



GRAND BLANC TOWNSHIP
A Community in Motion

Charter Township of Grand Blanc
Genesee County, Michigan

**Annual Comprehensive Financial Report
with Supplementary Information
For the Period Ended December 31, 2024**

Charter Township of Grand Blanc Genesee County, Michigan

**Annual Comprehensive Financial Report
with Supplementary Information
For the Period Ended December 31, 2024**

The Finance Department is responsible for the preparation
of this Annual Comprehensive Financial Report

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CHARTER TOWNSHIP OF GRAND BLANC

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June 23, 2025

To the Citizens and the Board of Trustees
of the Charter Township of Grand Blanc, Michigan

The Annual Comprehensive Financial Report (ACFR) is hereby submitted to the citizens and the Board of Trustees of the Charter Township of Grand Blanc, Michigan. State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants within six months of the close of each fiscal year. Pursuant to this requirement, the annual comprehensive financial report has been prepared in accordance with all regulations and standards by the State of Michigan and the Governmental Accounting Standards Board to fulfill the requirement for the fiscal year ended December 31, 2024.

The accuracy, completeness, and fairness of the financial data reported, including all disclosures, rests with the Township's management, who assumes full responsibility for the information presented in this report. To provide a reasonable basis for making these representations, management of the Charter Township of Grand Blanc has established a comprehensive internal control framework to ensure the accuracy and reliability of the accounting system, which is dependent on adequate internal controls. Since the cost of internal controls should not outweigh their benefit, the Township's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of management's knowledge and belief, this financial report 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 Charter Township.

The financial statements of the Charter Township of Grand Blanc have been audited by Plante & Moran, PLLC, a firm of licensed certified accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material

misstatement. Plante Moran has issued an unmodified opinion on the Charter Township of Grand Blanc's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Charter Township of Grand Blanc's MD&A can be found immediately following the report of the independent auditor.

PROFILE OF CHARTER TOWNSHIP OF GRAND BLANC

Grand Blanc was originally settled by Chippewa Indians. The Township took its name, French for "Great White", from French traders who arrived before 1800. By 1823, pioneer families were settling on the abundant farmland. The Charter Township of Grand Blanc was incorporated on April 1, 1833 as Genesee County's first unit of government. It is located in the southeastern part of Genesee County, which is situated in the mid-state section of Michigan. The Charter Township is about 60 miles north of the City of Detroit, 10 miles south of Flint and three miles north of Automation Alley in Oakland County. It currently has a land area of 32.1 square miles and a population of 39,846 people, based upon the 2020 census.

The Charter Township has a futuristic, innovative approach to development, while maintaining its rich history and heritage. The result has been structured commercial development, aesthetically pleasing neighborhoods, excellent public services and top-rated schools. The Charter Township still maintains a rural atmosphere with many distinctive housing options which include unique and historic home sites and subdivisions, as well as quality apartments, townhouses and condominiums. The Township is known for both its close access to recreational activities and proximity to the Detroit area, offering all the amenities of a larger metropolitan area. It is enhanced by an exemplary educational system in both public and private schools, as well as a premier library system. Quality health care is also provided by Henry Ford Genesys Health System, one of the first medical centers of its kind built both clinically and architecturally around a patient-focused care philosophy.

The Charter Township's Board is comprised of the Supervisor, Clerk, Treasurer, and four Trustees. All Board members are elected to four-year terms, which coincide with the presidential election. Policy-making and legislative authority are vested with the Board of Trustees. They oversee a full range of services provided to the citizens of the Charter

Township of Grand Blanc. Among these are police and fire protection, community development, planning & zoning, building code enforcement, property assessment, general administrative services, voter registration, garbage collection, mosquito control, water and sewer distribution operations, and minor road improvements. The Charter Township also provides recreational activities through the Grand Blanc Parks and Recreation/Senior Citizen Activity Center, and the Grand Blanc McFarlen Library.

The Charter Township of Grand Blanc Board of Trustees adopts an annual budget in accordance with the State of Michigan Uniform Budgeting Act. The annual budget serves as the foundation for financial planning and control. The Charter Township's fiscal year is January through December. The annual budget is adopted no later than December 31st for the subsequent year. As part of its budgetary controls, the Board of Trustees must approve all budget amendments made throughout the fiscal year to reflect the current needs and financial position of the Township. A separate capital budget is prepared for the upcoming fiscal year and the succeeding five years.

The Charter Township of Grand Blanc has adopted financial policies that guide the Township in its financial management practices. The Charter Township follows these policies in the preparation of the annual budget and in reviewing the budget status throughout the year. The fund balance policy adopted by the Board of Trustees requires that the General Fund maintain a fund balance between 12 percent and 15 percent of General Fund revenue. In addition, the Charter Township has also adopted various other financial management policies regarding debt management, investment of assets, purchase and maintenance of assets and transfer of funds.

Management of the Charter Township is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Township are protected from loss, theft or misuse and to provide that adequate accounting data can be compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. It is the belief of management that the Charter Township's internal control policies adequately safeguard and provide reasonable assurance of proper recording of financial transactions. As a recipient of federal and state financial assistance, the Charter Township is also responsible for ensuring that there is adequate internal control structure in place to affirm and document compliance with applicable laws and regulations related to these programs. The internal control structure is subject to periodic evaluation by the management of the Charter Township.

As demonstrated by the statements and schedules included in the financial section of this report, the Charter Township continues to meet its responsibility for sound financial management. As a result, the Charter Township continues to meet the needs of its citizens and provide exemplary services and quality of life to all residents who reside in the community.

ECONOMIC CONDITION AND OUTLOOK

The Charter Township of Grand Blanc has a diverse regional economy, anchored by major employers in the healthcare industry (Henry Ford Genesys Regional Medical Center), automotive sales industry (the Serra Automotive Group), and manufacturing (Magna Electronics). The Township's workforce is also very diverse, including those skilled in manufacturing, retail, business, and healthcare services. Grand Blanc Township's unemployment rate for 2024 is 3.9%, which is below the State unemployment rate of 5.2% and slightly below the national average of 4.1%.

The Charter Township's largest employer, Henry Ford Genesys Regional Medical Center which provides healthcare services, employs over 2800 people. The Charter Township's largest taxpayer, Consumers Energy Company, a public utility that provides natural gas and electricity, has a taxable value over \$58 million which is about 3.2% of the tax base. With the growth of several commercial businesses in various industries, the Charter Township has a tax base covering a wide-range of sectors and no longer relies on a single major taxpayer or industry, as in the past, when it historically relied on the automotive industry.

Even though some parts of the State of Michigan and Genesee County continue to experience economic tensions, Grand Blanc Township has experienced modest annual growth in taxable value over the last several years. The Township's close proximity to Oakland County, one of the wealthiest counties in the nation, and I-75/Automation Alley is beneficial to its growth. Construction of the long-awaited extension of Dort Highway, from Interstate 75 to Baldwin Road, was recently completed and is expected to be a significant catalyst for development in the area. This project includes a non-motorized trail connection along the new road that will establish connections to an existing trail system to link residential, civic, commercial and recreational centers. The pathway was constructed over the last couple of years with some additional enhancements, including lighting, added recently.

