513,643	23,749	-	1,537,392
Infrastructure				
Bridges	1,982,194	296,960	-	2,279,154
Roads	58,949,154	8,108,303	3,261,412	63,796,045
Total accumulated depreciation	79,001,991	10,157,950	4,033,334	85,126,607
<b>Net capital assets, being depreciated</b>				
<b>Component Unit – Road Commission</b>				
<b>capital assets, net</b>				
	<b>\$119,262,900</b>	<b>\$16,398,834</b>	<b>\$ 22,046</b>	<b>\$135,639,688</b>
	Balance January 1, <u>2024</u>	Additions	Deletions	Balance December 31, <u>2024</u>
<b>Component Unit – Drain Commission</b>				
<b>Capital assets, not being depreciated</b>				
Construction in progress	\$ -	\$ -	\$ -	\$ -
Land	56,700	-	-	56,700
Total capital assets, not being depreciated	56,700	-	-	56,700
<b>Capital assets, being depreciated</b>				
Cass Road Drain	2,115,346	-	-	2,115,346
Less accumulated depreciation for				
Cass Road Drain	105,767	42,307	-	148,074
<b>Net capital assets, being depreciated</b>				
<b>Component Unit – Drain Commission</b>				
<b>capital assets, net</b>				
	<b>\$2,066,279</b>	<b>\$(42,307)</b>	<b>\$ -</b>	<b>\$2,023,972</b>

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Balance January 1, <u>2024</u>	Additions	Deletions	Balance December 31, <u>2024</u>
<b>Component Unit – Department of Public Works</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 400,000	\$ -	\$ -	\$ 400,000
<b>Capital assets, being depreciated</b>				
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	2,722,808	217,825	-	2,940,633
Furniture and equipment	186,369	16,543	-	202,912
Total accumulated depreciation	2,909,177	234,368	-	3,143,545
<b>Net capital assets, being depreciated</b>	<b>4,933,984</b>	<b>(234,368)</b>	<b>-</b>	<b>4,699,616</b>
<b>Component Unit – Department of Public Works capital assets, net</b>	<b>\$5,333,984</b>	<b>\$(234,368)</b>	<b>\$ -</b>	<b>\$5,099,616</b>

## 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 2024, the County contributed \$2,184,028 and employees contributed \$866,996.

#### 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 and Union (as established by agreement) employees are eligible to participate from the date of employment. The Commission contributes 12% of administrative and union personnel gross earnings, and 9% of commissioner earnings. All employees are required to make a 3% contribution. 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 provisions and contribution requirements are established and may be amended by the Board of County Road Commissioners.

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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During 2024, the Commission contributed \$430,184 (reduced by \$21,763 from forfeitures) and employees contributed \$107,838 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](http://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%
MERS dedicated gains policy			(0.07)%
Inflation			2.50%
Administrative fee			0.25%
Discount rate			7.18%

#### *Aggregate Primary Government Defined Benefit Pension Plan Balances*

	<b>County</b>	<b>Pavilions</b>	<b>Total</b>
Net pension liability	\$8,803,679	\$5,471,525	\$14,275,204
Deferred outflows	4,958,603	1,784,863	6,743,466
Pension expense	3,185,931	3,038,580	6,224,511

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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***Actuarial Assumptions***

The total pension liability was determined by an actuarial valuation as of December 31, 2023, (rolled forward to 2024 for both County and Road Commission) using the following actuarial assumptions:

Inflation: 2.5%

Salary Increases: base wage inflation of 3.00% in the long-term (plus merit and longevity from 0 to 11% based on age)

Investment rate of return: 7.0%, net of investment expense, including inflation

Mortality rates used for non-disabled plan member were based on a weighted blend of RP-2014 mortality tables of a 50% Male and 50% Female blend. Mortality rates used for disabled plan member were based on a blend of RP-2014 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 most recent actuarial experience study.

***Discount Rate***

The discount rate used to measure the total pension liability was 7.18 percent (7.25% 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.

***Net Pension Liability***

The employer's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability at December 31, 2024 was determined as part of the annual actuarial valuation as of December 31, 2023 (December 31, 2023 Road Commission) both of which included roll forward procedures to December 31, 2024 where applicable.

**Defined Benefit Pension Plan – Grand Traverse County**

***Plan Membership***

At December 31, 2024, participants included the following:

Active plan members	36
Terminated vested plan members	21
Retirees and beneficiaries	301
Total participants	<u>358</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, 2024

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### **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 \$741,671.

### **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 7.18 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 (6.18 percent) or 1 percentage point higher (8.18 percent) than the current rate:

	One percent decrease <u>(6.18%)</u>	Current Discount rate <u>(7.18%)</u>	One percent increase <u>(8.18%)</u>
Total pension liability	\$116,085,864	\$105,476,920	\$96,459,560
Fiduciary net position	96,673,241	96,673,241	96,673,241
Net pension liability	\$ 19,412,623	\$ 8,803,679	\$ (213,681)

### **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)		Net Pension Liability (asset) (a)-(b)
	Total Pension Liability (a)	Fiduciary Net Position (b)	
Balance at January 1, 2024	\$105,699,837	\$94,950,409	\$10,749,428
Changes for the Year:			
Service costs	344,722	-	344,722
Interest	7,319,683	-	7,319,683
Benefit changes	-	-	-
Differences between expected and actual experience	(708,894)	-	(708,894)
Changes in assumptions	679,185	-	679,185
Other changes	(4,111)	-	(4,111)
Contributions: employer	-	2,741,671	(2,741,671)
Contributions: member	-	50,448	(50,448)
Net investment income	-	6,989,850	(6,989,850)
Administrative expense	-	(205,635)	205,635
Benefit payments, including refunds	(7,853,502)	(7,853,502)	-
Net changes	(222,917)	1,722,832	(1,945,749)
Balance at December 31, 2024	\$105,476,920	\$96,673,241	\$ 8,803,679

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

For the year ended December 31, 2024, the County recognized pension expense of \$3,185,931. At December 31, 2024, 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	<u>4,958,603</u>
<b>Total</b>	<b><u>\$4,958,603</u></b>

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	\$2,636,441
2025	3,166,076
2026	(771,613)
2027	(72,301)
<b>Total</b>	<b><u>\$4,958,603</u></b>

**Defined Benefit Pension Plan – Grand Traverse Pavilions**

***Plan Membership***

At December 31, 2023, participants included the following:

Active plan members	154
Terminated vested plan members	938
Retirees and beneficiaries	<u>265</u>
<b>Total participants</b>	<b><u>1,357</u></b>

***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, 2024

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, 2024:

<u>Division</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
04-General Unit	6.82%	0.40%
40-LPN Unit	10.16%	3.41%
41-NonUnion Unit	15.96%	10.35%
42-Union RN	12.82%	7.81%
43-Non-Union after 9/1/15	10.78%	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> (a)	<u>Plan Fiduciary Net Position</u> (b)	<u>Net Pension Liability</u> (a)-(b)
Balance at January 1, 2024	\$59,176,755	\$53,825,422	\$5,351,333
Changes for the Year:			
Service costs	1,065,615	-	1,065,615
Interest	4,177,923	-	4,177,923
Changes in assumptions	528,476	-	528,476
Differences between expected and actual experience	1,377,349	-	1,377,349
Other changes	(461,925)	-	(461,925)
Contributions: employer	-	2,259,108	(2,259,108)
Contributions: member	-	418,152	(418,152)
Net investment income	-	4,009,017	(4,009,017)
Administrative expense	-	(119,031)	119,031
Benefit payments, including refunds	(3,042,427)	(3,042,427)	-
Net changes	3,645,011	3,524,819	120,192
Balance at December 31, 2024	\$62,821,766	\$57,350,241	\$5,471,525

### ***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 7.18 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 (6.18 percent) or 1 percentage point higher (8.18 percent) than the current rate:

	<u>One percent decrease (6.18%)</u>	<u>Current Discount rate (7.18%)</u>	<u>One percent increase (8.18%)</u>
Total pension liability	\$71,277,218	\$62,821,766	\$55,995,671
Fiduciary net position	57,350,241	57,350,241	57,350,241
Net pension liability	\$13,926,977	\$ 5,471,525	\$(1,354,570)

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

For the year ended December 31, 2024, the Pavilions recognized pension expense of \$3,038,580. At December 31, 2024, 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	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	1,784,863	-
Net difference between assumptions	-	-
<b>Total</b>	<b>\$1,784,863</b>	<b>\$ -</b>

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	859,796
2025	1,376,928
2026	(419,514)
2027	(32,347)
<b>Total</b>	<b>\$1,784,863</b>

#### **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	0
Total	53

##### **Contributions**

The Commission is required to contribute at an actuarially determined amount. The required contribution for the current year was \$135,456. 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, 2024

### Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at January 1, 2024	\$8,218,480	\$6,617,534	\$1,600,946
Changes for the Year:			
Service cost	-	-	-
Interest	557,552	-	557,552
Change in benefits	-	-	-
Differences between expected and actual experience	105,995	-	105,995
Change in assumptions	39,253	-	39,253
Contributions: employer	-	135,456	(135,456)
Contributions: employee	-	-	-
Net investment income	-	481,938	(481,938)
Benefit payments, including refunds	(906,259)	(906,259)	-
Administrative expense	-	(14,035)	14,035
Other changes	16,726	-	16,726
Net changes	(186,733)	(302,900)	116,167
Balance at December 31, 2024	\$8,031,747	\$6,314,634	\$1,717,113

### 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 7.18%, as well as what the employer's net pension liability would be using a discount rate that is 1 percentage point lower (6.18%) or higher (8.18%) than the current rate.

	1% Decrease	Current Discount rate	1% Increase
Total pension liability	\$8,634,987	\$8,031,747	\$7,503,675
Fiduciary net position	6,314,634	6,314,634	6,314,634
Net pension liability	\$2,320,353	\$1,717,113	\$1,189,041

For the year ended December 31, 2024 the employer recognized pension expense of \$349,246. 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	299,414	-
Contributions subsequent to the measurement date	-	-
Total	\$299,414	\$ -

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

2025	\$ 130,209
2026	232,782
2027	(56,582)
2029	(6,995)
Total	<u>\$ 299,414</u>

#### 8. OTHER POST-EMPLOYMENT BENEFITS

##### *Combining Statement of OPEB Plan Net Position*

	County	Pavilions	Total
<b>Assets</b>			
MERS Total Market Fund	\$ 2,944,005	\$ 1,478,326	\$ 4,422,331
<b>Net Position</b>			
Restricted for OPEB	\$ 2,944,005	\$ 1,478,326	\$ 4,422,331

##### *Combining Statement of OPEB Changes in Net Position*

	County	Pavilions	Total
<b>Additions</b>			
Contributions			
Employer	\$ 391,460	\$ 102,641	\$ 494,101
Investment income	188,291	106,083	294,374
Administrative costs	(5,461)	(3,056)	(8,517)
Other	-	(6,300)	(6,300)
Total additions	574,290	199,368	773,658
Health benefits	(91,460)	(102,641)	(194,101)
Change in net position	482,830	96,727	579,557
Net position, beginning	2,461,175	1,381,599	3,842,774
Net position, ending	<u>\$ 2,944,005</u>	<u>\$ 1,478,326</u>	<u>\$ 4,422,331</u>

##### *Aggregate Primary Government Defined Benefit OPEB Plan Balances*

	County	Pavilions	Total
Net OPEB liability	\$ 1,357,032	\$ 4,091	\$ 1,361,123
Deferred outflows	1,189,210	221,999	1,411,209
Deferred inflows	3,230,221	782,915	4,013,136
OPEB expense	(166,762)	(100,924)	(267,686)

##### **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, 2024**

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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%	2.16%
Private Assets	20.0%	6.50%
	<hr/> <u>100%</u>	

***Plan Membership***

At December 31, 2024, participants included the following:

Active plan members	239
Retired plan members	78
Total participants	<hr/> <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 2024. 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, 2024, the money-weighted rate of return was 4.3%.

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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***Net OPEB Liability of the County***

The components of the net OPEB liability of the County at December 31, 2024, were as follows:

Total OPEB liability	\$4,301,037
Plan fiduciary net position	<u>2,944,005</u>
County's net OPEB liability	<u><u>\$1,357,032</u></u>
Plan fiduciary net position as a percentage of total OPEB liability	<u><u>68.45%</u></u>

***Actuarial Assumptions***

The total OPEB liability was determined by an actuarial valuation as of December 31, 2024 using the entry age normal actuarial cost method using the following actuarial assumptions based on 2024 County experience:

Inflation – 2.5%  
Salary increases – 3% (for purpose of allocating liability)  
Investment rate of return – 6.93% (including inflation)  
20-year Aa Municipal bond rate – 4.28%  
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 6.93 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, 2024

#### ***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 6.93% 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 (5.93 percent) or 1 percentage point higher (7.93 percent) than the current rate:

	One percent decrease <u>(5.93%)</u>	Current discount rate <u>(6.93%)</u>	One percent increase <u>(7.93%)</u>
Total OPEB liability	\$4,746,062	\$4,301,037	\$3,925,366
Fiduciary net position	2,944,004	2,944,005	2,944,005
Net pension liability	\$1,802,058	\$1,357,032	\$981,361

#### ***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 2024 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 <u>(-1%)</u>	Current Healthcare Cost Trend <u>Rate</u>	One Percent Increase <u>(+1%)</u>
Total OPEB liability	\$3,912,907	\$4,301,037	\$4,719,055
Fiduciary net position	2,944,005	2,944,005	2,944,005
Net pension liability	\$968,902	\$1,357,032	\$1,775,050

#### ***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, 2024	\$4,153,219	\$2,461,175	\$1,692,044
Changes for the Year:			
Service Costs	61,965	-	61,965
Interest	291,862	-	291,862
Benefit Changes	-	-	-
Differences between expected and actual experience	(200,200)	-	(200,200)
Change in actuarial assumptions	85,651	-	85,651
Contributions	-	391,460	(391,460)
Net investment Income	-	188,291	(188,291)
Benefit payments, including refunds	(91,460)	(91,460)	-
Administrative Expenses	-	(5,461)	5,461
Other changes	-	-	-
Net changes	147,818	482,830	(335,012)
Balance at December 31, 2024	\$4,301,037	\$2,944,005	\$1,357,032

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

For the year ended December 31, 2024, the County recognized OPEB expense of \$(166,762). At December 31, 2024, 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	\$902,198	\$ (559,206)
Changes of Assumptions	236,014	(2,671,015)
Investment Earnings (Gains)/Losses	50,998	-
<b>Total</b>	<b>\$1,189,210</b>	<b>\$(3,230,221)</b>

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>
2025	\$ (335,654)
2026	(318,326)
2027	(383,833)
2028	(353,976)
2029	(338,381)
Thereafter	(310,841)
<b>Total</b>	<b>\$(2,041,011)</b>

**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, 2024**

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Global Equity	60.0%	4.50%
Global Fixed Income	20.0%	2.16%
Private investments	20.0%	6.50%
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	100%	

**Plan Membership**

At December 31, 2024, participants included the following:

Active plan members	66
Retired plan members	36
Total participants	<hr/> <hr/> <hr/>

**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, 2024, the money-weighted rate of return was 7%.

**Net OPEB Liability of the Pavilions**

The components of the net OPEB liability of the Pavilions at December 31, 2024, were as follows:

Total OPEB liability	\$1,482,417
Plan fiduciary net position	<hr/> <hr/>
	1,478,326
Net OPEB liability	<hr/> <hr/> <hr/>
	\$ 4,091

Plan fiduciary net position as a percentage of total OPEB liability	99.7%
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**Actuarial Assumptions**

The total OPEB liability was determined at December 31, 2024 rolling forward the 2023 valuation using the entry age normal actuarial cost method by an actuarial valuation using the following actuarial assumptions based on 2024 County experience:

- Inflation – 2.5%
- Salary increases – 4.0%
- Investment rate of return – 6.93% (including inflation)
- 20-year Aa Municipal bond rate – 4.28%
- 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, 2024

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 6.93%. 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 (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance at January 1, 2024	\$1,382,296	\$1,381,599	\$ 697
Changes for the Year:			
Service cost	10,000	-	10,000
Interest	93,869	-	93,869
Change in benefits	-	-	-
Differences between expected and actual experience	111,477	-	111,477
Change in assumptions	(12,584)	-	(12,584)
Contributions: employer	-	102,641	(102,641)
Contributions: employee	-	-	-
Net investment Income	-	106,083	(106,083)
Benefit payments, including refunds	(102,641)	(102,641)	-
Administrative expense	-	(3,056)	3,056
Other changes	-	(6,300)	6,300
Net changes	100,121	96,727	3,394
<b>Balance at December 31, 2024</b>	<b>\$1,482,417</b>	<b>\$1,478,326</b>	<b>\$ 4,091</b>

#### *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 6.93%, as well as what the employer's net OPEB liability would be using a discount rate that is 1% lower (5.93%) or 1% higher (7.93%) than the current rate.

	One percent decrease (5.93%)	Current discount rate (6.93%)	One percent increase (7.93%)
Total OPEB liability	\$1,630,419	\$1,482,417	\$1,355,933
Plan Fiduciary Net Position	1,478,326	1,478,326	1,478,326
<b>Net OPEB Liability</b>	<b>\$ 152,093</b>	<b>\$ 4,091</b>	<b>\$ (122,393)</b>

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

For the year ended December 31, 2024 the employer recognized OPEB expense of \$(100,924). At December 31, 2024, 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	\$96,574	\$(171,805)
Changes of Assumptions	85,576	(611,110)
Investment Earnings (Gains)/Losses	39,849	-
<b>Total</b>	<b><u>\$221,999</u></b>	<b><u>\$(782,915)</u></b>

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>
2025	\$(105,003)
2026	(88,604)
2027	(137,851)
2028	(126,031)
2029	(98,014)
Thereafter	(5,413)
<b>Total</b>	<b><u>\$(560,916)</u></b>

**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, 2024**

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Membership of the Plan consisted of the following at the date of the latest valuation (December 31, 2024):

Current retirees		
\$112 monthly stipend		57

***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, 2024, 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, 2024 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 3.65% (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, 2024

### *Changes in the Net OPEB Liability*

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance at January 1, 2024	\$659,414	\$ -	\$659,414
Changes for the Year:			
Interest	24,069	-	24,069
Change in benefits	-	-	-
Differences between expected and actual experience	13,179	-	13,179
Change in assumptions	-	-	-
Contributions: employer	-	-	-
Contributions: employee	-	-	-
Net investment Income	-	-	-
Benefit payments, including refunds	(83,726)	-	(83,726)
Administrative expense	-	-	-
Other changes	-	-	-
Net changes	(46,478)	-	(46,478)
Balance at December 31, 2024	\$612,936	\$ -	\$612,936

### *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 3.65%, as well as what the employer's net OPEB liability would be using a discount rate that is 1 percentage point lower (2.65%) or 1% higher (4.65%) than the current rate.

	1% Decrease	Current Discount rate	1% Increase
Total OPEB liability	\$647,103	612,936	\$581,590

### *OPEB Expense*

For the year ended December 31, 2024 the employer recognized OPEB expense of \$37,248.

### **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 \$134,852 (reduced by \$726 in forfeitures) and employees contributed \$40,321 to the plan.

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

### 9. LONG-TERM DEBT

The following is a summary of the debt transactions for the year ended December 31, 2024:

Governmental Activities Public Placement:	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024	Due Within One Year
\$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%	\$ 2,670,000	\$ -	\$ 155,000	\$ 2,515,000	\$ 160,000
\$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%	3,050,000	-	190,000	2,860,000	200,000
\$2,175,000 2021 Building Authority Refunding bonds; due in annual installments of \$530,000 to \$560,000 through May; interest rate of %.88	1,110,000	-	560,000	550,000	550,000
\$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%	33,110,000	-	3,315,000	29,795,000	3,345,000
Total	39,940,000	-	4,220,000	35,720,000	4,255,000
Bond premium/discounts	84,650	-	6,655	77,995	-
Leases	180,813	-	75,525	105,288	77,009
Right to use software	849,549	-	423,227	426,322	426,322
Accrued compensated absences*	1,696,920	74,015	-	1,770,935	35,980
<b>Total Governmental Activities</b>	<b>\$42,751,932</b>	<b>\$74,015</b>	<b>\$4,725,407</b>	<b>\$38,100,540</b>	<b>\$4,794,311</b>

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2024</u>	<u>Due Within One Year</u>
<b>Business-type Activities</b>					
<b>Public Placement:</b>					
\$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%	\$1,840,000	\$	-	\$230,000	\$1,610,000
					\$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%	4,970,000		-	275,000	4,695,000
					275,000
\$4,830,000 2023 Pavilions pension bonds; due in annual installments of \$205,000 to \$395,000 through February 2039; interest rate of 22.8% to 4.9%	4,625,000		-	215,000	4,410,000
					220,000
<b>Total</b>	<b>11,435,000</b>	<b>-</b>	<b>720,000</b>	<b>10,715,000</b>	<b>725,000</b>
Accrued compensated absences*	588,514	80,535	-	669,049	61,586
<b>Total Business-type Activities</b>	<b>\$12,023,514</b>	<b>\$80,535</b>	<b>\$720,000</b>	<b>\$11,384,049</b>	<b>\$786,586</b>
<b>Component Unit – Road Commission</b>					
<b>Public Placement:</b>					
\$945,000 2015 Michigan Transportation Fund Series Bond; due in variable annual installments through September 2030; interest rate of .65% to 3.50%	\$ 505,000	\$	-	\$ 70,000	\$ 435,000
					\$ 70,000
\$374,813 2021 Michigan Transportation Fund Series Bond; due in variable annual installments of \$24,987.54 through June 2036; interest rate of 2%	324,837		-	24,988	299,849
					24,988
\$11,505,000 General Obligation Limited Tax Bonds – Services 2024, principal due in variable annual installments through November 2024, semi-annual interest payments at 5.00%	11,505,000		-	340,000	11,165,000
					365,000
<b>Total</b>	<b>12,334,837</b>	<b>-</b>	<b>434,988</b>	<b>11,899,849</b>	<b>459,988</b>

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024	Due Within One Year
Bond premium	667,471	-	55,995	611,476	-
Accrued compensated absences*	109,459	2,866	-	112,325	-
<b>Total Component Unit – Road Commission</b>	<b>\$13,111,767</b>	<b>\$2,866</b>	<b>\$490,983</b>	<b>\$12,623,650</b>	<b>\$459,988</b>
<b>Component Unit – Brownfield Redevelopment Authority</b>					
<b>Private Placement:</b> \$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%	<b>\$65,486</b>	<b>\$</b>	<b>-</b>	<b>\$10,511</b>	<b>\$54,975</b>
<b>Component Unit – Drain Commission</b>					
<b>Private Placement:</b> \$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%	<b>\$1,559,103</b>	<b>\$</b>	<b>-</b>	<b>\$91,923</b>	<b>\$1,467,180</b>
<b>Component Unit – Department of Public Works</b>					
<b>Public Placement:</b> \$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%	\$1,890,000	\$	-	\$ 210,000	\$1,680,000
\$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%	540,000		-	275,000	265,000

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Balance January 1, <u>2024</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2024</u>	Due Within One Year
<b>Component Unit – Department of Public Works</b>					
\$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%	\$3,315,000	\$ -	\$230,000	\$3,085,000	\$ 235,000
\$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%	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%	730,000	-	40,000	690,000	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%	1,192,000	-	120,000	1,072,000	122,000
<b>Total</b>	<b>7,742,000</b>	<b>-</b>	<b>950,000</b>	<b>6,792,000</b>	<b>872,000</b>
Bond discounts	(812)	-	(812)	-	-
Accrued compensated absences*	57,997	2,215	-	60,212	-
<b>Total Component Unit – Department of Public Works</b>	<b>\$7,799,185</b>	<b>\$2,215</b>	<b>\$949,188</b>	<b>\$6,852,212</b>	<b>\$872,000</b>

\* The change in accrued employee benefits is presented as a net change

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

The annual requirements to amortize all debt outstanding (excluding accrued employee benefits) as of December 31, 2024 are as follows:

Year Ending December 31	Governmental Activities			
	Public Placement		Right to Use Software	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
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	3,950,000	453,402	-	-
2030-2034	14,835,000	1,062,853	-	-
2035-2039	1,240,000	75,333		
<b>Total</b>	<b>\$35,720,000</b>	<b>\$4,044,788</b>	<b>\$426,322</b>	<b>\$118,515</b>

Year Ending December 31	Component Units					
	Business-type Activities		DPW, Drain Commission and Brownfield			
	Public Placement	Private Placement	DPW, Drain Commission and Brownfield	Public Placement	DPW, Drain Commission and Brownfield	Public Placement
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 725,000	\$ 331,911	\$ 102,593	\$ 27,259	\$ 872,000	\$ 179,026
2026	740,000	315,217	102,753	25,390	620,000	159,671
2027	745,000	297,594	102,915	23,517	630,000	145,623
2028	760,000	278,139	103,080	21,642	650,000	131,373
2029	775,000	256,852	103,248	19,765	655,000	114,661
2030-2034	3,435,000	955,080	459,611	72,332	2,805,000	308,774
2035-2049	3,535,000	377,008	459,610	29,588	560,000	31,556
2050-2054	-	-	88,345	822	-	-
<b>Total</b>	<b>\$10,715,000</b>	<b>\$2,811,801</b>	<b>\$1,522,155</b>	<b>\$220,315</b>	<b>\$6,792,000</b>	<b>\$1,070,684</b>

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, 2024**

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<b>Year Ending December 31</b>	<b>Road Commission Public Placement</b>	
	<b>Principal</b>	<b>Interest</b>
2025	\$ 459,987	\$ 578,127
2026	479,987	557,451
2027	499,987	535,638
2028	524,987	512,648
2029	544,988	488,422
2030-2034	2,774,938	2,055,118
2035-2039	3,339,975	1,329,999
2040-2043	3,275,000	419,250
<b>Total</b>	<b>\$11,899,849</b>	<b>\$6,476,653</b>

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 5<sup>th</sup> 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 \$1,773,683
- Loan to YMCA with a balance of \$2,432,564
- Loan to Oakleaf Village with a balance of \$41,065,000

## 11. LEASES

The County has entered into leasing arrangements as lessee for several vehicles with 60-month terms. Principal payments of \$75,525 and interest payments of \$8,749 were made in the current fiscal year. The future minimum payments are as follows:

<b>Fiscal year ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 77,009	\$5,615	\$ 82,624
2026	27,803	2,419	30,222
2027	476	1,265	1,741
<b>Total</b>	<b>\$105,288</b>	<b>\$9,299</b>	<b>\$114,587</b>

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 \$330,675 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 2017 County Building Authority Pavilion Bonds. The County Building Authority PACE debt fund has recognized a total deferred inflow of resources of \$2,528,648.