With the development of the Dort Highway Connector Project, the Charter Township is also hoping to attract high tech companies and direct future development in a way that maximizes economic development for the Charter Township. The Township's Community Development department has implemented a "Technology Village" area in the southern portion of the

Charter Township and is vigorously marketing properties to emerging businesses with plans of expanding in the Charter Township. The area known as Technology Village consists of approximately 4,100 acres and is located in the south-central portion of the Township. It includes the Genesys Health Park, industrial property, and undeveloped sites with unique natural features. A development plan, prepared for this site, outlines a vibrant center that would incorporate knowledge-based employment with housing, recreation, culture, diversity and entertainment. Two years ago, a local development group purchased the property, located on the south side of Baldwin Road between Saginaw Road and I-75. The development plans of the new investors follow a mixed-use campus with light industrial along the I-75 frontage, a medical/office complex located in the center of the property and a residential/retail section as well. The developers of Tech Village are currently working through engineering/construction of roads and infrastructure within the site. Township officials are hopeful they will see development of businesses and housing at that site soon.

The development of the Dort Highway Connector Project has also served as a catalyst for the expansion of Henry Ford Genesys Health Systems to develop a total medical campus in the southern end of the Charter Township. A proposal to bring a new \$100 million retirement community that would create over 250 jobs is the first in a series of planned projects that could potentially expand Genesys Health Park into a retail and wellness hub in Genesee County. With the continued economic development in the Township, the need for additional housing continues to grow. As a result, several new apartment complexes were recently constructed which include single story units similar to condominiums. In addition, in 2024, Grand Blanc Township also saw the construction of several new homes within various subdivisions throughout the Township totaling over \$20.5 million in construction value and the first phase of construction began on additional apartment space valued at \$4.5 million. There was also an addition to the General Motors battery storage facility totaling \$14.4 million in construction value, construction of a car wash facility at \$845,000, expansion of a car dealership at \$5.5 million, and an addition to a sheet metal construction firm at \$2.2 million. With the influx of new businesses and housing, many other industries are expanding their businesses to meet the increased demands. Several other major business developments are planned in the near future.

MARA Technologies, a global manufacturer is establishing its US headquarters and opening a factory in Grand Blanc Township, creating nearly 300 jobs upon completion. The company will make electronic components for broadband telecommunications equipment. In 2024, they

added \$8 million in construction value to its facility and when complete, it is expected to be a \$28 million facility.

Local leaders are eager to see the development of the new Grand Blanc Enterprise Park on 150 acres formerly known as the Trim Pines Tree Farm. Flushing-based concrete company Fessler & Bowman, a full-service concrete and civil contracting company, has constructed an 80,000-square-foot building to house its national headquarters on 28 of those acres. The new facility is expected to create more than 100 jobs. In addition, DAG Technologies, Inc., has constructed a 200,000 square-foot facility, valued at over \$10 million in Enterprise Park. DAG supplies decorative wheel trim to automotive manufacturers and is onshoring its component manufacturing from China. The move will create another 50 jobs in Grand Blanc Township and further position Michigan as a leader in the advanced manufacturing industry.

A new development for John P. O'Sullivan Distributing, a whole-sale supplier of alcohol and non-alcohol beverages to retail establishments, restaurants, and taverns across several counties in the Mid-Michigan area, was recently completed within Enterprise Park at a value of approximately \$28 million. With the addition of Fessler & Bowman, DAG Technologies and John P. O'Sullivan Distributing, the industrial park is nearly at capacity.

With the recent reconstruction and widening of Baldwin Road from the Dort Highway extension to Ruby Street to accommodate the new enterprise park, a multi-purpose path was constructed down Baldwin Road which will eventually link the trail system to paths in the City of Grand Blanc as part of the statewide Iron Belle Trail network. The township also will take part in the multi-jurisdictional Kearsley Creek interceptor project which will help alleviate some drainage issues and position the community for future expansion from the southern part of the township all the way up the east side of the Township.

After about a year of planning and preparation, township officials and business owners began crafting a revitalization plan for the area unofficially known as the Pointe North Business District. The district sits along Dort Highway and Saginaw Street, between Hill and Maple Roads, and serves as the Northern gateway to the community. The project began with a committee of stakeholders within the district working together to implement beautification and other enhancements. The Township has strategically placed signage to designate the district and there are several projects planned in the future, such as façade improvements to several businesses as well as improved lighting and sidewalks in an initiative to improve the walkability of the district. This project has spurred the Township to focus on the beautification of the

community through a wider lens. Intersections, overpasses and roundabouts throughout the Township have also got some improvements with flower plantings and signage.

Grand Blanc Township is a growing community and an employment generator for many residents of Genesee County. It is experiencing growth in construction and increased property values, far exceeding that of other communities in Genesee County. The Township currently has about \$1.8 billion in taxable property value and it grows by over \$100 million annually. During 2024, the Township issued 34 residential building permits for new construction with a construction value of \$15,555,000 and an additional 80 permits for improvements/additions to residential structures totaling \$8,827,000, 5 permits for new commercial construction with a construction value of \$22,458,000 and an additional 21 permits for improvements on existing commercial structures with a construction value of \$9,848,000.

Employees of research and development firms typically seek out job opportunities in communities that offer a high quality of life. In choosing where to locate, firms look closely at the make-up of the community, seeking communities with an enticing and appealing atmosphere that will draw professional workers. The Charter Township of Grand Blanc is well positioned to attract research and development companies with its enticing amenities such as, the Grand Blanc Community Schools which are among the best in the State of Michigan and the Charter Township's per capita income and educational levels that are among the highest in Genesee County. In addition, the Charter Township has an increasing number of retail and entertainment offerings within high quality new developments. The Charter Township envisions building upon an unparalleled quality of life in the years to come and is committed to the long-term well-being of the community and enhancing the quality of life for its citizens.

LONG-TERM FINANCIAL PLANNING

Fund balance in the General Fund is currently \$5,916,414, or 27.4 percent of total General Fund revenue, which exceeds the policy guidelines set by the Charter Township's fund balance policy for budgetary and planning purposes. The Board of Trustees amended the budget within the general fund to include a contribution of \$215,000, using unassigned fund balance, to the retiree healthcare trust. This was in addition to the \$535,000 included in the original budget using operating revenues for a total of \$750,000 contribution to the retiree healthcare trust to reduce its unfunded liability. An additional \$1 million was included in the budget to make an added contribution, in addition to the annual required contribution, to the defined benefit pension plan to also reduce its unfunded liability. Even with the additional

contributions to its retiree healthcare trust and pension plan, the fund balance of the general fund increased by \$532,963 in 2024. By maintaining an appropriate level of fund balance, the Charter Township is able to reduce or eliminate the need to borrow in order to finance future capital projects or expenditures. The Charter Township has taken the necessary steps to preserve its general fund balance, even during times of slowdown in economic activity, and will continue to do so in the future.

MAJOR INITIATIVES

Throughout the year, the Charter Township's government has been involved in a variety of projects that reflect the government's commitment to ensuring that its citizens are able to live and work in an enviable environment. The Mission Statement of the Charter Township of Grand Blanc is, "A planned and progressive community which provides a safe, caring, and quality environment in which to live, work, and play." This requires planning, collaboration among community and business leaders, and citizen participation. The Board of Trustees and management of the Charter Township are always working to create a thriving environment with a strong quality of life where talent wants to live, businesses want to locate and entrepreneurs want to invest.

Our Police Department is a progressive, full-service, law enforcement agency. The department provides 24/7 police service including dispatching, senior citizens call-in, vacation checks, operation identification, K-9 unit, motorcycle unit, motor carrier unit, child safety seat inspections, patrol, traffic enforcement and an accident reconstruction team. The Grand Blanc Township Police Department received their Accreditation Award from the Michigan Association of Chiefs of Police. This professional accomplishment affirms the department's voluntary compliance with the standards set forth by the Michigan Law Enforcement Accreditation Commission. The award makes the department one of the first 20 police departments in the state to receive this honor and it continues to maintain the accreditation.

A few years ago, Grand Blanc Township saw the return of a professional golf tournament, after the Buick Open ended in 2009. The Ally Challenge, a PGA Tour Champions event held at Warwick Hills Golf and Country Club in Grand Blanc Township, continues to be a popular community event. The tournament is sponsored by Grand Blanc-based McLaren Health Care. The event is designed to showcase the best golf on the PGA TOUR Champions for the enjoyment of spectators and to benefit local charities in the greater Flint area. All three official rounds are internationally televised on the Golf Channel.

For the betterment of the parks system, voters of Grand Blanc Township approved a parks and recreation millage in the amount of .25 mills, which generates over \$390,000 annually. The major focus of the funding continues to be on large-scale improvements and repairs to the facilities within Creasey Bicentennial Park. Creasey Bicentennial Park receives more than 175,000 visitors each year, not including the people using the walking/jogging/biking trail, dog park visitors, and general picnickers. The park has been open to the public for over 40 years and has received a tremendous amount of use. In 2024, approximately \$467,000 was spent on the improvement of the park facilities primarily on the installation of an ADA-accessible playground and purchase of equipment for the operation and care of the park. In the next year, the Township has planned improvements to the parking lot and south pavilion, and a realignment of the road that traverses through the park along with other upgrades to the park.

In the Fall of 2024, a groundbreaking took place for the long-awaited 60,000 square foot fire station and Department of Public Works compound on the former Playland Park property along Dort Highway. The new state-of-the-art facility will provide much needed space, better safety features, and allow for better organization and storage of equipment for both the fire emergency services and public works departments. It has a target completion date of early in the summer of 2026. There are also planned renovations to the administration building including the replacement of the generator at an estimated cost of \$350,000 and improvements to the HVAC system at an additional \$85,000. In addition, equipment purchases for both police and fire totaling \$350,000 and the purchase of a new fire truck in the amount of \$2.2 million dollars will occur in the next year. Other plans include further expansion of the municipal campus with an eye toward creating an area for passive recreation with the purchase of a 1.88 acre parcel contiguous to the Township hall and police station. In the future, it is intended to be turned into a park to add a recreational amenity to the north side of the Township.

Grand Blanc Township is also part of the Lost Lake Nature Preserve, 538 acres located in both Holly Township and Grand Blanc Township, which has been acquired by Southeast Michigan Land Conservancy for natural areas preservation and public recreation. The reserve has the potential to become a key nature destination in southeast Michigan.

The continued growth of the Charter Township is directly related to the infrastructure capabilities in our township. We currently have 179 miles of water mains and 222 miles of sanitary sewer mains and are continuously improving our infrastructure system. Capital improvements to the water and sewer systems in 2024 included the completion of the Grand Blanc Road/Fenton Road bypass sewer project with an additional \$318,000 spent during the

year; \$2.3 million for the Enterprise Park water and sewer lines; \$440,000 for sanitary and bypass sewer rehabilitation projects; additional improvements of \$148,000 to water control valves; \$570,000 in vehicle purchases; \$140,000 for additional equipment and software, and \$35,000 for water meters. In addition, the construction of the new DPW building began with about \$3 million spent in 2024 which includes design, engineering and the initial stages of construction. These projects were funded in part by the revenue generated from the water and sewer tap in fees. In 2024, the Township recorded \$376,000 in capital charges and tap-in fees.

The Charter Township Governmental Funds invested \$148,000 in 2024 for the replacement of police patrol vehicles, \$54,000 for lighting upgrades at the police department, \$153,000 for the purchase of tasers, and \$335,000 to repave the parking lot at the police department. The Police Department also purchased flock cameras in the amount of \$83,500 to be placed through the Township to enhance the safety of its citizens. Additional capital improvements included the purchase of computer equipment and software in the amount of \$75,000, \$250,000 to construct the Baldwin Road shared use pathway, and miscellaneous other equipment purchases and upgrades. The construction of the new fire station began with nearly \$950,000 spent on design, engineering and the initial construction phase. Improvements at Bicentennial Park included the addition of a new playscape in the amount of \$377,000, improvements to the pavilions in the amount of \$52,000, and \$38,000 in equipment purchases for the Parks Department. In addition, \$100,000 was spent to improve the Senior Center building and an additional \$12,000 in equipment at the senior center. The capital projects fund balance of \$6,144,477 will be carried forward to the 2025 fiscal year to be used for road improvements, police and fire vehicles and equipment, building improvements and other projects and equipment purchases as warranted. All capital projects within the Charter Township are assessed with sound planning and good financial management to allow the Charter Township to continue providing quality services and to become more progressive and responsive to the needs of its citizens.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Charter Township of Grand Blanc for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the twenty-ninth consecutive year that the Charter Township has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual

To the Citizens and the Board of Trustees,
If the Charter Township of Grand Blanc, Michigan

June 23, 2025

Comprehensive Financial Report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

The preparation of the Annual Comprehensive Financial Report was made possible by the efficient and dedicated services of the staff of the Finance Department. I would like to express my appreciation to the members of the Charter Township's Finance Department for their assistance and contribution throughout the year. Lastly, I wish to acknowledge the Charter Township of Grand Blanc Board of Trustees for their interest and commitment to responsible, prudent, and progressive financial leadership.

Respectfully submitted,

A handwritten signature in cursive script, reading "Cathleen Szostak".

Cathleen Szostak
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Charter Township of Grand Blanc
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO