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### **12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS(SBITAs)**

The County has entered into 4 SBITAs with three companies for financial software and public safety cameras and storage. The terms of the leases are as follows:

Initial five-year lease term ending in Fiscal year 2025; current annual payment of \$479,389. Lessee can terminate this lease upon 30 days notice upon certain conditions specified within the contract.

Initial three-year lease term ending in fiscal year 2025; current annual payment of \$82,242.

Initial five-year lease term ending in fiscal year 2025; current annual payment of \$61,086.

Initial three-year lease term ending in fiscal year 2025; current annual payment of \$26,581.

The County has recognized a right to use software assets of \$426,322 in the current fiscal year along with a SBITA liability of \$426,322. Additional information can be found in Note 6 and Note 9.

#### **13. DEFICIT FUND EQUITY**

The Grand Traverse Pavilions enterprise fund, the Information Technology internal service fund, and the Motor Pool internal service fund reported deficit unrestricted net position in the amounts of \$4,994,327, \$118,183, and \$34,000, respectively.

#### **14. 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, 2024, the County's property tax revenues were reduced by approximately \$204,000 as a result of this program.

#### **15. 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.

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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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</u>			<u>End of Year Liability</u>
		<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Payments</u>	
2024	\$126,183	\$122,863	\$ 64,821	\$184,225	
2023	119,414	116,838	110,069	126,183	

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.

The County established an insured workers' compensation program in 2024 which is accounted for in the Fringe Benefits internal service fund. Prior to 2024 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 2024 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</u>			<u>End of Year Liability</u>
		<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Payments</u>	
2024	\$17,756	\$21,489	\$21,489	\$17,756	
2023	17,756	16,360	16,360	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.

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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### **16. 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.

### **17. JOINT VENTURES/RELATED ORGANIZATIONS**

#### **Northwestern Regional Airport Authority**

The Northwestern Regional Airport Authority (NRAA) consists of representatives from Grand Traverse and Leelanau counties. The NRAA 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 NRAA Board. At the same time, Antrim, Benzie and Kalkaska counties were granted the opportunity to join the NRAA with two representatives from Antrim County and one member each from Benzie and Kalkaska counties. As of December 31, 2024, Antrim, Benzie and Kalkaska counties had not joined the NRAA. Separate financial statements for NRAA are available at 144 W. S. Airport Rd. Traverse City, MI 49686.

Financial information as of December 31, 2024 (the most recent audited financial statements) is as follows:

Assets	\$107,486,310
Deferred outflows of resources	383,036
Liabilities	2,579,003
Deferred inflows of resources	9,682,268
Change in net position	4,645,387

#### **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.

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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Financial information as of September 30, 2024 (the most recent audited financial statements) is as follows:

Assets	\$35,062,667
Deferred outflows of resources	1,416,119
Liabilities	17,302,365
Deferred inflows of resources	-
Change in net position	(384,868)

### 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 Rafeili, 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. CHANGE WITHIN THE REPORTING ENTITY

The Building Authority PACE Debt debt service fund moved from a nonmajor fund in the prior year to a major fund for the year ended December 31, 2024. This change had no impact on beginning fund balance.

# GRAND TRAVERSE COUNTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

### 20. FUND BALANCES/NET POSITION

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

	<b>General Fund</b>	<b>Health Fund</b>	<b>Commission on Aging</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
<b>Nonspendable</b>					
Prepaid items	\$ 124,375	\$ 82,283	\$ -	\$ 70,712	\$ 277,370
Inventories	-	34,211	-	64,521	98,732
Advances to other funds	361,976	-	-	-	361,976
Advances to component units	1,072,000	-	-	-	1,072,000
<b>Total Nonspendable</b>	<b>\$1,558,351</b>	<b>\$116,494</b>	<b>\$ -</b>	<b>\$135,233</b>	<b>\$1,810,078</b>
<b>Restricted</b>					
Local Crime Victims' Rights	\$ -	\$ -	\$ -	\$ 50	\$ 50
Commission on Aging	-	-	2,951,669	-	2,951,669
Veterans Millage	-	-	-	963,149	963,149
Register of Deeds Automation	-	-	-	14,944	14,944
MIDC Fund	-	-	-	430,723	430,723
County Law Library	-	-	-	74,710	74,710
Opioid Settlement Fund	-	-	-	1,581,597	1,581,597
Concealed Pistol Licensing	-	-	-	274,136	274,136
Criminal Justice Training Act	-	-	-	40,960	40,960
Housing Trust	-	-	-	133,456	133,456
CDBG Housing Grant	-	-	-	1,582,033	1,582,033
EDC Revolving Loan	-	-	-	29,966	29,966
TNT Forfeiture	-	-	-	402,998	402,998
TNT Grant	-	-	-	7,866	7,866
Animal Control	-	-	-	51,598	51,598
Senior Center	-	-	-	720,413	720,413
<b>Total Restricted</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$2,951,669</b>	<b>\$6,308,599</b>	<b>\$9,260,268</b>
<b>Committed</b>					
Budget Stabilization	\$ 1,186,158	\$ -	\$ -	\$ -	\$ 1,186,158
Pension Stabilization	4,551,034	-	-	-	4,551,034
Health Fund	-	2,176,858	-	-	2,176,858
86 <sup>th</sup> District Court	-	-	-	-	-
County Special Projects	-	-	-	-	-
Central Dispatch/911	-	-	-	1,755,537	1,755,537
Parks and Recreation	-	-	-	262,978	262,978
Maple Bay Development	-	-	-	11,633	11,633
Friend of the Court	-	-	-	778,144	778,144
Corrections P.A. 511	-	-	-	293,395	293,395
Corrections Officers Training	-	-	-	75,590	75,590
Mitchell Creek Water Shed	-	-	-	8,155	8,155
Next Michigan	-	-	-	40,940	40,940
Child Care	-	-	-	528,626	528,626
Pension Bonds	-	-	-	-	-
Health Services	-	-	-	500	500
County Facilities	-	-	-	64,265	64,265
Capital Improvements	-	-	-	4,504,537	4,504,537
<b>Total Committed</b>	<b>\$ 5,737,192</b>	<b>\$2,176,858</b>	<b>\$ -</b>	<b>\$8,324,300</b>	<b>\$16,238,350</b>
<b>Unassigned</b>	<b>\$20,887,737</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$20,887,737</b>

**GRAND TRAVERSE COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Local Crime Victims' Rights	\$ 50
Register of Deeds Automation	14,944
MIDC fund	430,723
County Law Library	74,710
Concealed Pistol Licensing	274,136
Criminal Justice Training Act	40,960
Housing Trust	133,456
EDC Revolving Loan	29,966
TNT Forfeiture	467,519
TNT Grant	7,866
13 <sup>th</sup> Circuit Court	1,195
Animal Control	51,598
<b>Total</b>	<b><u>\$1,527,123</u></b>

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## **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, 2024**

	<b>Budget Amounts</b>		<b>Actual Amount</b>	<b>Variance Positive (Negative)</b>
	<b>Original</b>	<b>Amended</b>		
<b>Revenues</b>				
Property taxes	\$ 32,541,000	\$ 33,631,824	\$ 35,712,229	\$ 2,080,405
Intergovernmental revenues				
Federal	208,843	208,843	148,243	(60,600)
State	3,922,210	4,343,210	4,365,126	21,916
Local	2,572,000	2,580,000	2,545,094	(34,906)
Licenses and permits	11,600	11,600	11,603	3
Charges for services	7,107,762	7,358,094	7,568,245	210,151
Fines and forfeitures	80,000	80,000	284,349	204,349
Rental	621,835	621,835	628,675	6,840
Interest	226,465	226,465	2,216,686	1,990,221
<b>Total revenues</b>	<b>47,291,715</b>	<b>49,061,871</b>	<b>53,480,250</b>	<b>4,418,379</b>
<b>Expenditures</b>				
Current				
Legislative	921,552	1,140,127	1,097,508	42,619
Judicial	3,147,479	3,162,479	2,944,162	218,317
General government	13,515,557	14,082,661	13,512,606	570,055
Public safety	19,151,929	19,946,687	19,194,537	752,150
Public works	60,790	96,114	92,269	3,845
Health and welfare	1,117,200	1,338,400	1,156,226	182,174
Debt service				
Principal	-	-	75,525	(75,525)
Interest	-	-	8,749	(8,749)
<b>Total expenditures</b>	<b>37,914,507</b>	<b>39,766,468</b>	<b>38,081,582</b>	<b>1,684,886</b>
<b>Revenues over (under) expenditures</b>	<b>9,377,208</b>	<b>9,295,403</b>	<b>15,398,668</b>	<b>6,103,265</b>
Other financing sources (uses)				
Sale of capital assets	-	-	1,879	1,879
Transfers in	588,143	588,143	588,143	-
Transfers out	(11,185,659)	(18,536,344)	(15,121,687)	3,414,657
Total other financing sources (uses)	(10,597,516)	(17,948,201)	(14,531,665)	3,416,536
Net changes in fund balance	(1,220,308)	(8,652,798)	867,003	9,519,801
<b>Fund balance, beginning of year</b>	<b>27,316,277</b>	<b>27,316,277</b>	<b>27,316,277</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 26,095,969</b>	<b>\$ 18,663,479</b>	<b>\$ 28,183,280</b>	<b>\$ 9,519,801</b>

# GRAND TRAVERSE COUNTY

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Budget Amounts</b>		<b>Actual Amount</b>	<b>Variance Positive (Negative)</b>
	<u>Original</u>	<u>Amended</u>		
<b>Revenues</b>				
Intergovernmental revenues				
Federal	\$ 1,865,111	\$ 1,927,611	\$ 2,048,447	\$ 120,836
State	2,961,021	3,383,194	3,546,253	163,059
Local	692,374	692,374	281,292	(411,082)
Licenses and permits	-	-	501,911	501,911
Charges for services	1,021,960	1,040,960	570,208	(470,752)
Miscellaneous	7,500	7,500	-	(7,500)
<b>Total revenues</b>	<b>6,547,966</b>	<b>7,051,639</b>	<b>6,948,111</b>	<b>(103,528)</b>
<b>Expenditures</b>				
Current				
Health and welfare	9,255,690	9,920,159	8,756,121	1,164,038
<b>Revenues over (under) expenditures</b>	<b>(2,707,724)</b>	<b>(2,868,520)</b>	<b>(1,808,010)</b>	<b>1,060,510</b>
Other financing sources (uses)				
Sale of capital assets	-	24,817	24,817	-
Transfers in	1,572,808	1,657,358	1,578,307	(79,051)
<b>Total other financing sources (uses)</b>	<b>1,572,808</b>	<b>1,682,175</b>	<b>1,603,124</b>	<b>(79,051)</b>
Net changes in fund balance	(1,134,916)	(1,186,345)	(204,886)	981,459
<b>Fund balance, beginning of year</b>	<b>2,498,238</b>	<b>2,498,238</b>	<b>2,498,238</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 1,363,322</b>	<b>\$ 1,311,893</b>	<b>\$ 2,293,352</b>	<b>\$ 981,459</b>

# GRAND TRAVERSE COUNTY

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Amended</u>		
<b>Revenues</b>				
Intergovernmental revenues				
Federal	\$ 5,000,000	\$ 15,000,000	\$ 10,760,966	\$ (4,239,034)
<b>Expenditures</b>				
Current				
Health and welfare	5,000,000	12,000,000	7,760,966	4,239,034
<b>Revenues over (under) expenditures</b>	-	3,000,000	3,000,000	-
Other financing sources (uses)				
Transfers out	-	(3,000,000)	(3,000,000)	-
Net changes in fund balance	-	-	-	-
<b>Fund balance, beginning of year</b>	-	-	-	-
<b>Fund balance, end of year</b>	<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, 2024**

	Budget		Actual Amount	Variance Positive (Negative)
	<u>Original</u>	<u>Amended</u>		
<b>Revenues</b>				
Property taxes	\$ 2,883,539	\$ 2,883,539	\$ 3,215,284	\$ 331,745
Intergovernmental revenues				
Local	5,000	5,000	8,040	3,040
Charges for services	139,050	139,050	233,867	94,817
Interest	10,000	10,000	196,277	186,277
<b>Total revenues</b>	<b>3,037,589</b>	<b>3,037,589</b>	<b>3,653,468</b>	<b>615,879</b>
<b>Expenditures</b>				
Current				
Health and welfare	4,625,029	4,625,029	3,646,268	978,761
Net changes in fund balance	(1,587,440)	(1,587,440)	7,200	1,594,640
<b>Fund balance, beginning of year</b>	<b>2,944,469</b>	<b>2,944,469</b>	<b>2,944,469</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 1,357,029</b>	<b>\$ 1,357,029</b>	<b>\$ 2,951,669</b>	<b>\$ 1,594,640</b>

### **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, 2024**

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Total pension liability</b>										
Service costs	\$ 548,234	\$ 505,704	\$ 442,309	\$ 375,255	\$ 328,490	\$ 317,045	\$ 308,038	\$ 341,518	\$ 367,295	\$ 344,722
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	7,319,683
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	(708,894)
Assumption changes	-	4,941,688	-	(53,751)	-	3,132,001	4,029,932	3,353,027	175,308	679,185
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)	(7,853,502)
Other changes	(6,868)	54,865	142,625	305,735	118,553	269,607	(2,409)	337,052	(115,693)	(4,111)
<b>Net change in total pension liability</b>	<b>1,194,369</b>	<b>6,802,150</b>	<b>1,007,042</b>	<b>(768,833)</b>	<b>(140,004)</b>	<b>2,614,462</b>	<b>3,261,668</b>	<b>3,868,053</b>	<b>1,083,550</b>	<b>(222,917)</b>
<b>Total pension liability, beginning of year</b>	<b>86,777,380</b>	<b>87,971,749</b>	<b>94,773,899</b>	<b>95,780,941</b>	<b>95,012,108</b>	<b>94,872,104</b>	<b>97,486,566</b>	<b>100,748,234</b>	<b>104,616,287</b>	<b>105,699,837</b>
<b>Total pension liability, end of year (a)</b>	<b>\$ 87,971,749</b>	<b>\$ 94,773,899</b>	<b>\$ 95,780,941</b>	<b>\$ 95,012,108</b>	<b>\$ 94,872,104</b>	<b>\$ 97,486,566</b>	<b>\$ 100,748,234</b>	<b>\$ 104,616,287</b>	<b>\$ 105,699,837</b>	<b>\$ 105,476,920</b>
<b>Plan fiduciary net position</b>										
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	\$ 2,741,671
Contributions - member	6,978	5,907	44,784	64,962	63,630	67,823	62,319	63,276	57,549	50,448
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	6,989,850
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)	(7,853,502)
Administrative expense	(87,177)	(83,603)	(85,820)	(100,706)	(115,483)	(109,495)	(100,571)	(200,989)	(211,487)	(205,635)
Refunds of contributions	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>(2,460,667)</b>	<b>2,284,926</b>	<b>9,267,613</b>	<b>(3,287,876)</b>	<b>6,864,674</b>	<b>6,797,354</b>	<b>51,869,707</b>	<b>(19,332,799)</b>	<b>2,336,662</b>	<b>1,722,832</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>40,610,785</b>	<b>38,150,118</b>	<b>40,435,044</b>	<b>49,702,657</b>	<b>46,414,811</b>	<b>53,279,485</b>	<b>60,076,839</b>	<b>111,946,546</b>	<b>92,613,747</b>	<b>94,950,409</b>
<b>Plan fiduciary net position, end of year (b)</b>	<b>\$ 38,150,118</b>	<b>\$ 40,435,044</b>	<b>\$ 49,702,657</b>	<b>\$ 46,414,811</b>	<b>\$ 53,279,485</b>	<b>\$ 60,076,839</b>	<b>\$ 111,946,546</b>	<b>\$ 92,613,747</b>	<b>\$ 94,950,409</b>	<b>\$ 96,673,241</b>
<b>Net pension liability (asset) (a-b)</b>	<b>\$ 49,821,631</b>	<b>\$ 54,338,855</b>	<b>\$ 46,078,284</b>	<b>\$ 48,597,297</b>	<b>\$ 41,592,619</b>	<b>\$ 37,409,727</b>	<b>\$ (11,198,312)</b>	<b>\$ 12,002,540</b>	<b>\$ 10,749,428</b>	<b>\$ 8,803,679</b>
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%	91.65%
Covered payroll	\$ 4,557,937	\$ 4,213,993	\$ 3,516,849	\$ 3,193,341	\$ 2,919,119	\$ 2,710,124	\$ 2,562,307	\$ 2,543,706	\$ 2,560,264	\$ 2,440,960
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%	360.66%

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

# GRAND TRAVERSE COUNTY

## **REQUIRED SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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### **GRAND TRAVERSE COUNTY DEFINED BENEFIT PENSION PLAN**

#### **SCHEDULE OF EMPLOYER CONTRIBUTIONS**

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<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%
2024	741,671	2,741,671	2,000,000	2,440,960	112.32%

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, 2024**

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Total pension liability</b>										
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	\$ 1,065,614
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	4,177,924
Benefit changes	-	132,036	(669,008)	(840,111)	90,174	114,130	55,457	600,983	1,741,747	1,377,349
Difference between expected and actual experience	-	1,712,954	-	-	-	1,289,720	2,244,167	2,286,792	-	528,476
Assumption changes	(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)	(3,042,428)
Benefit payments	(14,734)	14,453	(68,705)	(59,476)	(475,100)	(326,195)	(449,564)	(347,543)	(565,218)	(461,925)
<b>Net change in total pension liability</b>	<b>2,415,541</b>	<b>4,450,529</b>	<b>1,934,042</b>	<b>1,778,497</b>	<b>2,401,286</b>	<b>3,601,189</b>	<b>4,230,835</b>	<b>4,693,815</b>	<b>3,498,650</b>	<b>3,645,010</b>
<b>Total pension liability, beginning of year</b>	<b>30,172,373</b>	<b>32,587,914</b>	<b>37,038,443</b>	<b>38,972,485</b>	<b>40,750,982</b>	<b>43,152,268</b>	<b>46,753,456</b>	<b>50,984,290</b>	<b>55,678,105</b>	<b>59,176,755</b>
<b>Total pension liability, end of year (a)</b>	<b>\$ 32,587,914</b>	<b>\$ 37,038,443</b>	<b>\$ 38,972,485</b>	<b>\$ 40,750,982</b>	<b>\$ 43,152,268</b>	<b>\$ 46,753,456</b>	<b>\$ 50,984,291</b>	<b>\$ 55,678,105</b>	<b>\$ 59,176,755</b>	<b>\$ 62,821,765</b>
<b>Plan fiduciary net position</b>										
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	\$ 2,259,109
Contributions - member	727,311	838,781	691,765	742,149	694,458	619,120	717,980	518,782	489,205	418,152
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	4,009,017
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)	(3,042,428)
Administrative expense	(52,824)	(54,225)	(57,323)	(60,918)	(71,287)	(69,930)	(63,359)	(98,223)	(116,630)	(119,031)
Refunds of contributions	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>1,926</b>	<b>3,279,052</b>	<b>4,078,531</b>	<b>(914,985)</b>	<b>4,276,457</b>	<b>4,417,043</b>	<b>10,498,665</b>	<b>478,745</b>	<b>3,961,635</b>	<b>3,524,819</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>23,748,355</b>	<b>23,750,281</b>	<b>27,029,333</b>	<b>31,107,864</b>	<b>30,192,879</b>	<b>34,469,336</b>	<b>38,886,378</b>	<b>49,385,043</b>	<b>49,863,787</b>	<b>53,825,422</b>
<b>Plan fiduciary net position, end of year (b)</b>	<b>\$ 23,750,281</b>	<b>\$ 27,029,333</b>	<b>\$ 31,107,864</b>	<b>\$ 30,192,879</b>	<b>\$ 34,469,336</b>	<b>\$ 38,886,378</b>	<b>\$ 49,385,043</b>	<b>\$ 49,863,787</b>	<b>\$ 53,825,422</b>	<b>\$ 57,350,241</b>
<b>Net pension liability (a-b)</b>	<b>\$ 8,837,633</b>	<b>\$ 10,009,110</b>	<b>\$ 7,864,621</b>	<b>\$ 10,558,103</b>	<b>\$ 8,682,932</b>	<b>\$ 7,867,078</b>	<b>\$ 1,599,248</b>	<b>\$ 5,814,318</b>	<b>\$ 5,351,333</b>	<b>\$ 5,471,524</b>
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%	91.29%
Covered payroll	\$ 13,864,604	\$ 15,117,289	\$ 14,936,116	\$ 14,775,579	\$ 15,729,985	\$ 15,729,985	\$ 14,458,649	\$ 11,943,872	\$ 11,126,766	\$ 10,963,746
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%	49.91%

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

**GRAND TRAVERSE COUNTY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**GRAND TRAVERSE PAVILIONS DEFINED BENEFIT PENSION PLAN**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

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<b>Year Ended December 31</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Excess (Deficiency)</b>	<b>Covered Payroll</b>	<b>Percent of Covered Payroll Contributed</b>
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%
2024	1,059,109	2,259,109	1,200,000	10,963,746	20.61%