Title

Name

Supervisor

Scott Bennett

Clerk

Dave Robertson

Treasurer

Mike Yancho

Board of Trustees

Joel Feick

Sarah Hugo

Jude Rariden

Paul White

Township Superintendent

Dennis Liimatta

Finance Director

Cathleen Szostak

Police Chief

William Renye

Fire Chief

Robert Burdette

Director of Public Services

Allen Cooley

Assessing Director

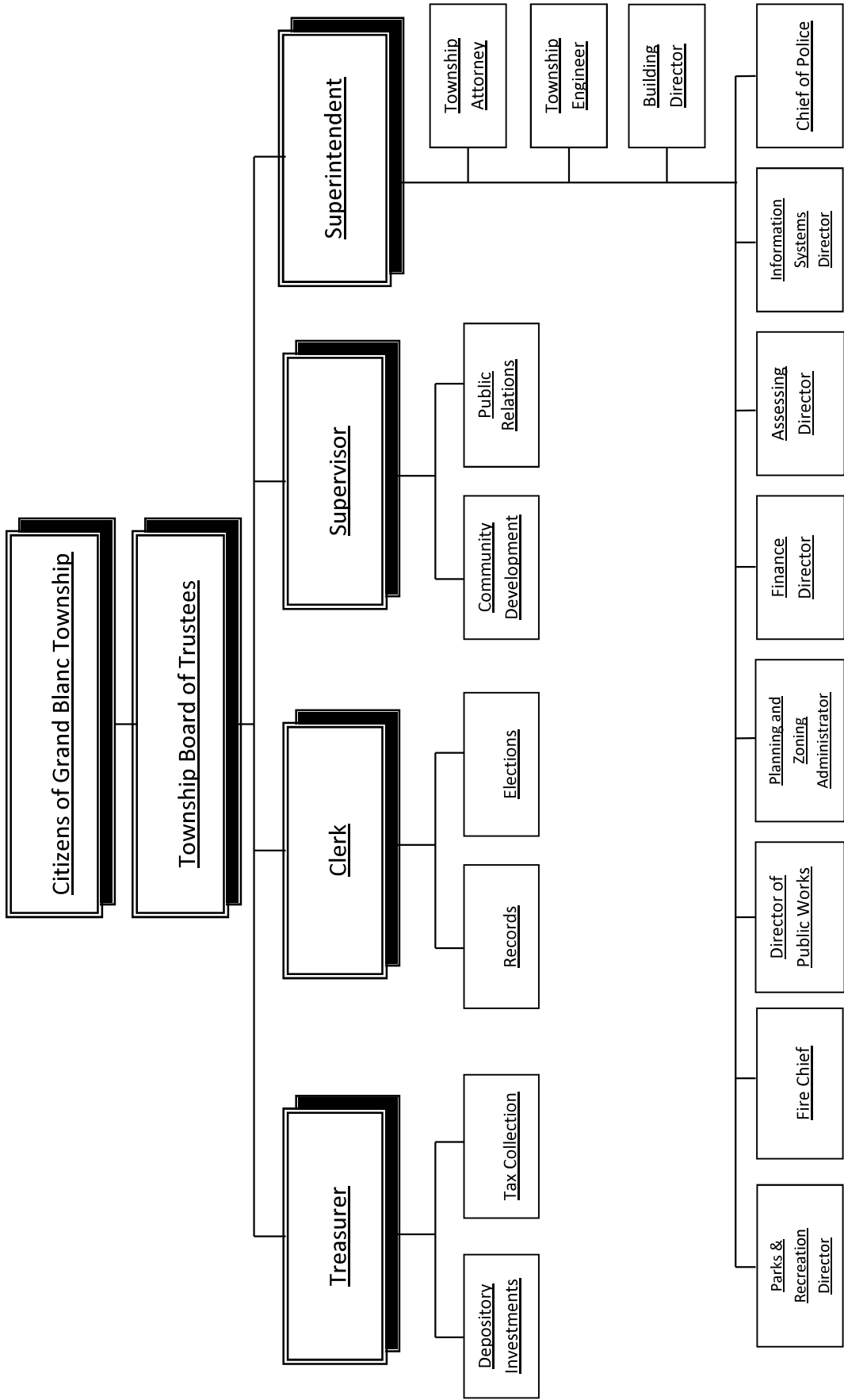
Danyelle Herington

Planning and Zoning Administrator

Jeremy Smith

Information Systems Director

Nathan Loosevelt



Independent Auditor's Report

To the Board of Trustees
Charter Township of Grand Blanc

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Charter Township of Grand Blanc (the "Charter Township") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Charter Township of Grand Blanc's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Charter Township of Grand Blanc as of December 31, 2024 and the respective changes in its 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 (GAAS). 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 Charter Township 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.

Emphasis of Matter

As described in Note 1 to the financial statements, the Charter Township adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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 Charter Township's ability to continue as a going concern for 12 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 GAAS 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 GAAS, 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 Charter Township'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 Charter Township's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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.

To the Board of Trustees
Charter Township of Grand Blanc

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter Township of Grand Blanc's basic financial statements. The supplementary information, as identified in the table of contents, is presented for the purpose of additional analysis and is 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 supplementary information is 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 Comprehensive Financial Report. The other information comprises the introductory section and statistical section 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 whether 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.

Report on Summarized Comparative Information

We have previously audited the Charter Township of Grand Blanc's 2023 financial statements, and we expressed an unmodified audit opinion on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information in our report dated June 14, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

June 23, 2025

This section of the Charter Township of Grand Blanc's (the "Charter Township") annual financial report presents our discussion and analysis of the Charter Township's financial performance during the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the Charter Township's financial statements, which follow this section.

Overview of the Financial Statements

This annual report consists of five parts: (1) management's discussion and analysis, (2) the basic financial statements, (3) required supplementary information, (4) supplementary information (which presents combining statements for non-major governmental funds and the component unit), and (5) a statistical section. The basic financial statements include two kinds of statements that present different views of the Charter Township. The first two statements are government-wide financial statements that provide both short-term and long-term information about the Charter Township's financial status. The remaining statements are fund financial statements that focus on individual operations of the Charter Township's government, reporting in more detail than the government-wide statements.

Government-wide Financial Statements

The government-wide financial statements report information about the Charter Township as a whole, using accounting methods similar to those used by private sector companies. The statement of net position includes all of the Charter Township's assets and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities, regardless of when cash is received or paid (full accrual).

The two government-wide statements report the Charter Township's net position and how it has changed. Net position, the difference between assets and liabilities, is one means to measure the Charter Township's financial health or position. This long-term view also helps to measure whether the taxpayers have funded the full cost of providing government services.

The government-wide financial statements of the Charter Township are divided into two categories:

- **Governmental Activities** – Most of the Charter Township's basic services are included here, such as police, general administration, public works, fire protection, recreation, and culture. Property taxes, state-shared revenue, charges for services, and investment earnings provide most of the funding for these services.
- **Business-type Activities** – The business-type activities of the Charter Township include the water and sewer systems. These activities are supported by user fees and charges, which are intended to recover all, or a significant portion, of the costs to provide the service.

Fund Financial Statements

The fund financial statements provide more detailed information about the Charter Township's most significant funds - not the Charter Township as a whole. Funds are accounting devices that the Charter Township uses to segregate financial resources (along with all related liabilities) for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Some of the Charter Township's funds are required by state law. The Charter Township's board of trustees establishes additional funds to control and manage monies for particular purposes (such as the Capital Projects Fund) or to demonstrate that it is properly utilizing specific taxes or grants (such as the Drug Forfeiture Fund).

The Charter Township has three kinds of funds:

- **Governmental Funds** – The majority of the basic services of the Charter Township are accounted for in governmental funds, which measure financial resources available to the entity in the near future as a result of transactions and events of the fiscal period reported. Therefore, long-term assets and liabilities will not be reflected on the balance sheet of governmental funds. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are sufficient financial resources that can be spent in the near future to finance the Charter Township's General Fund operations, as well as various other activities with revenue sources restricted for specific purposes.
- **Proprietary Funds** – Services for which the Charter Township charges customers a fee are generally reported in proprietary funds. Proprietary funds, like government-wide financial statements, provide both long- and short-term financial information. The Charter Township's only proprietary fund is the Department of Public Works (DPW), which accounts for the operations of water and sewer services.
- **Fiduciary Funds** – The Charter Township is the trustee, or fiduciary, for ensuring that the assets reported in these funds are used for their intended purpose. The fiduciary fund statements provide information about activities for which the Charter Township acts solely as a trustee or agent for the benefit of those outside of the government. All of the Charter Township's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the Charter Township's government-wide financial statements because the Charter Township cannot use these assets to finance its operations.

Notes to the Financial Statements – Provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements and fund financial statements.