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, 2024**

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Total pension liability</b>										
Service costs	\$ 18,465	\$ 8,471	\$ 8,085	\$ 8,166	\$ 8,391	\$ 8,111	\$ 4,055	\$ -	\$ 585,586	\$ 557,552
Interest	728,316	693,212	717,457	684,961	668,922	653,383	621,017	585,607	585,586	557,552
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	-	91,234	(207,073)	11,278	31,587	6,519	(11,363)	-	64,642	105,995
Assumption changes	-	430,437	-	-	-	235,516	204,084	63,433	-	39,253
Benefit payments	(951,391)	(960,311)	(914,379)	(914,065)	(907,119)	(898,941)	(895,750)	(910,096)	(904,476)	(906,259)
Other changes	51,136	17,244	(10,481)	8,190	-	-	(9,525)	257,953	(56,549)	16,726
<b>Net change in total pension liability</b>	(153,474)	280,287	(406,391)	(201,470)	(198,219)	4,588	(87,482)	(3,103)	(310,797)	(186,733)
<b>Total pension liability, beginning of year</b>	<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>	<u>8,218,480</u>
<b>Total pension liability, end of year (a)</b>	<u><b>\$ 9,141,067</b></u>	<u><b>\$ 9,421,354</b></u>	<u><b>\$ 9,014,963</b></u>	<u><b>\$ 8,813,493</b></u>	<u><b>\$ 8,615,274</b></u>	<u><b>\$ 8,619,862</b></u>	<u><b>\$ 8,532,380</b></u>	<u><b>\$ 8,529,277</b></u>	<u><b>\$ 8,218,480</b></u>	<u><b>\$ 8,031,747</b></u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 618,432	\$ 1,454,636	\$ 1,447,188	\$ 1,208,374	\$ 4,572	\$ -	\$ 121,412	\$ 145,548	\$ 77,618	\$ 135,456
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	481,938
Benefit payments	(951,391)	(960,311)	(914,379)	(914,065)	(907,119)	(898,941)	(895,750)	(910,096)	(904,478)	(906,259)
Administrative expense	(12,553)	(12,834)	(13,667)	(14,787)	(17,830)	(15,526)	(12,590)	(14,895)	(15,087)	(14,035)
Refunds of contributions	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	(430,190)	1,136,853	1,382,108	(5,621)	116,500	2,916	311,869	(1,645,658)	(134,973)	(302,900)
<b>Plan fiduciary net position, beginning of year</b>	<u><b>\$ 5,883,730</b></u>	<u><b>\$ 5,453,540</b></u>	<u><b>\$ 6,590,393</b></u>	<u><b>\$ 7,972,501</b></u>	<u><b>\$ 7,966,880</b></u>	<u><b>\$ 8,083,380</b></u>	<u><b>\$ 8,086,296</b></u>	<u><b>\$ 8,398,165</b></u>	<u><b>\$ 6,752,507</b></u>	<u><b>\$ 6,617,534</b></u>
<b>Plan fiduciary net position, end of year (b)</b>	<u><b>\$ 5,453,540</b></u>	<u><b>\$ 6,590,393</b></u>	<u><b>\$ 7,972,501</b></u>	<u><b>\$ 7,966,880</b></u>	<u><b>\$ 8,083,380</b></u>	<u><b>\$ 8,086,296</b></u>	<u><b>\$ 8,398,165</b></u>	<u><b>\$ 6,752,507</b></u>	<u><b>\$ 6,617,534</b></u>	<u><b>\$ 6,314,634</b></u>
<b>Net pension liability (a-b)</b>	<u><b>\$ 3,687,527</b></u>	<u><b>\$ 2,830,961</b></u>	<u><b>\$ 1,042,462</b></u>	<u><b>\$ 846,613</b></u>	<u><b>\$ 531,894</b></u>	<u><b>\$ 533,566</b></u>	<u><b>\$ 134,215</b></u>	<u><b>\$ 1,776,770</b></u>	<u><b>\$ 1,600,946</b></u>	<u><b>\$ 1,717,113</b></u>
Plan fiduciary net position as a percentage of total pension liability	60%	70%	88%	90%	94%	94%	98%	79%	81%	79%
Covered payroll	<u><b>\$ 226,661</b></u>	<u><b>\$ 93,103</b></u>	<u><b>\$ 88,257</b></u>	<u><b>\$ 89,172</b></u>	<u><b>\$ 95,867</b></u>	<u><b>\$ 98,395</b></u>	<u><b>\$ 49,026</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>
Net pension liability as a percentage of covered employee payroll	1627%	3041%	1181%	949%	555%	542%	274%	0%	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, 2024**

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

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<b>Year Ended December 31</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Excess (Deficiency)</b>	<b>Covered Payroll</b>	<b>Percent of Covered Payroll Contributed</b>
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	94,920	121,412	26,492	49,026	248%
2022	145,548	145,548	-	-	0%
2023	77,616	77,616	-	-	0%
2024	135,456	135,456	-	-	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	9 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, 2024**

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

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Total OPEB liability</b>							
Service costs	\$ 77,422	\$ 56,651	\$ 46,134	\$ 43,570	\$ 34,041	\$ 37,234	\$ 61,965
Interest	166,460	195,664	181,305	183,538	249,859	251,664	291,862
Benefit changes	-	-	-	-	-	-	-
Difference between expected and actual experience	(68,693)	(413,426)	(62,703)	779,577	(131,451)	457,137	(200,200)
Assumption changes	(330,052)	149,621	(55,893)	(7,143)	129,441	(109,195)	85,651
Benefit payments	(75,062)	(74,018)	(71,912)	(79,865)	(95,500)	(83,174)	(91,460)
Other changes	-	-	-	-	-	-	-
<b>Net change in total OPEB liability</b>	<b>(229,925)</b>	<b>(85,508)</b>	<b>36,931</b>	<b>919,677</b>	<b>186,390</b>	<b>553,666</b>	<b>147,818</b>
<b>Total OPEB liability, beginning of year</b>	<b>2,771,988</b>	<b>2,542,063</b>	<b>2,456,555</b>	<b>2,493,486</b>	<b>3,413,163</b>	<b>3,599,553</b>	<b>4,153,219</b>
<b>Total OPEB liability, end of year (a)</b>	<b>\$ 2,542,063</b>	<b>\$ 2,456,555</b>	<b>\$ 2,493,486</b>	<b>\$ 3,413,163</b>	<b>\$ 3,599,553</b>	<b>\$ 4,153,219</b>	<b>\$ 4,301,037</b>
<b>Plan fiduciary net position</b>							
Contributions to OPEB trust	\$ 300,000	\$ 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	91,460
Net investment income	(17,508)	82,150	138,262	191,670	(192,067)	215,690	188,291
Benefit payments	(75,062)	(74,018)	(71,912)	(79,865)	(95,500)	(83,174)	(91,460)
Administrative expense	(737)	(1,129)	(1,712)	(2,709)	(3,031)	(3,834)	(5,461)
Refunds of contributions	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
Other	-	-	-	-	(1)	-	-
<b>Net change in plan fiduciary net position</b>	<b>281,755</b>	<b>381,021</b>	<b>436,550</b>	<b>488,961</b>	<b>104,901</b>	<b>511,856</b>	<b>482,830</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>256,131</b>	<b>537,886</b>	<b>918,907</b>	<b>1,355,457</b>	<b>1,844,418</b>	<b>1,949,319</b>	<b>2,461,175</b>
<b>Plan fiduciary net position, end of year (b)</b>	<b>\$ 537,886</b>	<b>\$ 918,907</b>	<b>\$ 1,355,457</b>	<b>\$ 1,844,418</b>	<b>\$ 1,949,319</b>	<b>\$ 2,461,175</b>	<b>\$ 2,944,005</b>
<b>Net OPEB liability (a-b)</b>	<b>\$ 2,004,177</b>	<b>\$ 1,537,648</b>	<b>\$ 1,138,029</b>	<b>\$ 1,568,745</b>	<b>\$ 1,650,234</b>	<b>\$ 1,692,044</b>	<b>\$ 1,357,032</b>
Plan fiduciary net position as a percentage of total OPEB liability	21.16%	37.41%	54.36%	54.04%	54.15%	59.26%	68.45%
Covered payroll	\$ 10,617,896	\$ 8,400,890	\$ 9,341,887	\$ 9,491,357	\$ 10,271,013	\$ 10,120,480	\$ 10,319,854
Net OPEB liability as a percentage of covered employee payroll	18.88%	18.30%	12.18%	16.53%	16.07%	16.72%	13.15%

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

# GRAND TRAVERSE COUNTY

## REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

### 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%
2024	212,482	391,460	178,978	10,319,854	3.79%

#### Notes to schedule of contributions

Actuarial cost method	Entry-age normal
Amortization method	Level percentage
Remaining amortization period	12 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.00%
Investment rate of return	6.93%
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%
2024	4.30%

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, 2024**

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

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Total OPEB liability</b>							
Service costs	\$ 231,153	\$ 17,028	\$ 19,102	\$ 15,002	\$ 12,714	\$ 11,404	\$ 10,000
Interest	213,488	114,539	122,861	121,605	106,658	97,686	93,869
Benefit changes	(4,383,381)	-	(4,874)	(63,103)	(21,977)	(113,745)	(64,220)
Difference between expected and actual experience	-	-	-	-	-	-	111,477
Assumption changes	(1,451,552)	139,387	(8,070)	3,065	30,378	-	(12,584)
Benefit payments	(82,575)	(67,804)	(81,156)	(86,413)	(87,245)	(93,377)	(102,641)
Other changes	-	-	-	(231,933)	-	-	-
<b>Net change in total OPEB liability</b>	<b>(5,472,867)</b>	<b>198,276</b>	<b>(10,366)</b>	<b>(200,651)</b>	<b>(51,240)</b>	<b>(48,507)</b>	<b>100,121</b>
<b>Total OPEB liability, beginning of year</b>	<b>6,967,651</b>	<b>1,494,784</b>	<b>1,693,060</b>	<b>1,682,694</b>	<b>1,482,043</b>	<b>1,430,803</b>	<b>1,382,296</b>
<b>Total OPEB liability, end of year (a)</b>	<b>\$ 1,494,784</b>	<b>\$ 1,693,060</b>	<b>\$ 1,682,694</b>	<b>\$ 1,482,043</b>	<b>\$ 1,430,803</b>	<b>\$ 1,382,296</b>	<b>\$ 1,482,417</b>
<b>Plan fiduciary net position</b>							
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	102,641
Net investment income	-	77,793	142,863	171,419	(144,401)	144,185	106,083
Benefit payments	(82,575)	(67,804)	(81,156)	(86,413)	(87,245)	(93,377)	(102,641)
Administrative expense	-	(1,082)	(1,932)	(2,376)	(2,279)	(2,591)	(3,056)
Refunds of contributions	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(6,300)
<b>Net change in plan fiduciary net position</b>	<b>500,000</b>	<b>576,711</b>	<b>140,931</b>	<b>169,043</b>	<b>(146,680)</b>	<b>141,594</b>	<b>96,727</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>-</b>	<b>500,000</b>	<b>1,076,711</b>	<b>1,217,642</b>	<b>1,386,685</b>	<b>1,240,005</b>	<b>1,381,599</b>
<b>Plan fiduciary net position, end of year (b)</b>	<b>\$ 500,000</b>	<b>\$ 1,076,711</b>	<b>\$ 1,217,642</b>	<b>\$ 1,386,685</b>	<b>\$ 1,240,005</b>	<b>\$ 1,381,599</b>	<b>\$ 1,478,326</b>
<b>Net OPEB liability (a-b)</b>	<b>\$ 994,784</b>	<b>\$ 616,349</b>	<b>\$ 465,052</b>	<b>\$ 95,358</b>	<b>\$ 190,798</b>	<b>\$ 697</b>	<b>\$ 4,091</b>
Plan fiduciary net position as a percentage of total OPEB liability	33.45%	63.60%	72.36%	93.57%	86.66%	99.95%	99.72%
Covered payroll	N/A	\$ 7,762,001	\$ 7,201,258	\$ 5,393,752	\$ 5,394,906	\$ 4,808,393	\$ 3,626,760
Net OPEB liability as a percentage of covered employee payroll	N/A	7.94%	6.46%	1.77%	3.54%	0.01%	0.11%

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

# GRAND TRAVERSE PAVILIONS

## REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

### 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%
2024	10,793	102,641	91,848	3,626,760	2.83%

#### 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%
2024	7.42%

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, 2024**

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**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>	<u>2024</u>
<b>Total OPEB liability</b>							
Service costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	34,664	32,249	28,808	25,768	17,110	27,095	24,069
Benefit changes	-	-	-	-	-	-	-
Difference between expected and actual experience	28,002	(27,230)	(21,310)	7,477	50,381	(41,902)	13,179
Assumption changes	-	-	-	-	-	-	-
Benefit payments	(143,172)	(119,713)	(108,792)	(100,079)	(94,222)	(91,184)	(83,726)
Other changes	-	-	-	-	-	-	-
<b>Net change in total OPEB liability</b>	<b>(80,506)</b>	<b>(114,694)</b>	<b>(101,294)</b>	<b>(66,834)</b>	<b>(26,731)</b>	<b>(105,991)</b>	<b>(46,478)</b>
<b>Total OPEB liability, beginning of year</b>	<b>1,155,464</b>	<b>1,074,958</b>	<b>960,264</b>	<b>858,970</b>	<b>792,136</b>	<b>765,405</b>	<b>659,414</b>
<b>Total OPEB liability, end of year (a)</b>	<b>\$ 1,074,958</b>	<b>\$ 960,264</b>	<b>\$ 858,970</b>	<b>\$ 792,136</b>	<b>\$ 765,405</b>	<b>\$ 659,414</b>	<b>\$ 612,936</b>
<b>Plan fiduciary net position</b>							
Contributions to OPEB trust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions/benefit payments made from general operating fund:	-	-	-	-	-	-	-
Net investment income	1,106	1,106	-	-	-	-	-
Benefit payments	(106,304)	(106,304)	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-
Refunds of contributions	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>(105,198)</b>	<b>(105,198)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>107,826</b>	<b>2,628</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position, end of year (b)</b>	<b>\$ 2,628</b>	<b>\$ -</b>					
<b>Net OPEB liability (a-b)</b>	<b>\$ 1,072,330</b>	<b>\$ 960,264</b>	<b>\$ 858,970</b>	<b>\$ 792,136</b>	<b>\$ 765,405</b>	<b>\$ 659,414</b>	<b>\$ 612,936</b>
Plan fiduciary net position as a percentage of total OPEB liability	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability as a percentage of covered employee payroll	N/A	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, 2024

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

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<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	26,260	91,184	64,924	-	N/A
2024	25,412	83,726	58,314	-	N/A

#### Notes to schedule of contributions

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 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	3.65% (2023 - 3.54%; 2022 - 2.16%; 3% 2018 to 2021)
Retirement age	N/A - no active participants
Mortality	2019 life tables for males or females, as appropriate, from the Centers for Disease Control

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### SCHEDULE OF INVESTMENT RETURNS

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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, 2024**

	<b>Budget Amounts</b>		<b>Actual Amount</b>	<b>Variance Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current				
Legislative				
Board of Commissioners	\$ 921,552	\$ 1,140,127	\$ 1,097,508	\$ 42,619
Judicial				
Jury Commission	33,101	33,101	28,227	4,874
Probate Court	1,018,645	1,082,250	1,067,046	15,204
Family Court	2,095,733	2,047,128	1,848,889	198,239
Total judicial	3,147,479	3,162,479	2,944,162	218,317
General government				
Administrator	807,540	777,265	735,791	41,474
Elections	248,124	248,124	218,796	29,328
Finance	710,386	710,386	667,610	42,776
Clerk	1,005,094	1,005,094	953,184	51,910
Equalization	815,908	840,908	826,048	14,860
Human Resources	878,310	878,310	830,929	47,381
Prosecuting Attorney	2,045,145	2,045,145	1,893,263	151,882
Equilization East Bay	241,169	229,069	87,815	141,254
Register of Deeds	487,751	487,751	442,085	45,666
Surveyor & Remonumentation	70,000	70,000	63,026	6,974
Treasurer	513,635	513,035	477,516	35,519
Cooperative Extension	262,475	262,475	256,977	5,498
Building Authority Rent	-	611	552	59
Facilities Management	948,265	965,265	923,331	41,934
Wellness	20,000	20,000	12,498	7,502
Central Records	1,214,511	1,249,011	888,507	360,504
Emergency Management	275,912	285,212	269,750	15,462
Insurance and bonds	950,000	750,000	750,000	-
Pension Stabilization	-	-	2,000,000	(2,000,000)
Miscellaneous	2,021,332	2,745,000	1,214,928	1,530,072
Total general government	13,515,557	14,082,661	13,512,606	570,055
Public safety				
Sheriff				
Special investigations	140,349	286,349	232,590	53,759
County Investigations	1,415,976	1,679,802	1,585,509	94,293
County Patrol	8,586,502	8,609,734	8,595,695	14,039
Secondary Road Patrol	135,285	135,285	113,077	22,208
OSHP Enforcement grant	30,992	30,992	21,935	9,057
Administration	749,845	867,845	822,046	45,799
Snowmobile Enforcement	32,785	33,385	4,545	28,840
Marine Law Enforcement	184,110	193,710	166,530	27,180
Corrections	7,469,733	7,608,233	7,180,862	427,371
Interim services	265,000	350,000	324,708	25,292
Bailiff Program	141,352	151,352	147,040	4,312
Total public safety	19,151,929	19,946,687	19,194,537	752,150
Public works				
Drain Commission	53,290	96,114	92,269	3,845
Soil Conservation	7,500	-	-	-
Total public works	60,790	96,114	92,269	3,845
Health and welfare				
Substance abuse	400,000	621,200	441,526	179,674
Northern Lake CMH	682,200	682,200	682,200	-
Social services	35,000	35,000	32,500	2,500
Total health and welfare	1,117,200	1,338,400	1,156,226	182,174
Debt service				
Principal	-	75,525	75,525	-
Interest	-	8,749	8,749	-
Total debt service	-	84,274	84,274	-
<b>Total expenditures</b>	<b>\$ 37,914,507</b>	<b>\$ 39,850,742</b>	<b>\$ 38,081,582</b>	<b>\$ 1,769,160</b>

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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**

*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 construct 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, 2024**

<b>Special Revenue</b>						
	<b>13th Circuit Court</b>	<b>Local Crime Victims Rights</b>	<b>86th District Court</b>	<b>County Special Projects</b>	<b>Central Dispatch/911</b>	<b>Parks and Recreation</b>
<b>Assets</b>						
Cash and pooled investments	\$ -	\$ 50	\$ -	\$ -	\$ 1,079,054	\$ 630,194
Accounts receivable	186,325	-	209,339	-	706,330	66,759
Property tax receivable	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-
Due from other funds	347,561	-	789,803	-	-	-
Due from other governments	-	-	12,151	-	64,514	101,410
Long-term receivable	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Prepaid items	1,195	-	-	-	-	-
<b>Total assets</b>	<b>\$ 535,081</b>	<b>\$ 50</b>	<b>\$ 1,011,293</b>	<b>\$ -</b>	<b>\$ 1,849,898</b>	<b>\$ 798,363</b>
<b>Liabilities, deferred inflows of resources and fund balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 28,439	\$ -	\$ 57,851	\$ -	\$ 39,180	\$ 15,583
Accrued liabilities	8,569	-	50,425	-	47,577	5,826
Unearned revenue	-	-	-	-	-	302,445
Due to other funds	346,510	-	574,312	-	7,604	211,531
Due to other governments	37,825	-	79,272	-	-	-
Advance from other funds	112,543	-	249,433	-	-	-
<b>Total liabilities</b>	<b>533,886</b>	<b>-</b>	<b>1,011,293</b>	<b>-</b>	<b>94,361</b>	<b>535,385</b>
<b>Deferred inflows of resources</b>						
Taxes levied for subsequent year	-	-	-	-	-	-
<b>Fund balances</b>						
Nonspendable						
Inventory	-	-	-	-	-	-
Prepaid	1,195	-	-	-	-	-
Restricted						
Special revenue funds	-	50	-	-	-	-
Committed						
Special revenue funds	-	-	-	-	1,755,537	262,978
Debt service funds	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>1,195</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>1,755,537</b>	<b>262,978</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 535,081</b>	<b>\$ 50</b>	<b>\$ 1,011,293</b>	<b>\$ -</b>	<b>\$ 1,849,898</b>	<b>\$ 798,363</b>

(continued)

**GRAND TRAVERSE COUNTY**

**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET**

**DECEMBER 31, 2024**

<b>Special Revenue</b>						
	<b>Maple Bay Development</b>	<b>Friend of the Court</b>	<b>Veterans Millage</b>	<b>Register of Deeds Automation</b>	<b>MIDC Fund</b>	<b>Corrections P.A. 511</b>
<b>Assets</b>						
Cash and pooled investments	\$ 11,633	\$ 324,173	\$ 1,031,559	\$ 19,979	\$ 804,138	\$ 264,159
Accounts receivable	-	29,163	-	-	-	-
Property tax receivable	-	-	749,984	-	-	-
Interest receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	501,779	50,000	-	-	75,104
Long-term receivable	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Prepaid items	-	-	15,000	-	-	-
<b>Total assets</b>	<b>\$ 11,633</b>	<b>\$ 855,115</b>	<b>\$ 1,846,543</b>	<b>\$ 19,979</b>	<b>\$ 804,138</b>	<b>\$ 339,263</b>
<b>Liabilities, deferred inflows of resources and fund balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ 29,749	\$ 11,995	\$ -	\$ 373,415	\$ 33,738
Accrued liabilities	-	34,650	6,822	-	-	8,530
Unearned revenue	-	-	29,162	-	-	-
Due to other funds	-	12,572	1,600	5,035	-	3,600
Due to other governments	-	-	-	-	-	-
Advance from other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>76,971</b>	<b>49,579</b>	<b>5,035</b>	<b>373,415</b>	<b>45,868</b>
<b>Deferred inflows of resources</b>						
Taxes levied for subsequent year	-	-	818,815	-	-	-
<b>Fund balances</b>						
Nonspendable						
Inventory	-	-	-	-	-	-
Prepaid	-	-	15,000	-	-	-
Restricted						
Special revenue funds	-	-	963,149	14,944	430,723	-
Committed						
Special revenue funds	11,633	778,144	-	-	-	293,395
Debt service funds	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>11,633</b>	<b>778,144</b>	<b>978,149</b>	<b>14,944</b>	<b>430,723</b>	<b>293,395</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 11,633</b>	<b>\$ 855,115</b>	<b>\$ 1,846,543</b>	<b>\$ 19,979</b>	<b>\$ 804,138</b>	<b>\$ 339,263</b>

### 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>
\$ 74,710	\$ 1,581,597	\$ 274,955	\$ 73,803	\$ 40,960	\$ 8,155	\$ 143,131
-	-	-	1,787	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
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\$ 74,710	\$ 1,581,597	\$ 274,955	\$ 75,590	\$ 40,960	\$ 8,155	\$ 143,131

74,710	1,581,597	274,136	-	40,960	-	133,456
-	-	-	75,590	-	8,155	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>74,710</u>	<u>1,581,597</u>	<u>274,136</u>	<u>75,590</u>	<u>40,960</u>	<u>8,155</u>	<u>133,456</u>

(continued)

**GRAND TRAVERSE COUNTY**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**

**DECEMBER 31, 2024**

<b>Special Revenue</b>									
	<b>CDGB Housing Grant</b>	<b>Next Michigan</b>	<b>EDC Revolving Loan</b>	<b>TNT Forfeiture</b>	<b>TNT Grant</b>		<b>Child Care</b>		
<b>Assets</b>									
Cash and pooled investments	\$ 155,960	\$ 40,940	\$ 15,300	\$ 595,665	\$ 22,052	\$ 412,931			
Accounts receivable	-	-	-	300	-	-			
Property tax receivable	-	-	-	-	-	-			
Interest receivable	-	-	33	-	-	-			
Due from other funds	-	-	-	35,000	-	-			
Due from other governments	-	-	-	-	29,116	308,255			
Long-term receivable	1,441,214	-	14,633	-	-	-			
Inventory	-	-	-	64,521	-	-			
Prepaid items	-	-	-	-	-	-			
<b>Total assets</b>	<b>\$ 1,597,174</b>	<b>\$ 40,940</b>	<b>\$ 29,966</b>	<b>\$ 695,486</b>	<b>\$ 51,168</b>	<b>\$ 721,186</b>			
<b>Liabilities, deferred inflows of resources and fund balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ 15,141	\$ -	\$ -	\$ 2,900	\$ 7,000	\$ 97,128			
Accrued liabilities	-	-	-	-	1,302	-			
Unearned revenue	-	-	-	225,067	-	-			
Due to other funds	-	-	-	-	35,000	95,432			
Due to other governments	-	-	-	-	-	-			
Advance from other funds	-	-	-	-	-	-			
<b>Total liabilities</b>	<b>15,141</b>	<b>-</b>	<b>-</b>	<b>227,967</b>	<b>43,302</b>	<b>192,560</b>			
<b>Deferred inflows of resources</b>									
Taxes levied for subsequent year	-	-	-	-	-	-			
<b>Fund balances</b>									
Nonspendable									
Inventory	-	-	-	64,521	-	-			
Prepaid	-	-	-	-	-	-			
Restricted									
Special revenue funds	1,582,033	-	29,966	402,998	7,866	-			
Committed									
Special revenue funds	-	40,940	-	-	-	528,626			
Debt service funds	-	-	-	-	-	-			
Capital projects funds	-	-	-	-	-	-			
Unassigned	-	-	-	-	-	-			
<b>Total fund balances</b>	<b>1,582,033</b>	<b>40,940</b>	<b>29,966</b>	<b>467,519</b>	<b>7,866</b>	<b>528,626</b>			
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,597,174</b>	<b>\$ 40,940</b>	<b>\$ 29,966</b>	<b>\$ 695,486</b>	<b>\$ 51,168</b>	<b>\$ 721,186</b>			

Special Revenue			Debt Service			Capital Projects				
<u>Animal Control</u>	<u>Senior Center</u>	<u>Pension Bonds</u>	<u>Courthouse</u>	<u>Health Services</u>	<u>County Facilities</u>	<u>Capital Improvement</u>	<u>Total</u>			
\$ 82,269	\$ 819,208	\$ -	\$ -	\$ 500	\$ 153,862	\$ 4,617,735	\$ 13,278,672			
15,071	1,000	-	-	-	50,267	-	1,266,341			
244,040	624,166	-	-	-	-	-	1,618,190			
-	-	-	-	-	-	-	33			
-	-	-	-	-	-	-	1,172,364			
-	-	-	-	-	-	-	1,142,329			
-	-	-	-	-	-	-	1,455,847			
-	-	-	-	-	-	-	64,521			
-	16,326	-	-	-	38,191	-	70,712			
<u>\$ 341,380</u>	<u>\$ 1,460,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 242,320</u>	<u>\$ 4,617,735</u>	<u>\$ 20,069,009</u>			
\$ 15,966	\$ 32,532	\$ -	\$ -	\$ -	\$ 139,864	\$ 113,198	\$ 1,023,943			
5,656	9,412	-	-	-	-	-	178,769			
-	-	-	-	-	-	-	556,674			
1,724	568	-	-	-	-	-	1,295,718			
-	-	-	-	-	-	-	117,097			
-	-	-	-	-	-	-	361,976			
<u>23,346</u>	<u>42,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,864</u>	<u>113,198</u>	<u>3,534,177</u>			
<u>266,436</u>	<u>681,449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,766,700</u>		
-	-	-	-	-	-	-	64,521			
-	16,326	-	-	-	38,191	-	70,712			
51,598	720,413	-	-	-	-	-	6,308,599			
-	-	-	-	-	-	-	3,754,998			
-	-	-	-	500	-	-	500			
-	-	-	-	-	64,265	4,504,537	4,568,802			
-	-	-	-	-	-	-	-			
<u>51,598</u>	<u>736,739</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>102,456</u>	<u>4,504,537</u>	<u>14,768,132</u>			
<u>\$ 341,380</u>	<u>\$ 1,460,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 242,320</u>	<u>\$ 4,617,735</u>	<u>\$ 20,069,009</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, 2024**

	<b>Special Revenue</b>					
	<b>13th Circuit Court</b>	<b>Local Crime Victims Rights</b>	<b>86th District Court</b>	<b>County Special Projects</b>	<b>Central Dispatch/911</b>	<b>Parks and Recreation</b>
<b>Revenues</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues						
Federal	-	-	-	-	-	-
State	-	-	51,871	-	265,040	85,321
Local	531,389	50	689,999	-	2,990,020	-
Licenses and permits	-	-	-	-	-	-
Charges for services	-	-	264	-	28,713	191,667
Fines and forfeitures	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	45,957
<b>Total revenues</b>	<b>531,389</b>	<b>50</b>	<b>742,134</b>	<b>-</b>	<b>3,283,773</b>	<b>322,945</b>
<b>Expenditures</b>						
Current						
Judicial	2,218,884	15,922	3,668,782	-	-	-
General government	-	-	-	-	-	-
Public safety	-	-	-	-	2,441,576	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	773,091
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	-	5,264	18,323	-	17,232
<b>Total expenditures</b>	<b>2,218,884</b>	<b>15,922</b>	<b>3,674,046</b>	<b>18,323</b>	<b>2,441,576</b>	<b>790,323</b>
Revenues over (under) expenditures	(1,687,495)	(15,872)	(2,931,912)	(18,323)	842,197	(467,378)
Other financing sources (uses)						
Transfers in	1,688,690	382	2,929,626	-	-	588,422
Net changes in fund balances	1,195	(15,490)	(2,286)	(18,323)	842,197	121,044
<b>Fund balances, beginning of year</b>	<b>-</b>	<b>15,540</b>	<b>2,286</b>	<b>18,323</b>	<b>913,340</b>	<b>141,934</b>
<b>Fund balances, end of year</b>	<b>\$ 1,195</b>	<b>\$ 50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,755,537</b>	<b>\$ 262,978</b>

(continued)

**GRAND TRAVERSE COUNTY**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Special Revenue</b>					
	<u>Maple Bay Development</u>	<u>Friend of the Court</u>	<u>Veterans Millage</u>	<u>Register of Deeds Automation</u>	<u>MIDC Fund</u>	<u>Corrections P.A. 511</u>
<b>Revenues</b>						
Property taxes	\$ -	\$ -	769,804	\$ -	\$ -	\$ -
Intergovernmental revenues						
Federal	-	1,697,781	-	-	-	-
State	-	122,386	65,766	-	2,305,250	324,843
Local	-	127,000	48,722	-	-	38,000
Licenses and permits	-	-	-	-	-	-
Charges for services	-	156,163	-	81,681	-	353,334
Fines and forfeitures	-	-	-	-	-	-
Interest	-	-	53,084	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>2,103,330</b>	<b>937,376</b>	<b>81,681</b>	<b>2,305,250</b>	<b>716,177</b>
<b>Expenditures</b>						
Current						
Judicial	-	2,626,084	-	-	-	-
General government	-	-	-	233,643	-	-
Public safety	-	-	-	-	2,282,804	836,081
Health and welfare	-	-	669,651	-	-	-
Economic development	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>2,626,084</b>	<b>669,651</b>	<b>233,643</b>	<b>2,282,804</b>	<b>836,081</b>
Revenues over (under) expenditures	-	(522,754)	267,725	(151,962)	22,446	(119,904)
Other financing sources (uses)						
Transfers in	-	400,000	-	-	187,768	100,000
Net changes in fund balances	-	(122,754)	267,725	(151,962)	210,214	(19,904)
<b>Fund balances, beginning of year</b>	<b>11,633</b>	<b>900,898</b>	<b>710,424</b>	<b>166,906</b>	<b>220,509</b>	<b>313,299</b>
<b>Fund balances, end of year</b>	<b>\$ 11,633</b>	<b>\$ 778,144</b>	<b>\$ 978,149</b>	<b>\$ 14,944</b>	<b>\$ 430,723</b>	<b>\$ 293,395</b>

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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	25,604	-	-
-	-	-	-	-	-	-
-	-	61,655	-	-	-	-
6,500	-	-	22,794	-	-	-
-	-	-	-	-	-	7,937
-	<u>930,659</u>	<u>61,655</u>	<u>22,794</u>	<u>25,604</u>	<u>-</u>	<u>7,937</u>
<u>6,500</u>	<u>930,659</u>	<u>61,655</u>	<u>22,794</u>	<u>25,604</u>	<u>-</u>	<u>7,937</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	22,086	4,170	12,275	-	-
-	<u>37,920</u>	<u>22,086</u>	<u>4,170</u>	<u>12,275</u>	<u>-</u>	<u>38,897</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	<u>37,920</u>	<u>22,086</u>	<u>4,170</u>	<u>12,275</u>	<u>-</u>	<u>38,897</u>
<u>6,500</u>	<u>892,739</u>	<u>39,569</u>	<u>18,624</u>	<u>13,329</u>	<u>-</u>	<u>(30,960)</u>
-	-	-	-	-	-	-
6,500	892,739	39,569	18,624	13,329	-	(30,960)
<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>\$ 74,710</u>	<u>\$ 1,581,597</u>	<u>\$ 274,136</u>	<u>\$ 75,590</u>	<u>\$ 40,960</u>	<u>\$ 8,155</u>	<u>\$ 133,456</u>

(continued)

GRAND TRAVERSE COUNTY

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Special Revenue					
	CDGB Housing Grant	Next Michigan	EDC Revolving Loan	TNT Forfeiture	TNT Grant	Child Care
	\$	-	\$	-	\$	-
<b>Revenues</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues						
Federal	-	-	-	-	130,207	-
State	-	-	-	-	-	1,032,102
Local	-	-	-	6,356	-	-
Licenses and permits	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	40,327	-	-
Interest	-	-	505	10,465	-	-
Miscellaneous	-	-	-	-	-	23,781
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>505</b>	<b>57,148</b>	<b>130,207</b>	<b>1,055,883</b>
<b>Expenditures</b>						
Current						
Judicial	-	-	-	-	-	-
General government	-	-	-	-	-	-
Public safety	-	-	-	38,857	130,205	-
Health and welfare	-	-	-	-	-	1,342,495
Economic development	29,858	52,825	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
<b>Total expenditures</b>	<b>29,858</b>	<b>52,825</b>	<b>-</b>	<b>38,857</b>	<b>130,205</b>	<b>1,342,495</b>
Revenues over (under) expenditures	(29,858)	(52,825)	505	18,291	2	(286,612)
Other financing sources (uses)						
Transfers in	-	-	-	-	-	500,000
Net changes in fund balances	(29,858)	(52,825)	505	18,291	2	213,388
<b>Fund balances, beginning of year</b>	<b>1,611,891</b>	<b>93,765</b>	<b>29,461</b>	<b>449,228</b>	<b>7,864</b>	<b>315,238</b>
<b>Fund balances, end of year</b>	<b>\$ 1,582,033</b>	<b>\$ 40,940</b>	<b>\$ 29,966</b>	<b>\$ 467,519</b>	<b>\$ 7,866</b>	<b>\$ 528,626</b>

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Special Revenue			Debt Service			Capital Projects		
<u>Animal Control</u>	<u>Senior Center</u>	<u>Pension Bonds</u>	<u>Courthouse</u>	<u>Health Services</u>	<u>County Facilities</u>	<u>Capital Improvement</u>	<u>Total</u>	
\$ 250,882	\$ 640,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,661,629	
-	-	-	-	-	-	-	1,827,988	
-	-	-	-	-	-	75,000	4,353,183	
250	-	-	-	-	70,780	-	4,502,566	
120,759	-	-	-	-	-	-	182,414	
18,123	132,750	3,632,969	-	-	99,136	6,643	4,724,237	
-	-	-	-	-	-	-	46,827	
-	37,585	-	-	-	-	-	109,576	
-	556,779	-	-	-	-	-	1,557,176	
<u>390,014</u>	<u>1,368,057</u>	<u>3,632,969</u>	<u>-</u>	<u>-</u>	<u>169,916</u>	<u>81,643</u>	<u>18,965,596</u>	
-	-	-	-	-	-	-	8,529,672	
-	-	-	-	-	2,295,402	661,338	3,190,383	
408,958	-	-	-	-	-	-	6,177,012	
-	1,277,346	-	-	-	-	-	3,366,309	
-	-	-	-	-	-	-	82,683	
-	-	-	-	-	-	-	773,091	
-	-	3,315,000	560,000	190,000	-	-	4,065,000	
-	-	567,192	7,804	79,600	-	-	654,596	
-	-	-	-	-	5,454	3,420,806	3,467,079	
<u>408,958</u>	<u>1,277,346</u>	<u>3,882,192</u>	<u>567,804</u>	<u>269,600</u>	<u>2,300,856</u>	<u>4,082,144</u>	<u>30,305,825</u>	
(18,944)	90,711	(249,223)	(567,804)	(269,600)	(2,130,940)	(4,000,501)	(11,340,229)	
<u>-</u>	<u>249,158</u>	<u>567,804</u>	<u>269,600</u>	<u>2,000,000</u>	<u>6,762,843</u>	<u>16,244,293</u>		
(18,944)	90,711	(65)	-	-	(130,940)	2,762,342	4,904,064	
70,542	646,028	65	-	500	233,396	1,742,195	9,864,068	
<u>\$ 51,598</u>	<u>\$ 736,739</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 102,456</u>	<u>\$ 4,504,537</u>	<u>\$ 14,768,132</u>	

(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, 2024**

	<u>Original</u>	<u>Budget</u>	<u>Actual</u>	<b>Variance Positive (Negative)</b>
	<u>Amended</u>	<u>Amount</u>		
<b>Revenues</b>				
Intergovernmental revenues				
Local	\$ 514,401	\$ 514,401	\$ 531,389	\$ 16,988
<b>Expenditures</b>				
Current				
Judicial	2,241,604	2,311,604	2,218,884	92,720
Revenues over (under) expenditures	(1,727,203)	(1,797,203)	(1,687,495)	109,708
Other financing sources (uses)				
Transfers in	1,750,954	1,800,954	1,688,690	(112,264)
Net changes in fund balance	23,751	3,751	1,195	(2,556)
<b>Fund balance, beginning of year</b>	-	-	-	-
<b>Fund balance, end of year</b>	<u>\$ 23,751</u>	<u>\$ 3,751</u>	<u>\$ 1,195</u>	<u>\$ (2,556)</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, 2024**

	<b>Budget</b>		<b>Actual Amount</b>	<b>Variance Positive (Negative)</b>
	<u>Original</u>	<u>Amended</u>		
<b>Revenues</b>				
Intergovernmental revenues				
Local	\$ 10,000	\$ 10,000	\$ 50	\$(9,950)
<b>Expenditures</b>				
Current				
Judicial	20,000	20,000	15,922	4,078
Revenues over (under) expenditures	(10,000)	(10,000)	(15,872)	(5,872)
Other financing sources (uses)				
Transfers in	-	-	382	382
Net changes in fund balance	(10,000)	(10,000)	(15,490)	(5,490)
<b>Fund balance, beginning of year</b>	<u>15,540</u>	<u>15,540</u>	<u>15,540</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 5,540</u>	<u>\$ 5,540</u>	<u>\$ 50</u>	<u>\$ (5,490)</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, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental revenues				
State	\$ 65,000	\$ 65,000	\$ 51,871	\$ (13,129)
Local	974,073	974,073	689,999	(284,074)
Charges for services	-	-	264	264
<b>Total revenues</b>	<u>\$ 1,039,073</u>	<u>\$ 1,039,073</u>	<u>\$ 742,134</u>	<u>\$ (296,939)</u>
<b>Expenditures</b>				
Current				
Judicial	4,092,803	4,092,803	3,668,782	424,021
Capital outlay	50,000	50,000	5,264	44,736
<b>Total expenditures</b>	<u>4,142,803</u>	<u>4,142,803</u>	<u>3,674,046</u>	<u>468,757</u>
Revenues over (under) expenditures	\$ (3,103,730)	\$ (3,103,730)	\$ (2,931,912)	\$ 171,818
Other financing sources (uses)				
Transfers in	3,053,730	3,053,730	2,929,626	(124,104)
Net changes in fund balance	(50,000)	(50,000)	(2,286)	47,714
<b>Fund balance, beginning of year</b>	<u>2,286</u>	<u>2,286</u>	<u>2,286</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ (47,714)</u>	<u>\$ (47,714)</u>	<u>\$ -</u>	<u>\$ 47,714</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, 2024**

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	<u>Original</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
		<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Capital outlay	<u>18,323</u>	<u>18,323</u>	<u>18,323</u>	<u>-</u>
Net changes in fund balance	<u>(18,323)</u>	<u>(18,323)</u>	<u>(18,323)</u>	<u>-</u>
<b>Fund balance, beginning of year</b>	<u>18,323</u>	<u>18,323</u>	<u>18,323</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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# 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, 2024**

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	Budget		<u>Actual</u> <u>Amount</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Amended</u>		
<b>Revenues</b>				
Intergovernmental revenues				
State	\$ 270,000	\$ 270,000	\$ 265,040	\$ (4,960)
Local	2,940,000	2,940,000	2,990,020	50,020
Charges for services	9,800	9,800	28,713	18,913
<b>Total revenues</b>	<b>3,219,800</b>	<b>3,219,800</b>	<b>3,283,773</b>	<b>63,973</b>
<b>Expenditures</b>				
Current				
Public safety	3,219,800	3,224,800	2,441,576	783,224
Net changes in fund balance	-	(5,000)	842,197	847,197
<b>Fund balance, beginning of year</b>	<b>913,340</b>	<b>913,340</b>	<b>913,340</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 913,340</b>	<b>\$ 908,340</b>	<b>\$ 1,755,537</b>	<b>\$ 847,197</b>

# 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, 2024**

	<u>Original</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
		<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental revenues				
State	\$ -	\$ 998,800	\$ 85,321	\$ (913,479)
Charges for services	185,000	185,000	191,667	6,667
Miscellaneous	-	-	45,957	45,957
<b>Total revenues</b>	<u>185,000</u>	<u>1,183,800</u>	<u>322,945</u>	<u>(860,855)</u>
<b>Expenditures</b>				
Current				
Parks and recreation	773,422	1,756,490	773,091	983,399
Capital outlay	-	17,232	17,232	-
<b>Total expenditures</b>	<u>773,422</u>	<u>1,773,722</u>	<u>790,323</u>	<u>983,399</u>
Revenues over (under) expenditures	(588,422)	(589,922)	(467,378)	122,544
Other financing sources (uses)				
Transfers in	588,422	588,422	588,422	-
Net changes in fund balance	-	(1,500)	121,044	122,544
<b>Fund balance, beginning of year</b>	<u>141,934</u>	<u>141,934</u>	<u>141,934</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 141,934</u>	<u>\$ 140,434</u>	<u>\$ 262,978</u>	<u>\$ 122,544</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, 2024**

		Budget		Variance
	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Licenses and permits	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current				
Economic development	11,633	11,633	-	11,633
Net changes in fund balance	(11,633)	(11,633)	-	11,633
<b>Fund balance, beginning of year</b>	11,633	11,633	11,633	-
<b>Fund balance, end of year</b>	\$ -	\$ -	\$ 11,633	\$ 11,633

# 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, 2024**

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	<u>Original</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
		<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental revenues				
Federal	\$ 1,799,659	\$ 1,799,659	\$ 1,697,781	\$ (101,878)
State	120,000	120,000	122,386	2,386
Local	127,000	127,000	127,000	-
Charges for services	<u>162,200</u>	<u>162,200</u>	<u>156,163</u>	<u>(6,037)</u>
<b>Total revenues</b>	<b>2,208,859</b>	<b>2,208,859</b>	<b>2,103,330</b>	<b>(105,529)</b>
<b>Expenditures</b>				
Current				
Judicial	<u>2,703,859</u>	<u>2,703,859</u>	<u>2,626,084</u>	<u>77,775</u>
Revenues over (under) expenditures	(495,000)	(495,000)	(522,754)	(27,754)
Other financing sources (uses)				
Transfers in	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net changes in fund balance	(95,000)	(95,000)	(122,754)	(27,754)
<b>Fund balance, beginning of year</b>	<b><u>900,898</u></b>	<b><u>900,898</u></b>	<b><u>900,898</u></b>	<b><u>-</u></b>
<b>Fund balance, end of year</b>	<b><u>\$ 805,898</u></b>	<b><u>\$ 805,898</u></b>	<b><u>\$ 778,144</u></b>	<b><u>\$ (27,754)</u></b>

**GRAND TRAVERSE COUNTY**

**VETERANS MILLAGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Budget</b>		<b>Actual Amount</b>	<b>Variance Positive (Negative)</b>
	<b>Original</b>	<b>Amended</b>		
<b>Revenues</b>				
Property taxes	\$ 664,709	\$ 664,709	\$ 769,804	\$ 105,095
Intergovernmental revenues				
Local	46,618	46,618	48,722	2,104
Interest	-	-	53,084	53,084
<b>Total revenues</b>	<b>711,327</b>	<b>711,327</b>	<b>937,376</b>	<b>226,049</b>
<b>Expenditures</b>				
Current				
Health and welfare	836,327	836,327	669,651	166,676
Net changes in fund balance	(125,000)	(125,000)	267,725	392,725
<b>Fund balance, beginning of year</b>	<b>710,424</b>	<b>710,424</b>	<b>710,424</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 585,424</b>	<b>\$ 585,424</b>	<b>\$ 978,149</b>	<b>\$ 392,725</b>

**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, 2024**

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	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Positive (Negative)</u>
<b>Revenues</b>			
Charges for services	\$ 90,200	\$ 90,200	\$ 81,681
			(8,519)
<b>Expenditures</b>			
Current			
General government	<u>225,000</u>	<u>225,000</u>	<u>233,643</u>
			(8,643)
Net changes in fund balance	(134,800)	(134,800)	(151,962)
			(17,162)
<b>Fund balance, beginning of year</b>	<u>166,906</u>	<u>166,906</u>	<u>166,906</u>
			-
<b>Fund balance, end of year</b>	<u>\$ 32,106</u>	<u>\$ 32,106</u>	<u>\$ 14,944</u>
			(17,162)

# GRAND TRAVERSE COUNTY

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

***FOR THE YEAR ENDED DECEMBER 31, 2024***

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	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental revenues				
State	\$ 2,258,021	\$ 2,441,812	\$ 2,305,250	\$ (136,562)
<b>Expenditures</b>				
Current				
Public safety	<u>2,416,209</u>	<u>2,600,000</u>	<u>2,282,804</u>	<u>317,196</u>
Revenues over (under) expenditures	(158,188)	(158,188)	22,446	180,634
Other financing sources (uses)				
Transfers in	<u>158,188</u>	<u>158,188</u>	<u>187,768</u>	<u>29,580</u>
Net changes in fund balance	-	-	210,214	210,214
<b>Fund balance, beginning of year</b>	<u>220,509</u>	<u>220,509</u>	<u>220,509</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 220,509</u>	<u>\$ 220,509</u>	<u>\$ 430,723</u>	<u>\$ 210,214</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, 2024**