Required Supplementary Information – Includes the budgetary comparison schedules for the General Fund and major special revenue funds as well as budgetary notes. Also included are schedules of changes in the net pension liability and the net OPEB liability and related ratios, schedules of pension contributions and OPEB contributions, and additional notes to provide essential information regarding the pension and OPEB schedules. This required supplementary information is in addition to the basic financial statements and accompanying notes.

Supplementary Information – Includes the combining balance sheet and combining statement of revenue, expenditures, and changes in fund balance for the non-major governmental funds along with a description of each fund. It also includes budgetary comparison statements for the non-major special revenue funds, debt service fund, capital projects fund, and statements for the Charter Township's component unit.

Financial Analysis of the Charter Township as a Whole

The Charter Township has a combined net position of approximately \$113.4 million for the fiscal year ended December 31, 2024. This was an increase of approximately \$6.8 million or 6.4 percent from 2023. There were several contributing factors to the increase in net position including (1) an increase in revenues in the form of property taxes which grew as a result of an average increase of approximately 8 percent in taxable property values across all classes of property; (2) positive investment income with investments earning an average of 5.7 percent during the year, (3) an increase in the investment in capital assets as a result of the construction of the Fire station and DPW facility, replacement and addition of water and sewer lines into the southern end of the Township, construction of a new playscape, and numerous other capital improvements and equipment purchases and (4) a reduction in the unfunded liabilities of both OPEB which decreased by \$1,096,158 and the pension plan which decreased by \$487,481. The net position may serve over time as a useful indicator of a government's financial position and whether the current taxpayers have fully funded the full cost of services.

While the Township's total net position is positive at the end of 2024, it is primarily attributable to its business-type activities, related to providing water and sewer services. The business-type activities account for 86 percent of the Township's net position. With the addition of the net pension liability and the net OPEB liability added to the statement of net position in recent years, it had caused the net position of the governmental activities to be negative in fiscal years 2018 through 2021. This new measurement indicated that the Township's residents have paid less than the estimated cost of providing governmental services. However, in the last few years, with favorable financial results and the change in the deferred pension and OPEB costs and cost reductions, the net position of the governmental activities increased and is now positive at \$15,741,019.

The largest portion of the Charter Township's net position (89 percent) reflects its investment in capital assets (i.e., land, buildings, vehicles, equipment, and infrastructure),

Charter Township of Grand Blanc

Management's Discussion and Analysis

less any related debt used to acquire those assets that is still outstanding. The Charter Township uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Charter Township'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.

In a condensed format, the table below shows a comparison of the net position as of December 31, 2024, and the prior year. All numbers are in thousands.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
	(in thousands)		(in thousands)		(in thousands)	
Assets						
Current and other assets	\$ 40,304	\$ 34,784	\$ 31,477	\$ 17,654	\$ 71,781	\$ 52,437
Capital assets	<u>25,682</u>	<u>24,224</u>	<u>90,457</u>	<u>83,247</u>	<u>116,139</u>	<u>107,472</u>
Total assets	65,986	59,008	121,934	100,901	187,920	159,909
Deferred Outflows of Resources	9,207	11,279	864	1,135	10,071	12,414
Liabilities						
Long-term liabilities outstanding	30,552	27,716	18,924	-	49,476	27,716
Other liabilities	<u>2,920</u>	<u>2,518</u>	<u>4,338</u>	<u>2,147</u>	<u>7,258</u>	<u>4,665</u>
Total liabilities	33,472	30,234	23,262	3,166	56,734	32,381
Deferred Inflows of Resources	<u>25,980</u>	<u>30,194</u>	<u>1,850</u>	<u>2,805</u>	<u>27,830</u>	<u>33,000</u>
Net Position						
Net investment in capital assets	14,421	13,850	86,477	83,247	100,898	97,097
Restricted	3,538	2,946	3,556	3,298	7,094	6,244
Unrestricted	<u>(2,218)</u>	<u>(6,936)</u>	<u>7,652</u>	<u>10,538</u>	<u>5,434</u>	<u>3,602</u>
Total net position	<u>\$ 15,741</u>	<u>\$ 9,859</u>	<u>\$ 97,685</u>	<u>\$ 97,083</u>	<u>\$ 113,426</u>	<u>\$ 106,942</u>

The total net position of the Township is \$113.4 million. This is comprised of \$97.7 million within the business-type activities and \$15.7 million within the governmental activities. Of the total net position, \$7.1 million, or 6.2 percent represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$5.4 million which consists of a positive \$7.6 million in the business-type activities and a deficit of \$2.2 million in the governmental activities. The deficit unrestricted net position in the governmental activities is attributable to the unfunded liabilities and was reduced by \$4,718,595 in 2024. The deficit in unrestricted net position within the governmental activities began in 2018 when the net OPEB liability was added to the statement of net position with the implementation of GASB 75. The Township's government-wide financial statements now report the cost of retiree healthcare, as it is being earned by its employees.

Charter Township of Grand Blanc

Management's Discussion and Analysis

During the 2024 fiscal year, the governmental activities experienced an increase in total net position of \$6,122,174 as a result of increased revenues, positive investment returns, and a decrease in its unfunded liabilities. The business-type activities also experienced an increase in net position of \$658,484 which is attributable to an increase in the sale of water and sewage disposal charges, positive investment income, and capital contributions through tap-in fees and lines donated by developers during the year. An increase in the net OPEB asset of the business-type activities contributed to the increase in net position as well.

The following table shows the change in the net position for the governmental activities and the business-type activities during the current year:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
	(in thousands)		(in thousands)		(in thousands)	
Revenue						
Program revenue:						
Charges for service	\$ 4,077	\$ 3,560	\$ 19,603	\$ 19,124	\$ 23,680	\$ 22,684
Operating grants and contributions	930	1,473	-	-	930	1,473
Capital grants and contributions	1,385	2,829	376	796	1,761	3,625
General revenue:						
Property taxes	12,623	11,259	-	-	12,623	11,259
State-shared revenue	4,569	4,491	-	-	4,569	4,491
Unrestricted investment earnings	979	1,053	487	514	1,466	1,567
Miscellaneous	1,727	1,431	46	115	1,773	1,546
Total revenue	26,290	26,096	20,512	20,548	46,802	46,644
Expenses						
General government	3,662	2,598	-	-	3,662	2,598
Public safety	11,077	9,964	-	-	11,077	9,964
Public works	3,772	3,598	-	-	3,772	3,598
Community and economic development	5	236	-	-	5	236
Recreation and culture	1,249	1,326	-	-	1,249	1,326
Interest on long-term debt	403	304	-	-	403	304
Water and sewer	-	-	19,853	19,137	19,853	19,137
Total expenses	20,168	18,026	19,853	19,137	40,021	37,163
Increase in Net Position	6,122	8,070	659	1,411	6,781	9,481
Net Position - Beginning of year, as previously reported	9,859	1,789	97,083	95,672	106,942	97,461
Cumulative Effect of Change in Accounting Principle (Note 1)	(240)	-	(57)	-	(297)	-
Net Position - Beginning of year, as restated	9,619	-	97,027	-	106,646	-
Net Position - End of year	\$ 15,741	\$ 9,859	\$ 97,685	\$ 97,083	\$ 113,426	\$ 106,942

Governmental Activities

Revenue for the governmental activities totaled \$26.3 million, of which \$12.6 million, or approximately 48 percent, was in the form of property tax collections. The Charter Township levied a total of 7.2623 mills for fiscal year 2024 (levied in December 2023), distributed as follows - 3.7048 mills for the Charter Township's operation, 0.7 mil for the municipal campus plan, 1.5 mil for the Charter Township's police, 0.9757 mil for the fire