	<u>Original</u>	<u>Budget</u>	<u>Actual</u>	<b>Variance</b>
		<u>Amended</u>	<u>Amount</u>	<b>Positive (Negative)</b>
<b>Revenues</b>				
Intergovernmental revenues				
State	\$ 315,200	\$ 315,200	\$ 324,843	\$ 9,643
Local	38,000	38,000	38,000	-
Charges for services	<u>300,000</u>	<u>350,000</u>	<u>353,334</u>	<u>3,334</u>
<b>Total revenues</b>	<b>653,200</b>	<b>703,200</b>	<b>716,177</b>	<b>12,977</b>
<b>Expenditures</b>				
Current				
Public safety	<u>874,618</u>	<u>924,618</u>	<u>836,081</u>	<u>88,537</u>
Revenues over (under) expenditures	<b>(221,418)</b>	<b>(221,418)</b>	<b>(119,904)</b>	<b>101,514</b>
Other financing sources (uses)				
Transfers in	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net changes in fund balance	<b>(121,418)</b>	<b>(121,418)</b>	<b>(19,904)</b>	<b>101,514</b>
<b>Fund balance, beginning of year</b>	<b>313,299</b>	<b>313,299</b>	<b>313,299</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b><u>\$ 191,881</u></b>	<b><u>\$ 191,881</u></b>	<b><u>\$ 293,395</u></b>	<b><u>\$ 101,514</u></b>

**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, 2024**

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	<b>Budget</b>		<b>Actual</b>		<b>Variance</b>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>		<b>Positive (Negative)</b>
<b>Revenues</b>					
Fines and forfeitures	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	-
<b>Expenditures</b>					
Current					
Judicial	65,000	65,000	-	65,000	65,000
Net changes in fund balance	(58,500)	(58,500)	6,500	65,000	65,000
<b>Fund balance, beginning of year</b>	<u>68,210</u>	<u>68,210</u>	<u>68,210</u>	<u>68,210</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 9,710</u>	<u>\$ 9,710</u>	<u>\$ 74,710</u>	<u>\$ 65,000</u>	<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, 2024**

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	<u>Original</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
		<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 930,659	\$ 930,659
<b>Expenditures</b>				
Current				
Health and welfare	<u>200,000</u>	<u>200,000</u>	<u>37,920</u>	<u>162,080</u>
Net changes in fund balance	<u>(200,000)</u>	<u>(200,000)</u>	<u>892,739</u>	<u>1,092,739</u>
<b>Fund balance, beginning of year</b>	<u>688,858</u>	<u>688,858</u>	<u>688,858</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 488,858</u>	<u>\$ 488,858</u>	<u>\$ 1,581,597</u>	<u>\$ 1,092,739</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, 2024**

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	<b>Budget</b>		<b>Actual</b>		<b>Variance</b>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>		<b>Positive (Negative)</b>
<b>Revenues</b>					
Licenses and permits	\$ 53,000	\$ 53,000	\$ 61,655	\$ 61,655	8,655
<b>Expenditures</b>					
Current					
Public safety	55,667	55,667	22,086	22,086	33,581
Net changes in fund balance	(2,667)	(2,667)	39,569	39,569	42,236
<b>Fund balance, beginning of year</b>	<u>234,567</u>	<u>234,567</u>	<u>234,567</u>	<u>234,567</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 231,900</u>	<u>\$ 231,900</u>	<u>\$ 274,136</u>	<u>\$ 274,136</u>	<u>\$ 42,236</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, 2024**

---

	Budget		Actual <u>Amount</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Amended</u>		
<b>Revenues</b>				
Charges for services	\$ 20,000	\$ 20,000	\$ 22,794	\$ 2,794
<b>Expenditures</b>				
Current				
Public safety	40,000	40,000	4,170	35,830
Net changes in fund balance	(20,000)	(20,000)	18,624	38,624
<b>Fund balance, beginning of year</b>	<u>56,966</u>	<u>56,966</u>	<u>56,966</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 36,966</u>	<u>\$ 36,966</u>	<u>\$ 75,590</u>	<u>\$ 38,624</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, 2024**

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	Budget		Actual		Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>		Positive (Negative)
<b>Revenues</b>					
Intergovernmental revenues					
State	\$ 15,000	\$ 15,000	\$ 25,604	\$ 10,604	
<b>Expenditures</b>					
Current					
Public safety	<u>25,000</u>	<u>25,000</u>	<u>12,275</u>	<u>12,725</u>	
Net changes in fund balance	(10,000)	(10,000)	13,329	23,329	
<b>Fund balance, beginning of year</b>	<u>27,631</u>	<u>27,631</u>	<u>27,631</u>	<u>-</u>	
<b>Fund balance, end of year</b>	<u>\$ 17,631</u>	<u>\$ 17,631</u>	<u>\$ 40,960</u>	<u>\$ 23,329</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, 2024**

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		<u>Original</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
			<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>					
Intergovernmental revenues					
Local		\$	-	\$	-
<b>Expenditures</b>					
Current					
Economic development		<u>8,155</u>	<u>8,155</u>	<u>8,155</u>	-
Net changes in fund balance		(8,155)	(8,155)	-	8,155
<b>Fund balance, beginning of year</b>		<u>8,155</u>	<u>8,155</u>	<u>8,155</u>	-
<b>Fund balance, end of year</b>		<u>\$</u>	<u>-</u>	<u>\$</u>	<u>8,155</u>
				<u>\$</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, 2024**

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	Budget		Actual		Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>		Positive (Negative)
<b>Revenues</b>					
Interest	\$ 5,000	\$ 5,000	\$ 7,937	\$	2,937
<b>Expenditures</b>					
Current					
Health and welfare	105,000	105,000	38,897	66,103	
Net changes in fund balance	(100,000)	(100,000)	(30,960)	69,040	
<b>Fund balance, beginning of year</b>	<u>164,416</u>	<u>164,416</u>	<u>164,416</u>	<u>-</u>	
<b>Fund balance, end of year</b>	<u>\$ 64,416</u>	<u>\$ 64,416</u>	<u>\$ 133,456</u>	<u>\$ 69,040</u>	

# 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, 2024

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	Positive (Negative)
<b>Revenues</b>				
Intergovernmental revenues				
Federal	\$	-	\$	-
<b>Expenditures</b>				
Current				
Economic development	150,000	150,000	29,858	120,142
Net changes in fund balance	(150,000)	(150,000)	(29,858)	120,142
<b>Fund balance, beginning of year</b>	1,611,891	1,611,891	1,611,891	-
<b>Fund balance, end of year</b>	\$ 1,461,891	\$ 1,461,891	\$ 1,582,033	\$ 120,142

# GRAND TRAVERSE COUNTY

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

		<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
		<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>					
Intergovernmental revenues					
State		\$	-	\$	-
<b>Expenditures</b>					
Current					
Economic development		<u>50,000</u>	<u>54,000</u>	<u>52,825</u>	<u>1,175</u>
Net changes in fund balance		(50,000)	(54,000)	(52,825)	1,175
<b>Fund balance, beginning of year</b>		<u>93,765</u>	<u>93,765</u>	<u>93,765</u>	<u>-</u>
<b>Fund balance, end of year</b>		<u>\$ 43,765</u>	<u>\$ 39,765</u>	<u>\$ 40,940</u>	<u>\$ 1,175</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, 2024***

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	Budget		Actual <u>Amount</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Amended</u>		
<b>Revenues</b>				
Interest	\$ 500	\$ 500	\$ 505	\$ 5
<b>Expenditures</b>				
Current				
Economic development	20,500	20,500	-	20,500
Net changes in fund balance	(20,000)	(20,000)	505	20,505
<b>Fund balance, beginning of year</b>	<u>29,461</u>	<u>29,461</u>	<u>29,461</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 9,461</u>	<u>\$ 9,461</u>	<u>\$ 29,966</u>	<u>\$ 20,505</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, 2024**

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental revenues				
Local	\$ 1,500	\$ 1,500	\$ 6,356	\$ 4,856
Fines and forfeitures	38,500	43,500	40,327	(3,173)
Interest	-	10,000	10,465	465
<b>Total revenues</b>	<b>40,000</b>	<b>55,000</b>	<b>57,148</b>	<b>2,148</b>
<b>Expenditures</b>				
Current				
Public safety	40,000	55,000	38,857	16,143
Net changes in fund balance	-	-	18,291	18,291
<b>Fund balance, beginning of year</b>	<b>449,228</b>	<b>449,228</b>	<b>449,228</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 449,228</b>	<b>\$ 449,228</b>	<b>\$ 467,519</b>	<b>\$ 18,291</b>

# GRAND TRAVERSE COUNTY

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual <u>Amount</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Amended</u>		
<b>Revenues</b>				
Intergovernmental revenues				
Federal	\$ 140,000	\$ 145,000	\$ 130,207	\$ (14,793)
<b>Expenditures</b>				
Current				
Public safety	<u>140,000</u>	<u>145,000</u>	<u>130,205</u>	<u>14,795</u>
Net changes in fund balance	-	-	2	2
<b>Fund balance, beginning of year</b>	<u>7,864</u>	<u>7,864</u>	<u>7,864</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 7,864</u>	<u>\$ 7,864</u>	<u>\$ 7,866</u>	<u>\$ 2</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, 2024**

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	<b>Budget</b>		<b>Actual</b>	<b>Variance</b>
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental revenues				
State	\$ 1,230,806	\$ 1,230,806	\$ 1,032,102	\$ (198,704)
Miscellaneous	50,000	50,000	23,781	(26,219)
<b>Total revenues</b>	<b>1,280,806</b>	<b>1,280,806</b>	<b>1,055,883</b>	<b>(224,923)</b>
<b>Expenditures</b>				
Current				
Health and welfare	1,816,075	1,816,075	1,342,495	473,580
Revenues over (under) expenditures	(535,269)	(535,269)	(286,612)	248,657
Other financing sources (uses)				
Transfers in	500,000	500,000	500,000	-
Net changes in fund balance	(35,269)	(35,269)	213,388	248,657
<b>Fund balance, beginning of year</b>	<b>315,238</b>	<b>315,238</b>	<b>315,238</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 279,969</b>	<b>\$ 279,969</b>	<b>\$ 528,626</b>	<b>\$ 248,657</b>

**GRAND TRAVERSE COUNTY**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

		<b>Budget</b>		<b>Actual</b>	<b>Variance</b>
		<b>Original</b>	<b>Amended</b>	<b>Amount</b>	<b>Positive (Negative)</b>
<b>Revenues</b>					
Property taxes	\$ -	\$ 299,747	\$ 250,882	\$ (48,865)	
Intergovernmental revenues					
Local	1,500	1,500	250	(1,250)	
Licenses and permits	120,225	120,225	120,759	534	
Charges for services	18,200	18,200	18,123	(77)	
<b>Total revenues</b>		139,925	439,672	390,014	(49,658)
<b>Expenditures</b>					
Current					
Public safety	439,672	439,672	408,958	30,714	
Revenues over (under) expenditures	(299,747)	-	(18,944)	(18,944)	
Other financing sources (uses)					
Transfers in	299,747	-	-	-	-
Net changes in fund balance	-	-	(18,944)	(18,944)	
<b>Fund balance, beginning of year</b>	70,542	70,542	70,542	-	
<b>Fund balance, end of year</b>	\$ 70,542	\$ 70,542	\$ 51,598	\$ (18,944)	

# GRAND TRAVERSE COUNTY

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

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance
	<u>Original</u>	<u>Amended</u>	<u>Amount</u>	Positive (Negative)
<b>Revenues</b>				
Property taxes	\$ 615,000	\$ 639,000	\$ 640,943	\$ 1,943
Charges for services	176,000	176,000	132,750	(43,250)
Interest	-	-	37,585	37,585
Miscellaneous	10,000	25,000	556,779	531,779
<b>Total revenues</b>	<b>801,000</b>	<b>840,000</b>	<b>1,368,057</b>	<b>528,057</b>
<b>Expenditures</b>				
Current				
Health and welfare	908,389	1,347,389	1,277,346	70,043
Net changes in fund balance	(107,389)	(507,389)	90,711	598,100
<b>Fund balance, beginning of year</b>	<b>646,028</b>	<b>646,028</b>	<b>646,028</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 538,639</b>	<b>\$ 138,639</b>	<b>\$ 736,739</b>	<b>\$ 598,100</b>

**GRAND TRAVERSE COUNTY**

**NONMAJOR PROPRIETARY FUNDS**  
**COMBINING STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

<b>Enterprise Funds</b>						
<b>Assets</b>	<u><b>Homestead</b></u>	<u><b>Foreclosure Tax Collection</b></u>	<u><b>Solid Waste</b></u>	<u><b>Building Authority</b></u>	<u><b>Total</b></u>	
Current assets						
Cash and pooled investments	\$ 116,945	\$ 849,485	\$ 526,013	\$ 15	\$ 1,492,458	
Accounts receivable	-	-	64,215	-	64,215	
Property tax receivable	2,434	-	-	-	2,434	
Total current assets	119,379	849,485	590,228	15	1,559,107	
Noncurrent assets						
Capital assets						
Capital assets, net	-	-	16,846	-	16,846	
<b>Total assets</b>	<b>119,379</b>	<b>849,485</b>	<b>607,074</b>	<b>15</b>	<b>1,575,953</b>	
<b>Liabilities</b>						
Current liabilities						
Accounts payable	-	-	50,215	-	50,215	
Accrued liabilities	-	-	500	-	500	
Due to other funds	-	-	415	-	415	
Due to other governmental units	2,435	-	-	-	2,435	
<b>Total liabilities</b>	<b>2,435</b>	<b>-</b>	<b>51,130</b>	<b>-</b>	<b>53,565</b>	
<b>Net position</b>						
Net investment in capital assets	-	-	16,846	-	16,846	
Restricted for:						
Capital acquisitions			-	-	-	
Unrestricted	116,944	849,485	539,098	15	1,505,542	
<b>Total net position</b>	<b>\$ 116,944</b>	<b>\$ 849,485</b>	<b>\$ 555,944</b>	<b>\$ 15</b>	<b>\$ 1,522,388</b>	

**GRAND TRAVERSE COUNTY**

**NONMAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Enterprise Funds</b>				
	<b>Homestead</b>	<b>Foreclosure Tax Collection</b>	<b>Solid Waste</b>	<b>Building Authority</b>	<b>Total</b>
<b>Operating revenue</b>					
Charges for services	\$ -	\$ 314,428	\$ 317,112	\$ -	\$ 631,540
Miscellaneous	_____	_____	10,750	_____	10,750
<b>Total operating revenue</b>	_____	314,428	327,862	_____	642,290
<b>Operating expense</b>					
Personnel services	1,595	6,516	125,691	-	133,802
Contracted services	398	-	-	-	398
Supplies	-	-	2,384	-	2,384
Other	-	69,074	291,314	-	360,388
Depreciation	_____	_____	6,738	_____	6,738
<b>Total operating expense</b>	1,993	75,590	426,127	_____	503,710
Operating income (loss)	(1,993)	238,838	(98,265)	_____	138,580
Non-operating revenue (expense)					
State grants	-	-	101,933	-	101,933
Contributions, other sources	-	-	5,000	-	5,000
Interest income	9,923	28,700	-	-	38,623
<b>Total non-operating revenue (expense)</b>	9,923	28,700	106,933	_____	145,556
Income (loss) before transfers	7,930	267,538	8,668	-	284,136
Transfers out	_____	(37,390)	_____	_____	(37,390)
Change in net position	7,930	230,148	8,668	-	246,746
<b>Net position, beginning of year</b>	109,014	619,337	547,276	15	1,275,642
<b>Net position, end of year</b>	\$ 116,944	\$ 849,485	\$ 555,944	\$ 15	\$ 1,522,388

**GRAND TRAVERSE COUNTY**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Enterprise Funds</b>				
	<b>Homestead</b>	<b>Foreclosure Tax Collection</b>	<b>Solid Waste</b>	<b>Building Authority</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers and users	\$ 32,465	\$ 314,428	\$ 344,392	\$ -	\$ 691,285
Payments to employees	(1,595)	(6,516)	(125,691)	-	(133,802)
Payments to suppliers	(76,723)	(73,491)	(267,294)	-	(417,508)
<b>Net cash provided by (used in) operating activities</b>	<b>(45,853)</b>	<b>234,421</b>	<b>(48,593)</b>	<b">-</b">	<b>139,975</b>
<b>Cash flows from non-capital financing activities</b>					
Payment of loans from other funds	-	-	1,313	-	1,313
Grants received	-	-	106,933	-	106,933
Transfer out	-	(37,390)	-	-	(37,390)
<b>Net cash provided by (used in) non-capital financing activities</b>	<b>-</b>	<b>(37,390)</b>	<b>108,246</b>	<b">-</b">	<b>70,856</b>
<b>Cash flows from investing activities</b>					
Interest income	9,923	28,700	-	-	38,623
Net increase (decrease) in cash and pooled investments	(35,930)	225,731	59,653	-	249,454
<b>Cash and pooled investments, beginning of year</b>	<b>152,875</b>	<b>623,754</b>	<b>466,360</b>	<b">15</b">	<b>1,243,004</b>
<b>Cash and pooled investments, end of year</b>	<b>\$ 116,945</b>	<b>\$ 849,485</b>	<b>\$ 526,013</b>	<b">\$ 15</b">	<b>\$ 1,492,458</b>
<b>Cash flows from operating activities</b>					
Operating income (loss)	\$ (1,993)	\$ 238,838	\$ (98,265)	\$ -	\$ 138,580
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	-	-	16,530	-	16,530
Property tax receivable	32,465	-	-	-	32,465
Accounts payable	-	(4,417)	26,404	-	21,987
Due to other governments	(76,325)	-	-	-	(76,325)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (45,853)</b>	<b>\$ 234,421</b>	<b>\$ (48,593)</b>	<b>\$ -</b>	<b>\$ 139,975</b>

**GRAND TRAVERSE COUNTY**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

<b>Internal Service Funds</b>						
<b>Assets</b>	<u>Information Technology</u>	<u>County Insurance</u>	<u>Fringe Benefits</u>	<u>Central Services</u>	<u>Motor Pool</u>	<b>Total</b>
Current assets						
Cash and pooled investments	\$ -	\$ 189,977	\$ 24,010	\$ 6,581	\$ -	\$ 220,568
Accounts receivable	71,778	20,105	-	1,764	-	93,647
Due from other funds	259,755	-	-	20,737	-	280,492
Prepaid items	364,251	-	-	15,664	-	379,915
Total current assets	695,784	210,082	24,010	44,746	-	974,622
Noncurrent assets						
Capital assets						
Construction in progress	-	-	-	-	33,999	33,999
Capital assets	158,526	-	-	4,178	1,325,262	1,487,966
Net capital assets	158,526	-	-	4,178	1,359,261	1,521,965
<b>Total assets</b>	<b>854,310</b>	<b>210,082</b>	<b>24,010</b>	<b>48,924</b>	<b>1,359,261</b>	<b>2,496,587</b>
<b>Liabilities</b>						
Current liabilities						
Accounts payable	15,568	23,625	978	934	-	41,105
Accrued liabilities	26,260	184,225	21,910	-	-	232,395
Due to other funds	720,066	-	-	41,552	34,000	795,618
Long-term debt - current	-	-	-	-	426,322	426,322
Due to other governmental units	362	-	-	-	-	362
Total current liabilities	762,256	207,850	22,888	42,486	460,322	1,495,802
Noncurrent liabilities						
Compensated absences	51,711	-	-	-	-	51,711
<b>Total liabilities</b>	<b>813,967</b>	<b>207,850</b>	<b>22,888</b>	<b>42,486</b>	<b>460,322</b>	<b>1,547,513</b>
<b>Net position</b>						
Net investment in capital assets	158,526	-	-	4,178	932,939	1,095,643
Restricted for:						
Capital acquisitions	-	-	-	-	-	-
Unrestricted	(118,183)	2,232	1,122	2,260	(34,000)	(146,569)
<b>Total net position</b>	<b>\$ 40,343</b>	<b>\$ 2,232</b>	<b>\$ 1,122</b>	<b>\$ 6,438</b>	<b>\$ 898,939</b>	<b>\$ 949,074</b>

**GRAND TRAVERSE COUNTY**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Internal Service Funds						<b>Total</b>
	<b>Information Technology</b>	<b>County Insurance</b>	<b>Fringe Benefits</b>	<b>Central Services</b>	<b>Motor Pool</b>		
<b>Operating revenue</b>							
Charges for services	\$ 3,410,420	\$ 738,491	\$ 6,214,830	\$ 107,743	\$ 536,094	\$ 11,007,578	
Miscellaneous	26	138,442	14,734	-	-	-	153,202
<b>Total operating revenue</b>	<b>3,410,446</b>	<b>876,933</b>	<b>6,229,564</b>	<b>107,743</b>	<b>536,094</b>	<b>11,160,780</b>	
<b>Operating expense</b>							
Personnel services	1,160,185	-	13,646	-	-	-	1,173,831
Supplies	235,301	-	-	2,904	-	-	238,205
Other	2,097,255	1,185,023	6,738,908	106,139	-	-	10,127,325
Depreciation	49,348	-	-	2,785	622,991	-	675,124
<b>Total operating expense</b>	<b>3,542,089</b>	<b>1,185,023</b>	<b>6,752,554</b>	<b>111,828</b>	<b>622,991</b>	<b>12,214,485</b>	
Operating income (loss)	(131,643)	(308,090)	(522,990)	(4,085)	(86,897)	(1,053,705)	
Non-operating revenue (expense)							
Interest expense	-	-	-	-	-	(112,869)	(112,869)
Income (loss) before transfers	(131,643)	(308,090)	(522,990)	(4,085)	(199,766)	(1,166,574)	
Transfers in	-	-	299,087	-	-	-	299,087
Change in net position	(131,643)	(308,090)	(223,903)	(4,085)	(199,766)	(867,487)	
<b>Net position, beginning of year</b>	<b>171,986</b>	<b>310,322</b>	<b>225,025</b>	<b>10,523</b>	<b>1,098,705</b>	<b>1,816,561</b>	
<b>Net position, end of year</b>	<b>\$ 40,343</b>	<b>\$ 2,232</b>	<b>\$ 1,122</b>	<b>\$ 6,438</b>	<b>\$ 898,939</b>	<b>\$ 949,074</b>	

**GRAND TRAVERSE COUNTY**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Internal Service Funds</b>					
	<b>Information Technology</b>	<b>County Insurance</b>	<b>Fringe Benefits</b>	<b>Central Services</b>	<b>Motor Pool</b>	<b>Total</b>
<b>Cash flows from operating activities</b>						
Receipts for interfund services	\$ 3,425,070	\$ 884,777	\$ 6,229,564	\$ 111,971	\$ 536,094	\$ 11,187,476
Payments to employees	(1,163,183)	-	(13,646)	-	-	(1,176,829)
Payments to suppliers	(2,737,024)	(1,155,626)	(6,740,510)	(105,390)	-	(10,738,550)
<b>Net cash provided by (used in) operating activities</b>	<b>(475,137)</b>	<b>(270,849)</b>	<b>(524,592)</b>	<b>6,581</b>	<b>536,094</b>	<b>(727,903)</b>
<b>Cash flows from non-capital financing activities</b>						
Payment of loans from other funds	523,852	(316,943)	-	-	-	206,909
Receipts of loan to other funds	-	-	-	-	34,000	34,000
Transfers in (out)	-	-	299,087	-	-	299,087
<b>Net cash provided by (used in) non-capital financing activities</b>	<b>523,852</b>	<b>(316,943)</b>	<b>299,087</b>	<b>-</b>	<b>34,000</b>	<b>539,996</b>
<b>Cash flows from capital and related financing activities</b>						
Interest expense	-	-	-	-	(112,869)	(112,869)
Principal payments	-	-	-	-	(423,227)	(423,227)
Acquisitions of capital assets	(48,715)	-	-	-	(33,998)	(82,713)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(48,715)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(570,094)</b>	<b>(618,809)</b>
Net increase (decrease) in cash and pooled investments	-	(587,792)	(225,505)	6,581	-	(806,716)
<b>Cash and pooled investments, beginning of year</b>	<b>-</b>	<b>777,769</b>	<b>249,515</b>	<b>-</b>	<b>-</b>	<b>1,027,284</b>
<b>Cash and pooled investments, end of year</b>	<b>\$ -</b>	<b>\$ 189,977</b>	<b>\$ 24,010</b>	<b>\$ 6,581</b>	<b>\$ -</b>	<b>\$ 220,568</b>
<b>Cash flows from operating activities</b>						
Operating income (loss)	\$ (131,643)	\$ (308,090)	\$ (522,990)	\$ (4,085)	\$ (86,897)	\$ (1,053,705)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation	49,348	-	-	2,785	622,991	675,124
Changes in operating assets and liabilities which provided (used) cash						
Accounts receivable	86,985	7,844	-	(787)	-	94,042
Due from other funds	(72,361)	-	-	336	-	(72,025)
Due from component units	-	-	-	4,679	-	4,679
Prepaid assets and other items	(260,264)	-	1,932	3,554	-	(254,778)
Accounts payable	(136,953)	(28,645)	(2,229)	99	-	(167,728)
Due to other governments	362	-	-	-	-	362
Accrued liabilities	(7,613)	58,042	(1,305)	-	-	49,124
Compensated absences	(2,998)	-	-	-	-	(2,998)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (475,137)</b>	<b>\$ (270,849)</b>	<b>\$ (524,592)</b>	<b>\$ 6,581</b>	<b>\$ 536,094</b>	<b>\$ (727,903)</b>

**GRAND TRAVERSE COUNTY**

**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

	<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>
<b>Assets</b>							
Cash and pooled investments	\$ 2,575,375	\$ 84,196	\$ 46,385	\$ 110,986	\$ 20,267	\$ 858,573	\$ 3,695,782
Accounts receivable	239	-	-	-	-	215,734	215,973
Due from other governments	-	-	-	-	-	102,052	102,052
<b>Total assets</b>	<b>\$ 2,575,614</b>	<b>\$ 84,196</b>	<b>\$ 46,385</b>	<b>\$ 110,986</b>	<b>\$ 20,267</b>	<b>\$ 1,176,359</b>	<b>\$ 4,013,807</b>
<b>Liabilities</b>							
Due to other governmental units	\$ 1,582,546	\$ 84,196	\$ -	\$ -	\$ -	\$ 1,176,359	\$ 2,843,101
Court items payable	275,173	-	-	-	-	-	275,173
Undistributed receipts	329,983	-	-	-	20,267	-	350,250
Other	387,912	-	-	-	-	-	387,912
<b>Total liabilities</b>	<b>\$ 2,575,614</b>	<b>\$ 84,196</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,267</b>	<b>\$ 1,176,359</b>	<b>\$ 3,856,436</b>
<b>Net Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,385</b>	<b>\$ 110,986</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 157,371</b>

**GRAND TRAVERSE COUNTY**

**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF CHANGES NET POSITION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<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>
<b>Additions</b>							
Taxes/other collections for other governments	\$ 70,588,940	\$ 185,796	\$ -	\$ -	\$ -	\$ 13,346,348	\$ 84,121,084
Collections from or on behalf of inmates	-	-	74,017	-	-	-	74,017
Collections on the behalf of individuals	-	-	-	61,083	37,022	-	98,105
<b>Total Additions</b>	<b>70,588,940</b>	<b>185,796</b>	<b>74,017</b>	<b>61,083</b>	<b>37,022</b>	<b>13,346,348</b>	<b>84,293,206</b>
<b>Deductions</b>							
Payments/payables to other governments	\$ 70,588,940	\$ 185,796	\$ -	\$ -	\$ -	\$ 13,346,348	\$ 84,121,084
Payments/payables to individuals	-	-	79,526	65,595	37,022	-	182,143
<b>Total Deductions</b>	<b>70,588,940</b>	<b>185,796</b>	<b>79,526</b>	<b>65,595</b>	<b>37,022</b>	<b>13,346,348</b>	<b>84,303,227</b>
<b>Net increase</b>	<b>-</b>	<b>-</b>	<b>(5,509)</b>	<b>(4,512)</b>	<b>-</b>	<b>-</b>	<b>(10,021)</b>
<b>Net position, beginning of year</b>	<b>-</b>	<b>-</b>	<b>51,894</b>	<b>115,498</b>	<b>-</b>	<b>-</b>	<b>167,392</b>
<b>Net position, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,385</b>	<b>\$ 110,986</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 157,371</b>

# GRAND TRAVERSE COUNTY

## LAND BANK AUTHORITY STATEMENT OF NET POSITION

DECEMBER 31, 2024

### Assets

Current assets	
Cash and pooled investments	\$ 145,979
Property tax receivable	5,628
Property inventory	<u>1,049,499</u>
Total current assets	<u>1,201,106</u>

### Liabilities

Current liabilities	
Accounts payable	<u>127</u>
Total current liabilities	<u>127</u>

### Deferred inflows of resources

Subsequent year property taxes	<u>23,944</u>
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### Net position

Restricted	1,177,035
Unrestricted	<u>-</u>
Total net position	<u>\$ 1,177,035</u>

# GRAND TRAVERSE COUNTY

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

FOR THE YEAR ENDED DECEMBER 31, 2024

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<b>Operating revenue</b>	
Property sales	\$ 12,000
<b>Operating expense</b>	
Economic development	<u>10,687</u>
Operating income (loss)	<u>1,313</u>
Non-operating revenue (expense)	
Property taxes	178,185
Interest income	6,397
Miscellaneous Revenue	<u>13,200</u>
Total non-operating revenue (expense)	<u>197,782</u>
Change in net position	199,095
<b>Net position, beginning of year</b>	<u>977,940</u>
<b>Net position, end of year</b>	<u>\$ 1,177,035</u>

# GRAND TRAVERSE COUNTY

## LAND BANK AUTHORITY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

### Cash flows from operating activities

Receipts from customers and users	\$ 262,709
Payments to suppliers	<u>(547,679)</u>

### Net cash provided by (used in) operating activities

(284,970)

### Cash flows from non-capital financing activities

Receipt of property taxes	51,375
Other	<u>13,200</u>

### Net cash provided by (used in) non-capital financing activities

64,575

### Cash flows from investing activities

Interest income	<u>6,397</u>
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### Net increase (decrease) in cash and pooled investments

(213,998)

### Cash and pooled investments, beginning of year

359,977

### Cash and pooled investments, end of year

\$ 145,979

### Cash flows from operating activities

Operating income (loss)	\$ 1,313
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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	
Due from other governments	190,782
Accounts receivable	59,927
Property inventory	(358,520)
Accounts payable	<u>(178,472)</u>

### Net cash provided by (used in) operating activities

\$ (284,970)

**GRAND TRAVERSE COUNTY**

**BROWNFIELD REDEVELOPMENT AUTHORITY**  
**COMBINING STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

	<u>General Operations</u>	<u>Local Revolving Fund</u>	<u>CSXT Boardman Lake</u>	<u>Grand Traverse Auto/TC Place</u>
<b>Assets</b>				
Cash and pooled investments	\$ 383,539	\$ 3,373,914	\$ 1,382,813	\$ 563,756
Accounts receivable long-term	-	-	-	-
<b>Total assets</b>	<b>\$ 383,539</b>	<b>\$ 3,373,914</b>	<b>\$ 1,382,813</b>	<b>\$ 563,756</b>
<b>Liabilities and net position</b>				
<b>Liabilities</b>				
Current				
Accounts payable	\$ 37,807	\$ 6,840	\$ -	\$ 77,720
Due to other governments	-	-	-	-
Current portion of long-term debt	-	-	-	-
Noncurrent				
Long-term debt	-	-	-	-
<b>Total liabilities</b>	<b>37,807</b>	<b>6,840</b>	<b>-</b>	<b>77,720</b>
<b>Net position</b>				
Restricted	345,732	3,367,074	1,382,813	486,036
Unrestricted	-	-	-	-
<b>Total net position</b>	<b>\$ 345,732</b>	<b>\$ 3,367,074</b>	<b>\$ 1,382,813</b>	<b>\$ 486,036</b>

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<b><u>Grand Traverse Commons</u></b>	<b><u>Blarney Castle</u></b>	<b><u>River West Snowden</u></b>	<b><u>TC East Bay Plaza</u></b>
\$ 3,853,050	\$ -	\$ -	\$ 12,851
<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 3,853,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,851</u>

\$	-	\$	-	\$	-
-	-	-	-	-	-
-	-	-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
3,853,050	-	-	-	12,851	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 3,853,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,851</u>		

(continued)

# GRAND TRAVERSE COUNTY

## BROWNFIELD REDEVELOPMENT AUTHORITY COMBINING STATEMENT OF NET POSITION

DECEMBER 31, 2024

	TBA Credit <u>Union</u>	Graetz <u>Property</u>	Uptown	Food For <u>Thought</u>
<b>Assets</b>				
Cash and pooled investments	\$ 6,102	\$ 721	\$ 19,959	\$ 4,956
Accounts receivable long-term	<u>-</u>	<u>-</u>	<u>54,975</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 6,102</u>	<u>\$ 721</u>	<u>\$ 74,934</u>	<u>\$ 4,956</u>
<b>Liabilities and net position</b>				
<b>Liabilities</b>				
Current				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	6,102	721	19,959	4,956
Current portion of long-term debt	<u>-</u>	<u>-</u>	<u>10,670</u>	<u>-</u>
Noncurrent				
Long-term debt	<u>-</u>	<u>-</u>	<u>44,305</u>	<u>-</u>
<b>Total liabilities</b>	<u>6,102</u>	<u>721</u>	<u>74,934</u>	<u>4,956</u>
<b>Net position</b>				
Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Envision 8th Street</u>	<u>Park Place</u>	<u>Rennie School</u>	<u>KMart Redevelopment</u>	<u>Total</u>
\$ 21,665	\$ 534,205	\$ 54,169	\$ 23	\$ 10,211,723
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,975</u>

\$ 21,665 \$ 534,205 \$ 54,169 \$ 23 \$ 10,266,698

\$ -	\$ -	\$ -	\$ -	\$ 122,367
19,786	14,990	-	-	66,514
-	-	-	-	10,670
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,305</u>
<u>19,786</u>	<u>14,990</u>	<u>-</u>	<u>-</u>	<u>243,856</u>
1,879	519,215	54,169	23	10,022,842
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,879</u>	<u>\$ 519,215</u>	<u>\$ 54,169</u>	<u>\$ 23</u>	<u>\$ 10,022,842</u>

(concluded)

**GRAND TRAVERSE COUNTY**  
**BROWNFIELD REDEVELOPMENT AUTHORITY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**

**DECEMBER 31, 2024**

	<u>General Operations</u>	<u>Local Revolving Fund</u>	<u>CSXT Boardman Lake</u>	<u>Grand Traverse Auto/TC Place</u>
<b>Revenues</b>				
Capture	\$ -	\$ 498,673	\$ 989,735	\$ 635,281
Miscellaneous	-	-	-	-
<b>Total revenues</b>	-	498,673	989,735	635,281
<b>Expense</b>				
Other	256,608	225,124	806,966	81,399
Revenues over (under) expense	(256,608)	273,549	182,769	553,882
Non-operating revenue (expense)				
Interest income	-	112,488	47,721	-
Interest expense	-	-	-	-
Total other financing sources (uses)	-	112,488	47,721	-
Income (loss) before transfers	(256,608)	386,037	230,490	553,882
Other financing sources and (uses)				
Transfers in	250,000	85,781	-	-
Transfers out	-	(22,410)	(66,724)	(67,846)
Total other financing sources (uses)	250,000	63,371	(66,724)	(67,846)
Change in net position	(6,608)	449,408	163,766	486,036
<b>Net position, beginning of year</b>	352,340	2,917,666	1,219,047	-
<b>Net position, end of year</b>	<u>\$ 345,732</u>	<u>\$ 3,367,074</u>	<u>\$ 1,382,813</u>	<u>\$ 486,036</u>

<u>Grand Traverse Commons</u>	<u>Blarney Castle</u>	<u>River West Snowden</u>	<u>TC East Bay Plaza</u>
\$ 1,533,651	\$ -	\$ 446,718	\$ 98,774
<hr/>	<hr/>	<hr/>	<hr/>
1,533,651	-	446,718	98,774
<hr/>	<hr/>	<hr/>	<hr/>
253,410	74,505	632,372	88,464
<hr/>	<hr/>	<hr/>	<hr/>
1,280,241	(74,505)	(185,654)	10,310
<hr/>	<hr/>	<hr/>	<hr/>
115,133	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>
115,133	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>
1,395,374	(74,505)	(185,654)	10,310
<hr/>	<hr/>	<hr/>	<hr/>
(83,084)	(23,952)	(4,829)	(11,383)
<hr/>	<hr/>	<hr/>	<hr/>
(83,084)	(23,952)	(4,829)	(11,383)
<hr/>	<hr/>	<hr/>	<hr/>
1,312,290	(98,457)	(190,483)	(1,073)
<hr/>	<hr/>	<hr/>	<hr/>
2,540,760	98,457	190,483	13,924
<hr/>	<hr/>	<hr/>	<hr/>
\$ 3,853,050	\$ -	\$ -	\$ 12,851

(continued)

**GRAND TRAVERSE COUNTY**

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

**DECEMBER 31, 2024**

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	<u>TBA Credit Union</u>	<u>Graetz Property</u>	<u>Uptown</u>	<u>Food For Thought</u>
<b>Revenues</b>				
Capture	\$ 95,127	\$ 11,532	\$ 75,209	\$ 27,992
Miscellaneous	<u>-</u>	<u>-</u>	<u>321,887</u>	<u>-</u>
<b>Total revenues</b>	<b>95,127</b>	<b>11,532</b>	<b>397,096</b>	<b>27,992</b>
<b>Expense</b>				
Other	96,431	11,691	394,037	32,366
Revenues over (under) expense	<u>(1,304)</u>	<u>(159)</u>	<u>3,059</u>	<u>(4,374)</u>
Non-operating revenue (expense)				
Interest income	1	<u>-</u>	<u>(3)</u>	3,064
Interest expense	<u>-</u>	<u>-</u>	<u>(982)</u>	<u>-</u>
Total Non-operating revenue (expense)	<u>1</u>	<u>-</u>	<u>(985)</u>	<u>3,064</u>
Income (loss) before transfers	(1,303)	(159)	2,074	(1,310)
Other financing sources and (uses)				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers out	<u>(5,835)</u>	<u>(715)</u>	<u>(2,074)</u>	<u>(2,871)</u>
Total transfers	<u>(5,835)</u>	<u>(715)</u>	<u>(2,074)</u>	<u>(2,871)</u>
Change in net position	(7,138)	(874)	<u>-</u>	(4,181)
<b>Net position, beginning of year</b>	<b>7,138</b>	<b>874</b>	<b>-</b>	<b>4,181</b>
<b>Net position, end of year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

<u>Envision 8th Street</u>	<u>Park Place</u>	<u>Rennie School</u>	<u>KMart Redevelopment</u>	<u>Total</u>
\$ 315,971	\$ 242,170	\$ 87,311	\$ 5,537	\$ 5,063,681
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,887</u>
315,971	242,170	87,311	5,537	5,385,568
<u>323,260</u>	<u>138,669</u>	<u>30,535</u>	<u>6,019</u>	<u>3,451,856</u>
<u>(7,289)</u>	<u>103,501</u>	<u>56,776</u>	<u>(482)</u>	<u>1,933,712</u>
4,147	18,421	1,997	66	303,035
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(982)</u>
4,147	18,421	1,997	66	302,053
(3,142)	121,922	58,773	(416)	2,235,765
<u>(21,078)</u>	<u>(15,649)</u>	<u>(6,744)</u>	<u>(587)</u>	<u>335,781</u>
<u>(21,078)</u>	<u>(15,649)</u>	<u>(6,744)</u>	<u>(587)</u>	<u>-</u>
(24,220)	106,273	52,029	(1,003)	2,235,765
26,099	412,942	2,140	1,026	7,787,077
<u>\$ 1,879</u>	<u>\$ 519,215</u>	<u>\$ 54,169</u>	<u>\$ 23</u>	<u>\$ 10,022,842</u>

(concluded)

**GRAND TRAVERSE COUNTY**

**BROWNFIELD REDEVELOPMENT AUTHORITY  
COMBINING STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>General Operations</u>	<u>Local Revolving Fund</u>	<u>CSXT Boardman Lake</u>	<u>Grand Traverse Auto</u>
<b>Cash flows from operating activities</b>				
Receipts from customers and users	\$ -	\$ 498,673	\$ 989,735	\$ 635,281
Payments to suppliers	<u>(218,801)</u>	<u>(218,284)</u>	<u>(806,966)</u>	<u>(3,679)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(218,801)</u>	<u>280,389</u>	<u>182,769</u>	<u>631,602</u>
<b>Cash flows from non-capital financing activities</b>				
Transfer in	250,000	85,781	-	-
Transfer out	<u>-</u>	<u>(22,410)</u>	<u>(66,724)</u>	<u>(67,846)</u>
<b>Net cash provided by (used in) non-capital financing activities</b>	<u>250,000</u>	<u>63,371</u>	<u>(66,724)</u>	<u>(67,846)</u>
<b>Cash flows from capital and related financing activities</b>				
Interest expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Principal payments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash flows from investing activities</b>				
Interest income	<u>-</u>	<u>112,488</u>	<u>47,721</u>	<u>-</u>
Net increase (decrease) in cash and pooled investments	31,199	456,248	163,766	563,756
<b>Cash and pooled investments, beginning of year</b>	<u>352,340</u>	<u>2,917,666</u>	<u>1,219,047</u>	<u>-</u>
<b>Cash and pooled investments, end of year</b>	<u>\$ 383,539</u>	<u>\$ 3,373,914</u>	<u>\$ 1,382,813</u>	<u>\$ 563,756</u>
<b>Cash flows from operating activities</b>				
Operating income (loss)	\$ (256,608)	\$ 273,549	\$ 182,769	\$ 553,882
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Property tax receivable	<u>37,807</u>	<u>6,840</u>	<u>-</u>	<u>77,720</u>
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Due to other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) operating activities</b>	<u>\$ (218,801)</u>	<u>\$ 280,389</u>	<u>\$ 182,769</u>	<u>\$ 631,602</u>

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<u>Grand Traverse Commons</u>	<u>Blarney Castle</u>	<u>River West Snowden</u>	<u>TC East Bay Plaza</u>
\$ 1,533,651	\$ -	\$ 446,718	\$ 98,774
<u>(253,410)</u>	<u>(74,505)</u>	<u>(632,372)</u>	<u>(88,464)</u>
<u>1,280,241</u>	<u>(74,505)</u>	<u>(185,654)</u>	<u>10,310</u>
<u>(83,084)</u>	<u>(23,952)</u>	<u>(4,829)</u>	<u>(11,383)</u>
<u>(83,084)</u>	<u>(23,952)</u>	<u>(4,829)</u>	<u>(11,383)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>115,133</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,312,290	(98,457)	(190,483)	(1,073)
<u>2,540,760</u>	<u>98,457</u>	<u>190,483</u>	<u>13,924</u>
<u>\$ 3,853,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,851</u>
<u>\$ 1,280,241</u>	<u>\$ (74,505)</u>	<u>\$ (185,654)</u>	<u>\$ 10,310</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,280,241</u>	<u>\$ (74,505)</u>	<u>\$ (185,654)</u>	<u>\$ 10,310</u>

(continued)

**GRAND TRAVERSE COUNTY**

**BROWNFIELD REDEVELOPMENT AUTHORITY  
COMBINING STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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	<b>TBA Credit Union</b>	<b>Graetz Property</b>	<b>Uptown</b>	<b>Food For Thought</b>
<b>Cash flows from operating activities</b>				
Receipts from customers and users	\$ 95,127	\$ 11,532	\$ 407,606	\$ 32,618
Payments to suppliers	<u>(95,861)</u>	<u>(11,648)</u>	<u>(392,525)</u>	<u>(32,036)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(734)</u>	<u>(116)</u>	<u>15,081</u>	<u>582</u>
<b>Cash flows from non-capital financing activities</b>				
Transfer in	-	-	-	-
Transfer out	<u>(5,835)</u>	<u>(715)</u>	<u>(2,074)</u>	<u>(2,871)</u>
<b>Net cash provided by (used in) non-capital financing activities</b>	<u>(5,835)</u>	<u>(715)</u>	<u>(2,074)</u>	<u>(2,871)</u>
<b>Cash flows from capital and related financing activities</b>				
Interest expense	-	-	(982)	-
Principal payments	<u>-</u>	<u>-</u>	<u>(10,511)</u>	<u>-</u>
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>-</u>	<u>-</u>	<u>(11,493)</u>	<u>-</u>
<b>Cash flows from investing activities</b>				
Interest income	<u>1</u>	<u>-</u>	<u>(3)</u>	<u>3,064</u>
Net increase (decrease) in cash and pooled investments	<u>(6,568)</u>	<u>(831)</u>	<u>1,511</u>	<u>775</u>
<b>Cash and pooled investments, beginning of year</b>	<u>12,670</u>	<u>1,552</u>	<u>18,448</u>	<u>4,181</u>
<b>Cash and pooled investments, end of year</b>	<u>\$ 6,102</u>	<u>\$ 721</u>	<u>\$ 19,959</u>	<u>\$ 4,956</u>
<b>Cash flows from operating activities</b>				
Operating income (loss)	\$ (1,304)	\$ (159)	\$ 3,059	\$ (4,374)
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	<u>-</u>	<u>-</u>	<u>10,510</u>	<u>4,626</u>
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Due to other governments	<u>570</u>	<u>43</u>	<u>1,512</u>	<u>330</u>
<b>Net cash provided by (used in) operating activities</b>	<u>\$ (734)</u>	<u>\$ (116)</u>	<u>\$ 15,081</u>	<u>\$ 582</u>

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<b>Envision 8th Street</b>	<b>Park Place</b>	<b>Rennie School</b>	<b>Kmart Redevelopment</b>	<b>Total</b>
\$ 315,971	\$ 242,170	\$ 87,311	\$ 5,537	\$ 5,400,704
<u>(323,457)</u>	<u>(137,691)</u>	<u>(30,535)</u>	<u>(6,019)</u>	<u>(3,326,253)</u>
<u>(7,486)</u>	<u>104,479</u>	<u>56,776</u>	<u>(482)</u>	<u>2,074,451</u>
<u>(21,078)</u>	<u>(15,649)</u>	<u>(6,744)</u>	<u>(587)</u>	<u>335,781</u>
<u>(21,078)</u>	<u>(15,649)</u>	<u>(6,744)</u>	<u>(587)</u>	<u>(335,781)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(982)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,511)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,493)</u>
<u>4,147</u>	<u>18,421</u>	<u>1,997</u>	<u>66</u>	<u>303,035</u>
<u>(24,417)</u>	<u>107,251</u>	<u>52,029</u>	<u>(1,003)</u>	<u>2,365,993</u>
<u>46,082</u>	<u>426,954</u>	<u>2,140</u>	<u>1,026</u>	<u>7,845,730</u>
<u>\$ 21,665</u>	<u>\$ 534,205</u>	<u>\$ 54,169</u>	<u>\$ 23</u>	<u>\$ 10,211,723</u>
 \$ (7,289)	 \$ 103,501	 \$ 56,776	 \$ (482)	 \$ 1,933,712
 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>15,136</u>
 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>122,367</u>
 <u>(197)</u>	 <u>978</u>	 <u>-</u>	 <u>-</u>	 <u>3,236</u>
 <u>\$ (7,486)</u>	 <u>\$ 104,479</u>	 <u>\$ 56,776</u>	 <u>\$ (482)</u>	 <u>\$ 2,074,451</u>

(concluded)