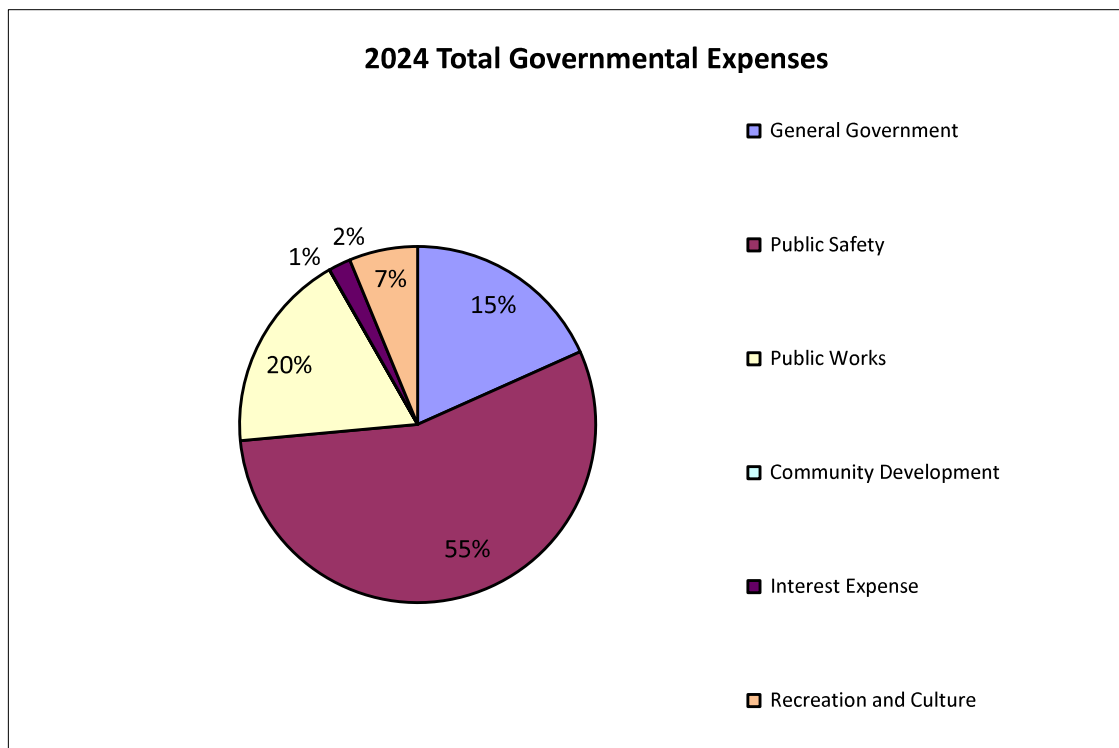
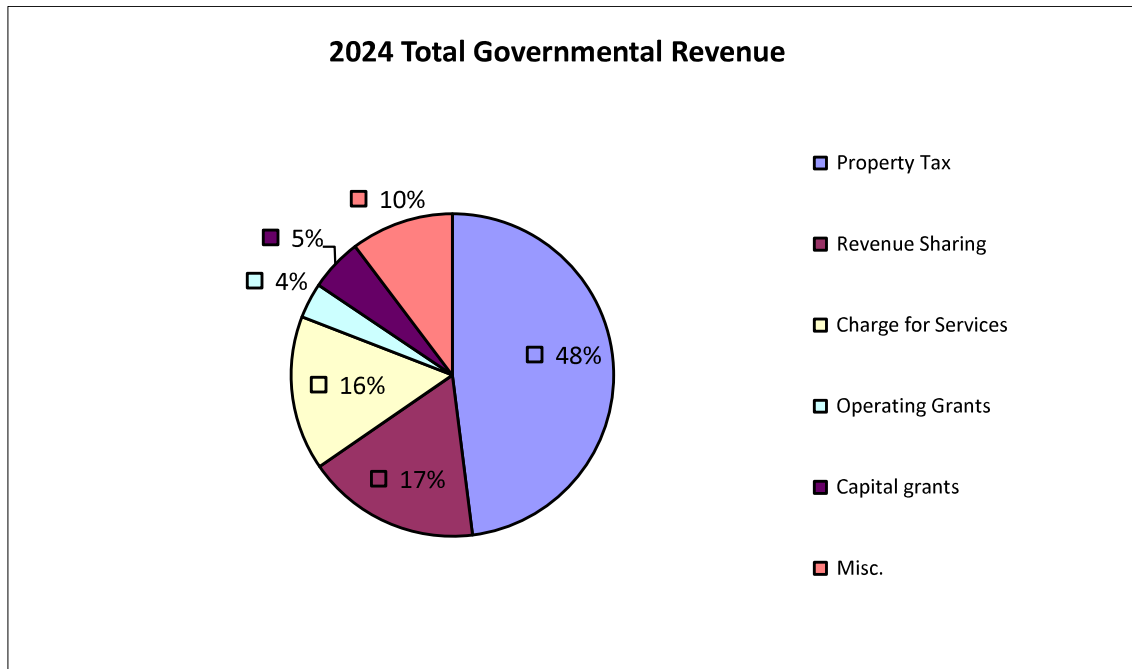
operations, 0.1409 mil for the Charter Township's mosquito control program, and 0.2409 mil for the Parks and Recreation program. Property taxes increased about \$1,365,000 as a result of approximately an eight percent increase in taxable property values, driven by increased local real estate values in addition to a one-half mil increase in the millage for police operations. Other key elements affecting the governmental activities are as follows:

- State revenue sharing payments increased about \$78,000 from last year. In 2022, there was a one-time census adjustment but it has now leveled off.
- The Building Fund recorded \$511,000 in charges for services and \$657,000 in licenses and permits which resulted in an increase to its fund balance of \$557,000.
- Investments generated \$979,245 across all governmental funds due to more favorable market conditions.
- American Recovery Plan Act (ARPA) revenue was recognized in the amount of \$580,000 in the Capital Projects Fund for design, engineering, and initial construction of the new Fire Department building. This revenue also contributed to the increase in capital grants.
- The Parks and Recreation Fund received a grant in the amount of \$100,000 from the County to assist with building repairs to the senior center.

The governmental activities expenses total \$20.2 million in 2024 which is approximately a 12 percent increase compared to 2023. Public safety experienced the largest increase of \$1.1 million, which was the result of filling vacant patrol officer positions, an additional contribution of \$1,000,000 to the defined benefit pension plan of the police department and a general increase of labor related expenditures. In addition, trash collection fees increased and several road projects were completed this year causing public works expenditures to rise. General government and recreation and culture expenditures increased slightly this year due to a general increase of labor related and other expenditures. In addition, as a result of the implementation of GASB 101, the beginning net position was restated resulting in a cumulative effect of a \$240,025 reduction to the net position. Overall, the net position of the governmental activities increased \$6,122,174 in 2024 to \$15,741,019 from \$9,858,870 in 2023.

Further, the Solid Waste Fund's change in fund balance was \$25,418 for 2024. This is attributable to positive investment income. The Capital Projects Fund's change in fund balance was an increase of \$2,599,615 for 2024. This is attributable to a transfer into the fund of \$1,000,000 from the General Fund for future capital purchases and a new debt issue for the construction of the Fire Department building.

The following pie charts offer a quick view of the revenue and expenditures of governmental activities as a percentage of the whole:



Business-type Activities

The Charter Township has one business-type activity, the Department of Public Works, which maintains the water and sewer systems. The Charter Township purchases water from Genesee County and the Charter Township's sewage is pumped to Genesee County treatment facilities. The water and sewer operations are primarily funded by user fees and charges for services. The revenue generated from charges for services of \$19,603,038 covered all the \$19,494,322 of water and sewer operating expenses.

The Charter Township's goal is to have the water and sewer operations be self-supporting. Any revenue in excess of expenses will be used to fund the projects in the five-year capital improvement plan. The net position for business-type activities at the end of 2024 reflects an increase of \$658,484. A change in accounting principle of (\$56,566) was recognized as a result of the implementation of GASB 101 changing the way compensated absences are recorded. As a result, the net position at the end of the year is \$97,685,243. Some key elements affecting the business-type activities include:

- The total assets of the business-type activities increased by approximately \$21 million primarily as a result of a bond issue for the construction of a new DPW facility. Capital assets (construction in process) increased and a restricted asset was added for the remainder of the bond proceeds to be spent in the following year.
- Subsequently, the total liabilities of the business-type activities also increased by approximately \$20 million as a result of increased accounts payable at the end of the year and the liability added for the bond issue, both related to the building construction project.
- There was a reduction in cash and investments which was primarily used to complete water and sewer main projects. As a result, the net investment in capital assets increased by about \$2 million from these projects.
- The net OPEB asset increased by \$257,250 as a result of favorable investment earning within the trust.
- Charges for services increased modestly by \$479,201 as a result of increased rates for both water and sewage charges. However, water sales (in terms of units) were down due to increased rainfall in the summer of 2024 and lessened need to water lawns.
- Investment income continued with positive results of \$486,985 due to favorable market conditions.
- Expenses increased by \$716,450 or 3.7 percent primarily due to the increased costs of goods and services.

Charter Township of Grand Blanc

Management's Discussion and Analysis

Capital Assets

The Charter Township has combined net capital assets of \$116,139,207. The following schedule provides a summary of the capital assets, net of accumulated depreciation, for 2024 and 2023. Numbers are in thousands.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 2,082	\$ 2,082	\$ 3,115	\$ 1,176	\$ 5,197	\$ 3,258
Construction in progress	1,908	488	8,237	5,240	10,145	5,728
Buildings and improvements	18,002	17,799	1,050	1,141	19,053	18,940
Furniture and equipment	1,075	762	335	328	1,409	1,090
Infrastructure	862	1,078	-	-	862	1,078
Water and sewer distribution systems	-	-	77,124	74,927	77,124	74,927
Right to use asset- Furniture and equipment	12	19	-	-	12	19
Vehicles	1,742	1,996	595	435	2,338	2,431
Total	<u>\$ 25,682</u>	<u>\$ 24,224</u>	<u>\$ 90,457</u>	<u>\$ 83,247</u>	<u>\$ 116,139</u>	<u>\$ 107,471</u>

The Charter Township's governmental activities invested approximately \$3,102,000 in 2024 for capital projects/purchases. The largest portion of this investment was the design, engineering, and initial construction phase of the new Fire station. Other governmental activities capital improvements included the addition of police vehicles and equipment including flock cameras placed throughout the Township, fire equipment, building improvements, software and computer equipment, an ADA compliant playscape at Bicentennial Park, as well as various equipment purchases and upgrades. The fund balance in the Capital Projects Fund of \$6,144,477 will be carried forward to the 2025 fiscal year to be used for road improvements, police and fire vehicles, the completion of the fire station and other projects as warranted. Prior to replacement, each capital asset is closely inspected to evaluate its remaining life and its need for replacement or improvement.

In the Department of Public Works proprietary fund, the Charter Township collected \$376,118 in capital contributions through tap-in fees, which will be used to fund the infrastructure projects currently under construction or planned in the near future, such as replacement of meters and lining of the sewer pipes as preventive maintenance, new lines being added to support new development, and the construction of the new DPW facility. In addition, an expansion of both the water and sewer lines into the southern end of the Township is underway to further development in that portion of the Township. Some of the capital improvements/purchases during 2024, within the Department of Public Works Fund, included nearly \$2.2 million of water and sewer lines to expand into the

southern end of the Township; \$2.3 million for engineering, design and the initial phase of construction on the new DPW facility; vehicle purchases of \$235,000; replacement meters totaling \$575,000; several valve, generator, and pump replacements throughout the system totaling over \$150,000; and other miscellaneous water and sewer system improvements. Additional information on the Charter Township's capital asset activity can be found in Note 4 to the financial statements.

Long-Term Debt

The Charter Township has a total of \$14,794,461 in long-term governmental debt and \$15,480,145 of long-term pension and OPEB liabilities, within its governmental activities, as of December 31, 2024. Of this total debt, \$4,299,710 of the governmental debt is related to the issuance of a 25-year general obligation limited tax capital improvement bond for construction of a new police station, which was refunded in 2015. The refunding of this bond is anticipated to save the Township \$1.5 million over the life of the bond. A new bond was issued in 2022 to fund the Baldwin Road reconstruction project with a remaining balance of \$3,990,000 and a bond was issued in 2024 to fund the construction of the new fire station in the amount of \$3,453,230. The Township also financed the purchase of cameras and tasers for the Police department with \$201,107 remaining on the debt at the end of the year. In addition, \$476,684 of all long-term debt is related to employee compensated absences and \$12,452 is for leases payable, and the remaining \$2,361,278 of the debt is related to special assessment road improvement projects. The Charter Township has a policy of assisting subdivisions in financing road improvements within the Charter Township that are completed by the Genesee County Road Commission. Typically, the Charter Township issues a special assessment bond and these obligations are then paid over a 10-year period by the homeowners that benefit from the road improvement.

The long-term business-type activity debt includes \$73,446 for compensated absences and no long-term OPEB or pension liabilities. In 2024, the Township issued debt for the construction of the new DPW building in the amount of \$15,761,700 along with a bond premium of \$1,098,188. In addition, an agreement was entered into with Genesee County to fund a portion of the Kearsley Creek interceptor project with the Township assuming \$1,183,104 in new debt.

The Charter Township's long-term debt, including its pension and OPEB liabilities, represents 42.6 percent of total net position of the governmental activities and business-type activities together, even though more than half (62.5%) the debt is attributable to the governmental activities. Additional information on the Charter Township's long-term debt activity can be found in Note 6 to the financial statements.