**GRAND TRAVERSE COUNTY**  
**DRAIN COMMISSION**  
**COMBINING BALANCE SHEET / STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	<u>Special Revenue</u>		Capital Projects						
	Drain Revolving	Acme Town Center Project	Sam's Club Drain Special Assessment	Silver Lake Farms Drain Special	Cherry Ridge Estates Drain Special	Holiday South Drain Special Assessment	Westchester Hills Drain Special Assessment	Silver Lake Lake Level Special Assessment	
<b>Assets</b>									
Cash and pooled investments	\$ 25,002	\$ 2,173	\$ 51	\$ -	\$ 5,442	\$ 842	\$ 7	\$ 7,032	
Property taxes/assessments receivable	-	-	-	-	-	-	-	-	
Capital assets									
Land	-	-	-	-	-	-	-	-	
Depreciable capital assets, net	-	-	-	-	-	-	-	-	
<b>Total assets</b>	<b>\$ 25,002</b>	<b>\$ 2,173</b>	<b>\$ 51</b>	<b>\$ -</b>	<b>\$ 5,442</b>	<b>\$ 842</b>	<b>\$ 7</b>	<b>\$ 7,032</b>	
<b>Liabilities, deferred inflows and fund balances</b>									
<b>Liabilities</b>									
Current									
Due to primary government	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Long-term debt									
Due within one year	-	-	-	-	-	-	-	-	
Due in more than one year	-	-	-	-	-	-	-	-	
<b>Total liabilities</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Deferred inflow unavailable revenue</b>									
<b>Fund balances</b>									
Restricted	2	2,173	51	-	5,442	842	7	7,032	
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 25,002</b>	<b>\$ 2,173</b>	<b>\$ 51</b>	<b>\$ -</b>	<b>\$ 5,442</b>	<b>\$ 842</b>	<b>\$ 7</b>	<b>\$ 7,032</b>	

Capital Projects										Debt Service		
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			
\$ 6,499	\$ 9,100	\$ 482,365	\$ 10,698	\$ 78,948	\$ 22,403	\$ 209,297	\$ 859,859	\$ -	\$ 859,859			
-	-	-	-	-	-	112,182	112,182	-	112,182			
-	-	-	-	-	-	-	-	56,700	56,700			
-	-	-	-	-	-	-	-	1,967,272	1,967,272			
<u>\$ 6,499</u>	<u>\$ 9,100</u>	<u>\$ 482,365</u>	<u>\$ 10,698</u>	<u>\$ 78,948</u>	<u>\$ 22,403</u>	<u>\$ 321,479</u>	<u>\$ 972,041</u>	<u>\$ 2,023,972</u>	<u>2,996,013</u>			
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000			
-	-	-	-	-	-	-	-	91,923	91,923			
-	-	-	-	-	-	-	-	1,375,257	1,375,257			
-	-	-	-	-	-	-	25,000	1,467,180	1,492,180			
-	-	-	-	-	-	111,730	111,730	(111,730)	-			
<u>6,499</u>	<u>9,100</u>	<u>482,365</u>	<u>10,698</u>	<u>78,948</u>	<u>22,403</u>	<u>209,749</u>	<u>835,311</u>	<u>(835,311)</u>	<u>-</u>			
<u>\$ 6,499</u>	<u>\$ 9,100</u>	<u>\$ 482,365</u>	<u>\$ 10,698</u>	<u>\$ 78,948</u>	<u>\$ 22,403</u>	<u>\$ 321,479</u>	<u>\$ 972,041</u>					
<b>Net position</b>												
Net investment in capital assets								556,792				
Restricted								947,041				
Unrestricted								-				
<b>Total net position</b>								<u>\$ 1,503,833</u>				
<b>Reconciliation of Fund Balance on the Combining Balance Sheet to Net Position on the Statement of Net Position</b>												
<b>Fund balances</b>								\$ 835,311				
Add - long-term portion of special assessment								111,730				
Add - capital assets								2,023,972				
Subtract long-term debt								(1,467,180)				
<b>Net position</b>								<u>\$ 1,503,833</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, 2024**

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	Special Revenue		Capital Projects							Westchester Hills Drain Special Assessment	Silver Lake Lake Level Special Assessment
	Drain Revolving	Acme Town Center Project	Sam's Club Drain Special Assessment	Silver Lake Farms Drain Special	Cherry Ridge Estates Drain Special	Holiday South Drain Special Assessment					
<b>Revenues</b>											
Interest	\$ -	\$ 108	\$ 188	\$ 30	\$ 270	\$ 42	\$ 23	\$ 349	\$ -	\$ -	\$ -
Special assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	\$ -	\$ 108	\$ 188	\$ 30	\$ 270	\$ 42	\$ 23	\$ 349			
<b>Expenditures</b>											
Current											
Public works	-	-	3,538	994	-	-	444	-			
Debt service	-	-	-	-	-	-	-	-			
Principal	-	-	-	-	-	-	-	-			
Interest	-	-	-	-	-	-	-	-			
<b>Total expenditures</b>	\$ -	\$ -	\$ 3,538	\$ 994	\$ -	\$ -	\$ 444	\$ -			
Net changes in fund balances	-	108	(3,350)	(964)	270	42	(421)	349			
Change in net position											
<b>Fund balances/net position beginning of year</b>	\$ 2	\$ 2,065	\$ 3,401	\$ 964	\$ 5,172	\$ 800	\$ 428	\$ 6,683			
<b>Fund balances/net position, end of year</b>	\$ 2	\$ 2,173	\$ 51	\$ -	\$ 5,442	\$ 842	\$ 7	\$ 7,032			

Capital Projects								Debt Service			Statement of Activities		
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 Level	Cass Road Debt Service	Total	Adjustments					
\$ 322	\$ 453	\$ 20,249	\$ 536	\$ 3,919	\$ 1,274	\$ 54,444	\$ 82,207	\$ -	\$ 82,207				
<u>-</u>	<u>-</u>	<u>11,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,447</u>	<u>107,833</u>	<u>4,607</u>	<u>112,440</u>				
<u>322</u>	<u>453</u>	<u>31,635</u>	<u>536</u>	<u>3,919</u>	<u>1,274</u>	<u>150,891</u>	<u>190,040</u>	<u>4,607</u>	<u>194,647</u>				
		30,915	159	133	3,176	-	39,359	42,307	81,666				
		-	-	-	-	91,923	91,923	(91,923)	-				
		-	-	-	-	28,644	28,644	-	28,644				
		<u>30,915</u>	<u>159</u>	<u>133</u>	<u>3,176</u>	<u>120,567</u>	<u>159,926</u>	<u>(49,616)</u>	<u>110,310</u>				
322	453	720	377	3,786	(1,902)	30,324	30,114	(30,114)	-				
										84,337	84,337		
		6,177	8,647	481,645	10,321	75,162	24,305	179,425	805,197	614,299	1,419,496		
		<u>6,499</u>	<u>\$ 9,100</u>	<u>\$ 482,365</u>	<u>\$ 10,698</u>	<u>\$ 78,948</u>	<u>\$ 22,403</u>	<u>\$ 209,749</u>	<u>\$ 835,311</u>	<u>\$ 668,522</u>	<u>\$ 1,503,833</u>		

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

<b>Net change in fund balances</b>	\$ 30,114
Subtract - depreciation on capital assets	(42,307)
Add - change in long-term special assessments	4,607
Add - principal paid on long-term debt	91,923
<b>Change in net position</b>	<u>\$ 84,337</u>

**GRAND TRAVERSE COUNTY**  
**DEPARTMENT OF PUBLIC WORKS**  
**COMBINING STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

	<u>Septage Facility</u>	<u>Garfield Septage Facility</u>	<u>DPW</u>	<u>Total</u>
<b>Assets</b>				
Current assets				
Cash and pooled investments	\$ 1,742,424	\$ -	\$ -	\$ 1,742,424
Accounts receivable	57,382	2,322	2,482,596	2,542,300
Interest receivable	-	-	28,425	28,425
Due from other governments	936	-	418,821	419,757
Total current assets	<u>1,800,742</u>	<u>2,322</u>	<u>2,929,842</u>	<u>4,732,906</u>
Long-term assets				
Long-term receivable	-	-	4,970,000	4,970,000
Capital assets				
Land	400,000	-	-	400,000
Capital assets	4,699,616	-	-	4,699,616
Net capital assets	<u>5,099,616</u>	<u>-</u>	<u>-</u>	<u>5,099,616</u>
<b>Total assets</b>	<u>6,900,358</u>	<u>2,322</u>	<u>7,899,842</u>	<u>14,802,522</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	465,363	371	1,461,853	1,927,587
Accrued liabilities	7,107	-	162,834	169,941
Due to primary government	-	1,936	176,444	178,380
Due to other governmental units	-	-	310,650	310,650
Long-term debt - current	122,000	-	750,000	872,000
Total current liabilities	<u>594,470</u>	<u>2,307</u>	<u>2,861,781</u>	<u>3,458,558</u>
Noncurrent liabilities				
Long-term debt	950,000	-	4,970,000	5,920,000
Advance from primary government	1,072,000	-	-	1,072,000
Compensated absences	-	-	60,212	60,212
Total long-term liabilities	<u>2,022,000</u>	<u>-</u>	<u>5,030,212</u>	<u>7,052,212</u>
<b>Total liabilities</b>	<u>2,616,470</u>	<u>2,307</u>	<u>7,891,993</u>	<u>10,510,770</u>
<b>Net position</b>				
Net investment in capital assets	2,955,616	-	-	2,955,616
Restricted	-	15	7,849	7,864
Unrestricted	1,328,272	-	-	1,328,272
<b>Total net position</b>	<u>\$ 4,283,888</u>	<u>\$ 15</u>	<u>\$ 7,849</u>	<u>\$ 4,291,752</u>

**GRAND TRAVERSE COUNTY**

**DEPARTMENT OF PUBLIC WORKS  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Septage Facility</u>	<u>Garfield Septage Facility</u>	<u>DPW</u>	<u>Total</u>
<b>Operating revenue</b>				
Local sources	\$ -	\$ 6,451	\$ 7,848,442	\$ 7,854,893
Charges for services	<u>1,525,731</u>	<u>158</u>	<u>156,018</u>	<u>1,681,907</u>
<b>Total operating revenue</b>	<u>1,525,731</u>	<u>6,609</u>	<u>8,004,460</u>	<u>9,536,800</u>
<b>Operating expense</b>				
Personnel services	35,043	658	1,314,427	1,350,128
Supplies	1,921	36	872,754	874,711
Other	719,196	5,916	5,640,553	6,365,665
Depreciation	<u>234,368</u>	<u>-</u>	<u>-</u>	<u>234,368</u>
<b>Total operating expense</b>	<u>990,528</u>	<u>6,610</u>	<u>7,827,734</u>	<u>8,824,872</u>
Operating income (loss)	535,203	(1)	176,726	711,928
Non-operating revenue (expense)				
Interest expense	<u>(50,826)</u>	<u>-</u>	<u>(173,414)</u>	<u>(224,240)</u>
Change in net position	484,377	(1)	3,312	487,688
<b>Net position, beginning of year</b>	<u>3,799,511</u>	<u>16</u>	<u>4,537</u>	<u>3,804,064</u>
<b>Net position, end of year</b>	<u>\$ 4,283,888</u>	<u>\$ 15</u>	<u>\$ 7,849</u>	<u>\$ 4,291,752</u>

**GRAND TRAVERSE COUNTY**

**DEPARTMENT OF PUBLIC WORKS  
COMBINING STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Septage Facility</u>	<u>Garfield Septage Facility</u>	<u>DPW</u>	<u>Total</u>
<b>Cash flows from operating activities</b>				
Receipts from customers and users	\$ 1,540,245	\$ 7,723	\$ 9,239,035	\$ 10,787,003
Payments to employees	(35,043)	(658)	(1,312,212)	(1,347,913)
Payments to suppliers	(602,380)	(7,820)	(6,998,409)	(7,608,609)
<b>Net cash provided by (used in) operating activities</b>	<u>902,822</u>	<u>(755)</u>	<u>928,414</u>	<u>1,830,481</u>
<b>Cash flows from non-capital financing activities</b>				
Payment of advance from primary government	(120,000)	-	-	(120,000)
Receipts of loan from primary government	(269)	-	-	(269)
<b>Net cash provided by (used in) non-capital financing activities</b>	<u>(120,269)</u>	<u>-</u>	<u>-</u>	<u>(120,269)</u>
<b>Cash flows from capital and related financing activities</b>				
Interest expense	(50,826)	-	(173,414)	(224,240)
Principal paid on long-term debt	(194,188)	-	(755,000)	(949,188)
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>(245,014)</u>	<u>-</u>	<u>(928,414)</u>	<u>(1,173,428)</u>
Net increase (decrease) in cash and pooled investments	537,539	(755)	-	536,784
<b>Cash and pooled investments, beginning of year</b>	<u>1,204,885</u>	<u>755</u>	<u>-</u>	<u>1,205,640</u>
<b>Cash and pooled investments, end of year</b>	<u>\$ 1,742,424</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,742,424</u>
<b>Cash flows from operating activities</b>				
Operating income (loss)	\$ 535,203	\$ (1)	\$ 176,726	\$ 711,928
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation	234,368	-	-	234,368
Changes in operating assets and liabilities which provided (used) cash				
Accounts receivable	15,450	(817)	791,255	805,888
Due from other governments	(936)	1,931	(367,438)	(366,443)
Long-term lease receivable	-	-	824,960	824,960
Accounts payable	120,154	(1,868)	(483,753)	(365,467)
Accrued liabilities	(1,417)	-	(1,349)	(2,766)
Due to other governments	-	-	(14,202)	(14,202)
Compensated absences	-	-	2,215	2,215
<b>Net cash provided by (used in) operating activities</b>	<u>\$ 902,822</u>	<u>\$ (755)</u>	<u>\$ 928,414</u>	<u>\$ 1,830,481</u>

## **STATISTICAL SECTION**

## Statistical Section Table of Contents

This part of the County's Annual Comprehensive 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.

	<u>Page</u>	
<b>Financial Trends</b> <b>Tables 1-4</b>	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.	169
<b>Revenue Capacity</b> <b>Tables 5-8</b>	These schedules contain information to help the reader assess the County's ability to generate its most significant local revenue source, the property tax.	174
<b>Debt Capacity</b> <b>Tables 9-12</b>	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.	178
<b>Demographic and Economic Information</b> <b>Tables 13-14</b>	These schedules present various demographic and economic indicators to help the reader understand the environment within which the County operates and how they affect the County's financial activities.	182
<b>Operating Information</b> <b>Tables 15-17</b>	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.	184

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)

Primary Government Activities	Fiscal Year						Fiscal Year				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Governmental activities											
Net investment in capital assets	\$ 35,827	\$ 33,796	\$ 35,544	\$ 35,330	\$ 35,536	\$ 35,054	\$ 34,482	\$ 29,410	\$ 36,800	\$ 36,973	
Restricted	9,357	8,067	6,876	6,942	6,788	6,448	6,297	8,639	8,117	6,333	
Unrestricted	162	(7,213)	(15,674)	(13,972)	(21,948)	(25,343)	(30,396)	(33,297)	(44,384)	(39,143)	
Total governmental activities net position	<u>\$ 45,346</u>	<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>	
Business-type activities											
Net investment in capital assets	\$ 13,929	\$ 14,610	\$ 14,904	\$ 15,581	\$ 16,285	\$ 16,876	\$ 17,078	\$ 21,008	\$ 18,563	\$ 17,955	
Unrestricted	13,450	13,609	15,173	20,385	14,673	13,020	12,568	12,508	14,039	15,499	
Total business-type activities net position	<u>\$ 27,379</u>	<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>	
Primary government											
Net investment in capital assets	\$ 49,756	\$ 48,406	\$ 50,448	\$ 50,911	\$ 51,821	\$ 51,930	\$ 51,560	\$ 50,418	\$ 55,363	\$ 54,928	
Restricted	9,357	8,067	6,876	6,942	6,788	6,448	6,297	8,639	8,117	6,333	
Unrestricted	13,612	6,396	(501)	6,413	(7,275)	(12,323)	(17,828)	(20,789)	(30,345)	(23,644)	
Total primary government net position	<u>\$ 72,725</u>	<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>	

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				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2024	2023	2022	2021	2020
<b>Expenses</b>															
Governmental activities:															
Legislative	\$ 1,054	\$ 757	\$ 569	\$ 473	\$ 433	\$ 388	\$ 237	\$ 210	\$ 355	\$ 402					
Judicial	11,934	11,469	11,384	8,854	9,563	9,846	9,893	9,735	11,702	10,769					
General government	16,171	13,267	13,333	12,091	10,142	9,281	9,539	7,122	11,272	8,699					
Public safety	26,299	24,613	22,571	18,055	19,259	18,959	17,164	16,244	20,353	17,690					
Public works	92	76	44	37	50	50	129	228	256	251					
Health and welfare	24,762	18,250	13,540	12,622	13,260	12,470	11,724	11,551	12,630	11,896					
Economic development	83	36	142	81	173	44	257	704	159	118					
Recreation and culture	1,124	2,193	894	728	667	764	1,411	659	698	953					
Interest on long-term debt	732	771	823	225	274	338	374	270	280	291					
Total governmental activities expenses	82,251	71,432	63,300	53,166	53,821	52,140	50,728	46,723	57,705	51,069					
Business-type activities:															
Inspections	1,846	1,654	1,533	1,298	1,215	1,037	1,602	785	1,333	1,187					
Medical Care Facility (Pavilions)	36,828	34,085	30,480	28,084	30,679	32,528	28,393	28,824	30,922	30,338					
Solid waste	426	396	373	332	268	294	312	35	307	382					
Delinquent tax collection and administration	93	412	184	195	192	178	174	168	162	539					
Total business-type activities expenses	39,193	36,547	32,570	29,909	32,354	34,037	30,481	29,812	32,724	32,446					
Total primary government expenses	121,444	107,979	95,870	83,075	86,175	86,177	81,209	76,535	90,429	83,515					
<b>Program revenues</b>															
Governmental activities:															
Charges for services:															
Legislative	1	-	-	-	-	-	-	-	25	-					
Judicial	2,510	2,257	1,964	2,185	2,063	2,592	2,559	2,545	2,722	2,946					
General government	7,979	8,362	4,748	4,316	3,720	4,377	3,664	3,113	4,748	3,090					
Public safety	1,313	1,286	919	894	967	1,232	1,203	1,379	3,500	981					
Public works	-	-	-	-	-	-	44	210	178	166					
Health and welfare	1,330	1,376	1,462	1,419	1,341	1,682	1,606	1,217	2,049	3,414					
Economic development	-	-	-	43	-	-	-	3	68	-					
Recreation and culture	200	245	233	180	178	295	234	187	289	344					
Operating grants and contributions	32,934	22,159	16,702	16,951	15,854	14,085	15,336	13,358	10,715	11,780					
Capital grants and contributions	75	-	-	-	-	-	-	-	-	3					
Total governmental activities program revenues	46,342	35,685	26,028	25,988	24,123	24,263	24,646	22,012	24,294	22,724					
Business-type activities:															
Charges for services:															
Inspections	2,213	2,006	2,485	2,052	1,775	1,937	1,839	1,892	1,730	1,685					
Medical Care Facility (Pavilions)	33,638	24,672	22,065	23,187	28,181	31,404	31,092	30,086	27,297	26,213					
Solid waste	317	314	358	280	337	310	361	245	196	296					
Delinquent tax collection and administration	1,013	856	958	803	1,050	1,171	1,021	1,111	1,043	372					
Operating grants and contributions	1,222	6,202	1,434	9,424	2,713	90	101	177	2,514	3,437					
Total business-type activities program revenues	38,403	34,050	27,300	35,746	34,056	34,912	34,414	33,511	32,780	32,003					
Total primary government program revenues	84,745	69,735	53,328	61,734	58,179	59,175	59,060	55,523	57,074	54,727					

GRAND TRAVERSE COUNTY, MICHIGAN

Changes in Net Position

	Fiscal Year										Fiscal Year	
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015		
Net (expense) revenues												
Governmental activities	\$ (35,909)	\$ (35,747)	\$ (37,272)	\$ (27,178)	\$ (29,698)	\$ (27,877)	\$ (26,082)	\$ (24,711)	\$ (33,411)	\$ (28,345)		
Business-type activities	(790)	(2,497)	(5,270)	5,837	1,702	875	3,933	3,699	56	(443)		
Total primary government net (expense) revenues	(36,699)	(38,244)	(42,542)	(21,341)	(27,996)	(27,002)	(22,149)	(21,012)	(33,355)	(28,788)		
General revenues and other changes in net position												
Governmental activities:												
Property taxes	40,589	37,528	33,434	31,718	30,837	29,833	28,176	27,776	26,027	25,870		
State revenue sharing	3,212	3,209	2,624	2,549	2,126	2,533	2,462	2,428	2,686	1,692		
Unrestricted investment earnings	2,217	2,343	(1,103)	(38)	218	471	332	187	155	149		
Other revenues (expense)	-	-	52	37	32	23	36	246	-	31		
Transfers - internal activities	588	571	710	837	701	793	707	2,848	912	1,114		
Total governmental activities	46,606	43,651	35,717	35,103	33,914	33,653	31,713	33,485	29,780	28,856		
Business-type activities:												
Property taxes	-	-	-	-	-	-	-	-	2	2,754		
Unrestricted investment earnings	525	1,210	92	-	61	170	149	61	2	-		
Other revenues (expense)	14	-	-	7	-	-	-	2	-	-		
Transfers - internal activities	(588)	(571)	(710)	(837)	(701)	(793)	(707)	(2,848)	(912)	(1,114)		
Total business-type activities	(49)	639	(618)	(830)	(640)	(623)	(558)	(2,785)	(908)	1,640		
Total primary government	46,557	44,290	35,099	34,273	33,274	33,030	31,155	30,700	28,872	30,496		
Change in net position												
Governmental activities	10,697	7,904	(1,555)	7,925	4,216	5,776	5,631	8,774	(3,631)	511		
Business-type activities	(839)	(1,858)	(5,888)	5,007	1,062	251	3,375	914	(852)	1,197		
Total primary government change in net position	\$ 9,858	\$ 6,046	\$ (7,443)	\$ 12,932	\$ 5,278	\$ 6,027	\$ 9,006	\$ 9,688	\$ (4,483)	\$ 1,708		

## GRAND TRAVERSE COUNTY, MICHIGAN

Table 3 - Unaudited

**■ Fund Balances - Governmental Funds**

Last Ten Fiscal Years

(amounts expressed in thousands)

	Fiscal Year					Fiscal Year				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General fund:</b>										
Nonspendable	\$ 1,558	\$ 1,650	\$ 1,709	\$ 2,020	\$ 2,173	\$ 2,610	\$ 3,012	\$ 3,712	\$ 4,876	\$ 2,351
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	5,737	4,156	2,584	1,186	334	-	-	-	-	-
Assigned	-	-	-	-	852	1,004	-	-	-	500
Unassigned	20,888	21,510	16,418	15,383	14,919	13,614	11,088	8,215	7,470	6,665
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
<b>Total general fund</b>	<b>28,183</b>	<b>27,316</b>	<b>20,711</b>	<b>18,589</b>	<b>18,278</b>	<b>17,228</b>	<b>14,100</b>	<b>11,927</b>	<b>12,346</b>	<b>9,516</b>
<b>All other governmental funds:</b>										
Nonspendable	252	223	227	264	1,738	160	1,790	224	64	53
Restricted	9,260	7,947	6,805	6,843	5,153	6,448	5,082	10,530	7,924	6,330
Committed	10,501	7,137	6,516	7,568	7,061	5,572	5,526	3,493	2,970	4,562
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(250)	(490)	(955)	(1,395)	(1,820)
Reserved	-	-	-	-	-	-	-	-	-	-
Special revenues funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>20,013</b>	<b>15,307</b>	<b>13,548</b>	<b>14,675</b>	<b>13,952</b>	<b>11,930</b>	<b>11,908</b>	<b>13,292</b>	<b>9,563</b>	<b>9,125</b>
<b>Total governmental funds</b>	<b>\$ 48,196</b>	<b>\$ 42,623</b>	<b>\$ 34,259</b>	<b>\$ 33,264</b>	<b>\$ 32,230</b>	<b>\$ 29,158</b>	<b>\$ 26,008</b>	<b>\$ 25,219</b>	<b>\$ 21,909</b>	<b>\$ 18,641</b>

## 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				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	\$ 40,589	\$ 37,528	\$ 33,434	\$ 31,718	\$ 30,837	\$ 29,833	\$ 28,176	\$ 27,776	\$ 26,026	\$ 25,870
<b>Revenues</b>										
Taxes	\$ 696	\$ 623	\$ 617	\$ 642	\$ 585	\$ 574	\$ 626	\$ 798	\$ 704	\$ 632
Licenses and permits										
Intergovernmental:										
Federal sources	14,786	6,728	3,796	3,662	5,122	3,191	3,015	3,077	2,998	4,732
State sources	12,265	10,530	8,936	8,270	7,152	7,360	7,591	6,958	6,782	5,329
Local sources	7,337	7,140	6,537	6,130	5,446	5,578	6,663	5,296	6,049	5,185
Charges for services	13,339	13,679	9,437	6,603	5,979	6,769	6,372	5,974	5,708	6,164
Fines and forfeits	331	248	130	122	125	143	196	226	235	94
Reimbursements	-	-	-	4,601	2,849	3,346	3,256	2,991	3,373	2,478
Contributions	-	-	-	-	-	-	-	-	-	-
Rental revenues	629	619	614	609	631	1,321	569	551	745	691
Interest revenues	2,522	2,548	(1,103)	(37)	255	578	465	225	155	148
Other revenues	1,557	818	142	313	194	408	492	461	387	666
<b>Total revenues</b>	<b>94,051</b>	<b>80,461</b>	<b>62,540</b>	<b>62,633</b>	<b>59,175</b>	<b>59,101</b>	<b>57,421</b>	<b>54,333</b>	<b>53,162</b>	<b>51,989</b>
<b>Expenditures</b>										
Current:										
Legislative	1,097	762	562	515	464	409	259	234	367	426
Judicial	11,474	10,391	9,975	9,976	9,576	9,967	9,933	9,988	10,009	10,381
General government	16,703	13,450	12,498	56,810	12,063	11,345	11,862	10,653	9,648	9,885
Public safety	25,372	22,695	20,263	19,428	18,973	19,026	17,539	16,651	16,897	16,117
Public works	92	76	44	37	50	50	129	228	256	251
Health and welfare	24,686	18,069	13,827	13,264	13,533	12,271	11,640	11,959	11,587	11,932
Economic development	83	36	142	81	173	44	257	704	227	118
Recreation and culture	773	1,319	707	608	536	730	1,279	471	515	760
Other				-	-	713	-	4,892	-	-
Debt service:										
Principal	4,295	4,247	4,389	825	795	775	730	590	570	570
Interest and fiscal charges	751	786	636	243	289	345	350	269	280	291
Capital outlay	3,467	748	2,681	530	384	1,203	3,388	987	450	336
<b>Total expenditures</b>	<b>88,793</b>	<b>72,579</b>	<b>65,724</b>	<b>102,317</b>	<b>56,836</b>	<b>56,878</b>	<b>57,366</b>	<b>57,626</b>	<b>50,806</b>	<b>51,067</b>
Revenues over (under) expenditures	5,258	7,882	(3,184)	(39,684)	2,339	2,223	55	(3,293)	2,356	922
<b>Other financing sources (uses)</b>										
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	26	85	52	46	32	29	26	255	-	31
Transfers in	18,411	12,372	16,154	10,324	12,273	11,411	11,683	13,769	10,736	12,857
Transfers out	(18,122)	(11,976)	(12,027)	(9,547)	(11,572)	(10,618)	(10,975)	(10,921)	(9,824)	(11,841)
<b>Total other financing sources (uses)</b>	<b>315</b>	<b>481</b>	<b>4,179</b>	<b>40,718</b>	<b>733</b>	<b>927</b>	<b>734</b>	<b>6,603</b>	<b>912</b>	<b>1,047</b>
<b>Net change in fund balances</b>	<b>\$ 5,573</b>	<b>\$ 8,363</b>	<b>\$ 995</b>	<b>\$ 1,034</b>	<b>\$ 3,072</b>	<b>\$ 3,150</b>	<b>\$ 789</b>	<b>\$ 3,310</b>	<b>\$ 3,268</b>	<b>\$ 1,969</b>
Debt service as a percentage of noncapital expenditures	5.95%	7.01%	7.88%	1.06%	1.93%	2.02%	2.01%	1.52%	1.69%	1.70%

## 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					
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%
2024	9,118,918,080	2,237,555,600	348,755,811	11,705,229,491	6.4758	23,410,458,982	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 Direct & Overlapping Rates
	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	
2015	4.9838	0.6000	-	1.0000	-	-	0.9999	-	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	-	0.0991	-	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
2024	4.6710	0.4683	-	1.0000	0.1121	0.0365	0.0933	0.0946	6.4758	2.8758	1.1000	0.0000	2.0331	0.0000	0.4726	12.9573

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	2024			2015		
	Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
DTE Gas Company	\$ 65,906,438	1	0.86%	\$ 13,220,480	4	0.29%
Consumers Energy	45,329,550	2	0.59%	26,769,041	2	0.58%
Grand Traverse Resort & Spa LLC	19,774,855	3	0.26%	12,736,511	5	0.28%
Cherryland Rural Electric Co-op	18,134,501	4	0.24%	11,021,105	7	0.24%
Chelsea Park Garfield LLC	17,665,148	5	0.23%	-	-	-
CEGM Traverse City LLC	16,906,107	6	0.22%	-	-	-
Delamar Traverse City SPE LLC	15,229,347	7	0.20%	-	-	-
4Front Credit Union	15,203,258	8	0.20%	-	-	-
Bayview TC LLC	15,039,502	9	0.20%	-	-	-
Liv Arbors LLC	13,976,583	10	0.18%	-	-	-
Michigan Electric Transmission Co.	-		-	14,056,069	3	0.30%
Grand Traverse Mall	-		-	31,678,351	1	0.69%
Hillshire Brands/Sara Lee	-		-	12,382,300	6	0.27%
Brixmore Grand Traverse LLC	-		-	10,471,448	8	0.23%
Great Wolf Lodge TC Development LLC	-		-	9,723,200	9	0.21%
VS Traverse City Real Estate HLDGS	-		-	8,725,000	10	0.19%
	<u>\$ 243,165,289</u>		<u>3.18%</u>	<u>\$ 150,783,505</u>		<u>3.28%</u>
County Total Taxable Value 2024 / 2015	\$ 7,667,775,947			\$ 4,620,528,695		

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
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%
2024	34,229,040	33,619,393	98.22%	604,212	5,435	34,229,040	100.00%

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			
	General Obligation Bonds	Right To Use Software	Leases	Notes Payable	General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
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	0.80%	544
2024	35,797,995	426,322	105,288	-	10,715,000	47,044,605	(2)	487

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 2023.

# 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)
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
2024	46,512,995	-	46,512,995	11,705,229,491	0.40%	487

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, 2024

	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt repaid with property taxes: County	\$ 233,371,030	64.47%	\$ 150,462,542
County direct debt			<u>36,329,605</u>
Total direct and overlapping debt			<u><u>\$ 186,792,147</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				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt limit	\$ 1,170,523	\$ 982,699	\$ 858,190	\$ 779,268	\$ 735,471	\$ 683,832	\$ 632,468	\$ 607,718	\$ 576,137	\$ 552,818
Total net debt applicable to limit	67,181	74,107	68,709	73,305	33,358	38,271	43,878	43,314	42,409	43,289
Legal debt margin	\$ 1,103,342	\$ 908,592	\$ 789,481	\$ 705,963	\$ 702,113	\$ 645,561	\$ 588,590	\$ 564,404	\$ 533,728	\$ 509,529
Total net debt applicable to the limit as a percentage of debt limit	5.74%	7.54%	8.01%	9.41%	4.54%	5.60%	6.94%	7.13%	7.36%	7.83%

**Legal Debt Margin Calculation for Fiscal Year 2024**  
(amounts expressed in thousands)

State equalized value of real property	\$ 11,356,474
State equalized value of personal property	348,756
Total state equalized value	\$ 11,705,230
Debt limit (10% of total state equalized value)	1,170,523
Debt applicable to limit: (1)	\$ 67,181
Less:	
Assets in Debt Service funds available for payment of principal	-
Total amount of debt applicable to debt limit	67,181
Legal debt margin	\$ 1,103,342

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)
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	6,537,352	67,800	8,641	3.50%
2024	96,625	(5)	(5)	8,585	5.20%

Sources:

- (1) U.S. Census Bureau
- (2) Bureau of Economic Analysis, [www.bea.gov](http://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](http://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	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Munson Medical Center	7,500	1	14.29%	3,100	1	6.52%
Traverse City Area Public Schools	1,524	2	2.90%	1,825	2	3.84%
Northwest Educational Services(Formerly TBAISD)	607	3	1.16%	550	4	1.17%
Grand Traverse County	571	4	1.09%	450	7	0.95%
Interlochen Center for the Arts	552	5	1.05%	475	6	1.00%
Grand Traverse Resort & Casinos	525	6	1.00%	500	5	1.05%
Northwestern Michigan College	517	7	0.99%	742	3	1.57%
Hillshire Brands/Sara Lee	500	8	0.95%	-	-	0.00%
Hagerty Insurance	500	9	0.95%	400	9	0.84%
Grand Traverse Pavilions Foundation, Inc.	301	10	0.57%	415	8	0.87%
Britten Banners, Inc	-	-	-	380	10	0.80%
<b>Totals</b>	<b>13,097</b>		<b>24.95%</b>	<b>8,837</b>		<b>18.61%</b>
Total Employment 2024/2015	52,474			47,573		

Sources:

U.S. Dept of Labor [www.bls.gov/data](http://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,				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Legislative	1	1	1	1	1	1	1	1	1	1
Judicial	104	99	94	96	100	105	104	103	94	90
General Government	89	90	88	87	85	85	85	90	90	95
Public Safety	133	140	139	137	138	137	136	135	149	152
Public Works	16	17	16	16	16	16	16	16	16	18
Health & Welfare	135	131	142	137	137	134	135	122	109	127
<b>Total</b>	<b>478</b>	<b>478</b>	<b>480</b>	<b>474</b>	<b>477</b>	<b>478</b>	<b>477</b>	<b>467</b>	<b>459</b>	<b>483</b>

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				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Public safety:</b>										
Average daily inmate population -										
Jail only	128.00	145.00	143.00	114.00	107.56	141.95	118.70	152.69	148.48	162.08
Average daily population - Includes										
Inmates boarded-out****	151.00	163.37	143.00	-	111.07	134.07	121.58	157.07	153.00	172.58
911 Computer aided dispatch calls*	91,977	72,169	73,067	90,456	77,052	82,384	75,380	72,773	70,423	70,195
<b>Commissary:</b>										
Number of orders placed by inmates	4,464	4,485	4,916	4,577	3,844	3,006	3,188	3,756	4,057	17,587
<b>Health and welfare:</b>										
Commission on aging-client visits:										
Homemaker Aide Program	7,710	9,303	9,593	11,461	9,538	12,523	13,319	12,296	11,554	12,956
Home Health Care Program	6,329	5,937	5,253	5,633	5,192	5,494	4,565	4,134	5,506	6,286
Home Chore Program	12,809	11,678	11,292	9,626	10,356	9,470	8,814	8,936	9,736	10,030
Walk in & telephone assistance calls**	NA	NA	NA	NA	14,000	NA	NA	6,494	6,392	3,778
Respite Program ****	1,445	1,011	758	1,058	890	1,186	1,763	-	-	-
<b>Public works:</b>										
Number of sewer billings	34,710	34,928	35,364	39,492	34,644	35,196	35,232	35,112	30,720	20,344
Number of water billings	9,781	9,887	9,900	10,716	9,636	9,792	9,888	10,188	9,732	9,316
Number of combined billings	57,576	58,162	57,432	60,372	53,544	54,084	53,556	52,692	44,172	48,552
<b>General Government:</b>										
County Clerk-Passports processed	1,363	1,780	1,384	1,059	826	1,723	1,671	2,191	1,999	1,646
Finance-Checks processed	11,337	12,076	11,772	11,982	12,429	15,615	15,828	15,582	16,608	16,013
<b>MSU-Extension:</b>										
Total Program Participants	4,064	4,121	4,814	3,186	3,251	8,025	8,104	9,304	4,309	4,816
Register of Deeds-records filed:										
Discharge of Mortgage	2,917	2,742	4,286	7,908	6,965	4,531	4,199	4,559	4,834	4,666
Mortgage	3,140	2,987	4,311	6,779	6,651	4,731	4,234	4,365	4,704	4,378
Warranty Deed	2,815	2,762	3,211	3,747	3,338	3,312	3,310	3,396	3,329	3,208
<b>Judicial:</b>										
Circuit court total caseload	2,052	2,056	2,558	1,476	1,136	1,833	1,912	1,884	2,132	2,282
District court total caseload	13,350	13,600	12,150	11,040	9,716	12,921	11,751	10,531	11,649	14,185
Probate court total caseload	584	699	637	648	546	571	536	547	565	560
<b>Recreation and culture:</b>										
Swimming pool admissions***	54,564	55,388	43,581	43,672	32,171	51,468	32,914	40,726	29,896	12,727
<b>Community and Economic Development:</b>										
Construction permits issued	7,010	6,855	6,801	5,368	5,983	6,128	6,291	6,269	5,915	5,842
EDC loans	-	-	-	1	-	-	-	-	-	-
<b>Medical care facility-skilled nursing:</b>										
Resident Admits	679	429	180	288	439	525	448	613	614	491
Resident Days	60,295	50,179	48,422	58,599	70,952	80,680	82,182	82,335	83,597	83,659

Source: Various County departments

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

\*\*Eliminated walk in &amp; 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				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Public safety:</b>										
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	5
Vehicles*	84	84	78	83	82	78	77	77	78	93
Leased Vehicles	20	20	-	-	-	-	-	-	-	-
Boats	9	8	8	8	8	8	8	8	8	8
Snowmobiles	4	5	4	4	5	4	4	3	3	3
Animal control:										
Building	1	1	1	1	1	1	1	1	1	1
Vehicles	3	3	4	4	3	4	2	2	2	2
General government:										
Buildings	4	4	4	4	4	4	4	4	4	4
Vehicles	14	14	16	15	17	19	20	19	19	21
Health and welfare:										
Buildings	3	3	3	3	3	3	2	2	2	2
Vehicles*	20	20	21	21	24	25	20	24	21	21
Leased Vehicles*	2	2	-	-	-	-	-	-	-	-
Public works:										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	15	15	15	15	15	19	19	19	16	16
Judicial:										
Buildings	3	3	3	3	3	3	3	3	3	3
Vehicles	2	2	1	2	2	2	4	3	3	3
Recreation and culture:										
Buildings	11	11	15	15	15	15	15	15	15	15
Vehicles	2	2	3	3	3	2	3	3	3	3
Parks	10	9	10	10	10	10	10	10	10	10
Boat	1	1	1	1	1	1	1	1	1	1
Construction trades:										
Vehicles	13	13	7	7	7	7	8	8	12	8
Medical care facility:										
Beds	240	240	240	240	240	240	240	240	240	240

## Sources:

Various County departments

\* Does not include non-capitalized leased vehicles

## **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**

July 24, 2025

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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 24, 2025.

#### **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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

#### **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*.

### **Grand Traverse County's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **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.

*Donald Haefner LLC*



## Vredeveld 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**

July 24, 2025

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, 2024. 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, 2024.

#### **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.

*Uroda and Haefner LLC*

**GRAND TRAVERSE COUNTY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Federal Agency/Cluster/Program Title</b>	<b>Assistance Listing Number</b>	<b>Pass Through</b>	<b>Cluster</b>	<b>Pass-through number</b>	<b>Expenditures</b>
<b><u>U.S. Department of Agriculture:</u></b>					
WIC Resident Services	10.557	MDHHS		20240529-00	\$ 299,123
WIC Resident Services	10.557	MDHHS		20250314-00	99,708
WIC Breastfeeding	10.557	MDHHS		20240530-00	43,086
WIC Breastfeeding	10.557	MDHHS		20250313-00	11,675
					<u>453,592</u>
Total U.S. Department of Agriculture					<u>453,592</u>
<b><u>U.S. Department of Justice:</u></b>					
Bullet Proof Vest	16.607	Direct		N/A	<u>8,237</u>
Justice Assistance Grant Program Cluster: Byrne JAG State FY 2024				2022-15PBJA-22-GG-00642-MUMU, 2023-15PBJA-23-GG-02988-MUMU	<u>101,091</u>
Byrne JAG State FY 2025	16.738	MSP	JAG	2023-15PBJA-23-GG-02988-MUMU	<u>29,116</u>
	16.738	MSP	JAG		<u>130,207</u>
High Intensity Drug Trafficking Areas Program (HIDTA)	95.001	Direct		D-24-DT-0130	7,769
High Intensity Drug Trafficking Areas Program (HIDTA)	95.001	Direct		D-25-DT-0051	4,443
					<u>12,212</u>
Total U.S. Department of Justice					<u>150,656</u>
<b><u>U.S. Department of Transportation:</u></b>					
Office of Highway Safety Planning Traffic Enforcement	20.600	MSP	Highway Safety	PT-00-28	21,935
Hazardous Materials Emergency Preparedness Grant	20.703	MSP		693JK32240063HMEP	1,500
					<u>23,435</u>
Total U.S. Department of Transportation					<u>23,435</u>
<b><u>U.S. Department of Treasury:</u></b>					
Coronavirus Relief Fund	21.027	MDT		N/A	<u>10,760,966</u>
Total U.S. Department of Treasury					<u>10,760,966</u>
<b><u>U.S. Department of Health and Human Services:</u></b>					
Public Health Emergency Preparedness					
Public Health Emergency Preparedness - BIONINE	93.069	MDHHS		20240590-00	91,220
Public Health Emergency Preparedness - BIONINE	93.069	MDHHS		20250226-00	29,713
					<u>120,933</u>
Projects Grants & Cooperative Agreements for Tuberculosis Control	93.116	MDHHS		20240763-00	76
Projects Grants & Cooperative Agreements for Tuberculosis Control	93.116	MDHHS		20250269-00	24
					<u>100</u>
Child and Parent Legal Representation	93.658	MDHHS		E20240109-00	6,652
Child and Parent Legal Representation	93.658	MDHHS		E20250132-00	6,609
					<u>13,261</u>
Family Planning Services	93.217	MDHHS		20241023-00	32,866
Family Planning Services	93.217	MDHHS		20250230-00	10,955
					<u>43,821</u>

(continued)

**GRAND TRAVERSE COUNTY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Federal Agency/Cluster/Program Title</b>	<b>Assistance Listing Number</b>	<b>Pass Through</b>	<b>Cluster</b>	<b>Pass-through number</b>	<b>Expenditures</b>
<b>Immunization:</b>					
Immunization Action Plan (IAP) Cooperative Agreement	93.268	MDHHS		20240587-00	\$ 34,043
Immunization Action Plan (IAP) Cooperative Agreement	93.268	MDHHS		20250232-00	11,351
Immunization Cooperative Agreement (COVID Immunization)	93.268	MDHHS		20240547-00	107,281
Immunization Cooperative Agreement (COVID Immunization)	93.268	MDHHS		20250198-00	9,100
CSHCS Vaccine Initiative	93.268	MDHHS		20240588-00	1,977
Bridge Access Program - Fixed Fee	93.268	MDHHS		20245489-00	1,839
Immunization Fixed Fee Cooperative Agreement	93.268	MDHHS		20241194-00	350
Vaccines (non-cash assistance)	93.268	MDHHS		N/A	117,601
					<u>283,542</u>
Epidemiology and Laboratory Capacity (Reopening Schools HRA)	93.323	MDHHS		20240688-00	313,463
Epidemiology and Laboratory Capacity (Reopening Schools HRA)	93.323	MDHHS		20250158-00	12,581
ELC COVID-19 Infection Prevention	93.323	MDHHS		20240427-00	75,874
					<u>401,918</u>
Covid Workforce Development	93.354	MDHHS		20244973-00	149,072
Covid Workforce Development	93.354	MDHHS		20255072-00	32,427
					<u>181,499</u>
<b>Child Support Enforcement:</b>					
Title IV-D Incentive Payments	93.563	MDHHS		CSFOC-24-28001	185,433
Title IV-D Reimbursement - Friend of the Court	93.563	MDHHS		CSFOC-24-28001	1,512,348
Title IV-D Reimbursement - Prosecutor	93.563	MDHHS		CSPA-24-28002	78,659
					<u>1,776,440</u>
<b>Medicaid</b>					
Medical Assistance Program - Medicaid Outreach	93.778	MDHHS	Medicaid	20240399-00	49,908
Medical Assistance Program - CSHCS (CSHCS Outreach and Advocacy)	93.778	MDHHS	Medicaid	20250227-00	6,301
Medical Assistance Program - CSHCS (CSHCS Outreach and Advocacy)	93.778	MDHHS	Medicaid	20240589-00	21,628
Medical Assistance Program - Medicaid Outreach Administration	93.778	MDHHS	Medicaid	20242532-00	229,507
Medical Assistance Program - Medicaid Outreach Administration	93.778	MDHHS	Medicaid	20250268-00	88,351
					<u>395,695</u>
Public Health Infrastructure	93.967	MDHHS		20244953-00	88,605
Preventive Health and Health Services Block Grant (Family Planning)	93.991	MDHHS		20241023-00	7,500
Preventive Health and Health Services Block Grant (Family Planning)	93.991	MDHHS		20250230-00	2,500
					<u>10,000</u>
Maternal and Child Health Services Block Grant (Family Planning)	93.994	MDHHS		20241023-00	11,554
Maternal and Child Health Services Block Grant (Family Planning)	93.994	MDHHS		20250230-00	3,851
Maternal and Child Health Services Block Grant (Care Coordination)	93.994	MDHHS		20240400-00	15,054
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>68,742</u>
Total U.S. Department of Health and Human Services					<u>3,384,556</u>
<b>U.S. Department of Homeland Security:</b>					
Emergency Management Performance Grants	97.042	MSP		EMC-2024-EP-05005	12,439
Total U.S. Department of Homeland Security					<u>12,439</u>
<b>Total Expenditures of Federal Awards</b>					<b><u>\$ 14,785,644</u></b>

(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, 2024

### 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	Pass Through Agency Abbreviation
Direct Funding from Federal Agency	Direct
Michigan Department of Health and Human Services	MDHHS
Michigan Department of State Police	MSP
Michigan Department of Treasury	MDT

### 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, 2024 governmental funds financial statements	\$ 14,785,644
Expenditures per Schedule of Expenditures of Federal Awards	\$ 14,785,644

### 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, 2024**

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**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of auditors' report issued	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported	
Noncompliance material to financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no	

**Federal Awards**

Internal control over major programs:			
Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no	
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no	
Identification of major programs:			
<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>		
21.027	Coronavirus Relief Fund		
93.323	ELC COVID-19 Infection Prevention		
Dollar threshold used to distinguish between Type A and B programs:	\$750,000		
Auditee qualified as low-risk auditee?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no	

**SECTION II - FINANCIAL STATEMENT FINDINGS**

2024-001 Material Weakness

**Condition and Criteria:** Bank account balances were not properly reconciled to the County general ledger during the year.

**Cause:** County staff did not post account activity to reflect bank transactions.

**Effect:** The interim and preliminary year-end financial statements of the County do not reflect correct cash balances in accordance with generally accepted accounting principles (GAAP).

**Recommendation:** The County should develop and implement procedures to complete, review and reconcile cash account balances to the general ledger throughout the year.

**Management Response:** Management has begun the process of identifying and correcting the bank reconciliation process to assure they are completed accurately and timely.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None

**SECTION IV - SUMMARY OF PRIOR AUDIT FINDINGS**

None