The Charter Township's Nonmajor Governmental Funds

In the Supplementary Information section of this report, there is a summary of four types of nonmajor governmental funds:

- **Special Revenue Funds** – These funds were established to meet specific requirements or needs that would allow the Charter Township to track specific revenue and expenditures. The Drug Forfeiture Fund, Law Enforcement Fund, Federal Equitable Sharing Fund, PEG (public, educational, and government) Channel Grant Fund, CDBG (Community Development Block Grant) Fund, Building Fund, Opioids Settlement Fund, Solid Waste Fund, and Parks and Recreation Fund are special revenue funds due to their source of revenue being derived from specific revenue sources. The Parks and Recreation Fund was established as a special revenue fund in 2020 to track revenue received from a dedicated millage to be used for capital improvements within Bicentennial Park and lease proceeds from a cell tower located on property. In addition to the capital improvements, the expenditures within this fund include park maintenance, programming activities and some of the funds are used for the maintenance and improvements of the Perry Homestead, a historical site with walking trails within the township.
- **Debt Service Funds** – Debt service funds account for resources accumulated for the payment of principal and interest on debt. The Master Campus Project Fund, receives a specific tax revenue determined by the board (currently 0.7 mills) to be used for debt service payments on the Master Campus Bond. The Development Debt Service Fund receives a contribution from the Downtown Development Authority which is used for debt service payments on the DDA Bond issued to fund a major road project.
- **Capital Projects Fund** – The Capital Projects Fund identifies specific capital projects and tracks the related expenditures. For this fund, the Charter Township board has identified specific tax revenue to be used for capital projects and improvements within the Charter Township. The Capital Projects Fund met the criteria to be a major fund for the first time in 2022.
- **Permanent Funds** – The Charter Township is responsible for three cemeteries - Oakwood Cemetery, Perry-McFarland Cemetery, and Maple Cemetery. These funds account for the investment revenue that is received on the principal balances, which is expendable for maintenance of the cemeteries.

Financial Analysis of Charter Township's Funds and Budgets

The following budget analysis comes from the data provided in the budgetary comparison schedules including the General Fund within the Required Supplementary Information section of this report. The total amount of revenue budgeted in the General Fund, including amendments for 2024, was \$21,662,607 with actual revenue recorded at \$21,548,501. This was a negative variance of \$114,106. The most significant area with a negative variance was state sources with a (\$102,687) variance due to actual revenue from state-shared revenues less than anticipated by \$93,428. Property taxes were under budget by \$96,912 due to some Michigan Tax Tribunal settlements where taxable values

were reduced and special assessments were under budget by \$90,218 as fewer than anticipated payoffs occurred. The most significant positive variance was in investment income which exceeded the budgeted revenue by \$131,320 due to higher than anticipated investment returns. Other areas with positive variances included local grants and contributions, fines and forfeitures, and miscellaneous income due to higher than anticipated revenue receipts in these areas.

There were no budget overruns during the year within the expenditures of the General Fund. The Charter Township's General Fund had budgeted expenditures of \$21,499,720 and actual expenditures amounting to \$19,717,544 with a positive variance of \$1,782,176. Public works experienced the largest positive variance with the budgeted expenditures of \$544,408 because of the delay in the completion of a special assessment road project. Public safety experienced a large positive variance of \$535,729 because of vacancies that remained unfilled during a portion of the year and healthcare costs did not rise as much as expected. The election cost center also had a positive variance of \$184,919 because of savings realized in combining precincts so less personnel and operating costs were expended. Debt service was under budget by \$112,433 since the interest costs were less than anticipated and the legal and attorney cost center was under budget by \$82,967 since fewer legal services were needed than anticipated and used in previous years. All other departments experienced minor variances between their actual and budgeted expenditures.

During the year, the General Fund budget was amended by a cumulative reduction of \$2,536,080. The most significant budget variances between the original and amended budget included: (1) an increase to budgeted investment income due to better than anticipated investment returns; (2) bond proceeds were reduced by \$3,565,000 and the related expenditures were also reduced by the same amount since the project was postponed until 2025; (3) grant revenue for a police OSHP grant was increased by \$105,000; (4) overtime in the police department was increased by \$100,000; (5) the transfer to the Capital Projects fund was increased by \$500,000 to \$1 million to accumulate funds for anticipated capital needs; (6) the additional contributions to OPEB and the police defined benefit plan were increased by \$214,529 and \$300,000, respectively; and (7) the use of fund balance was amended to include \$1,005,920 to cover the transfer to the Capital Projects fund and the increased contributions to the unfunded liabilities.

The net effect for 2024 shows an excess of revenue over expenditures (prior to other financing sources and uses) of \$1,830,567. After factoring in the net other financing uses of \$1,297,730, revenue exceeded expenditures and other financing uses by \$533,227 increasing the Charter Township's General Fund balance from \$5,375,102 to \$5,908,329. The actual result was better than anticipated, as the Board of Trustees included in the budget the use of \$1,005,920 of the fund balance primarily to be used to contribute additional funds towards capital projects and the unfunded liabilities for the pension and OPEB plans. However, since total expenditures were \$1,782,176 less than the budgeted

amount, the actual fund balance increased. The December 31, 2024, unassigned General Fund balance is \$3,968,435 or 18.4 percent of 2024 General Fund revenue, which exceeds the recommended amount of 12-15 percent in the Charter Township's fund balance policy for the General Fund.

Significant factors affecting the General Fund and its change in fund balance during the year included:

- Property taxes generated \$1,295,000 more than the previous year as a result of a growth of approximately 8 percent in taxable value across all property classes and a one-half mil increase to the police millage.
- Positive investment earnings averaging 5.7 percent annual return contributed \$526,470 in investment income.
- Minimal increases in healthcare costs during the year assisted in cost containment.
- Reimbursement of \$685,000 expended on a special assessment road project in the previous year, was received through a new special assessment debt issue, which helped to replenish reserves.

Current Economic Conditions

Property taxes, the primary funding source of the General Fund, increased approximately 11.8 percent in 2024 as compared to 2023. This was as a result of a one-half mil increase in the Police millage which generated approximately \$760,000 and the remaining \$535,000 was a result of increased property values. Property values are projected to increase modestly in 2025 and along with new development in the Township, property tax revenue is expected to increase as well.

Because of the State of Michigan's economic conditions, state-shared revenue, the second largest source of revenue which represents over 20 percent of the revenue in the General Fund, continues to be a concern in the preparation of the Charter Township's budget. Since 2002, the Charter Township and other Michigan communities have experienced a significant reduction in state-shared revenue. After modest increases for two years, the Township once again experienced a decrease in state revenue sharing for both 2023 and 2024. After many years of either decline or stagnancy, state-shared revenue remains low relative to historic norms experienced prior to 2002 and it continues to be an area of concern given the recent economic conditions as the State of Michigan works on its economic recovery plan.

Another issue of concern to the Charter Township is the unfunded liabilities within its defined benefit retirement plan of approximately \$11.9 million as of December 31, 2023, the date of its most recent actuarial report. The funded ratio of the plan is 69 percent. In addition, the retiree healthcare plan has an unfunded liability of approximately \$53,000

as of December 31, 2024. While this plan is 99.8% funded, the governmental activities have an OPEB liability of \$3.6 million. The high funding level is attributable to the OPEB asset in the business-type activities of \$3.6 million. Just six years earlier, the retiree healthcare plan had an unfunded liability of \$33.3 million and a funding level of 24 percent. The Township was able to substantially reduce its unfunded liability by making additional contributions, changing its investment strategy and engaging the services of a different healthcare provider for post-65 retirees. However, the Township is cautiously optimistic that the funding level will remain near or fully funded given the anticipated increase in healthcare rates and the uncertainty of returns on its investments. In 2024, the Charter Township contributed the required annual contribution of \$1,289,144 and an additional prefunded contribution of \$1,000,000 towards its pension liability. The Charter Township also made payments for postemployment health benefit premiums of \$743,458, plus prefunded contributions of \$750,000. The Township has also addressed its unfunded liability within its retiree healthcare plan by requiring new retirees to contribute towards the premium of their individual healthcare plans. In addition, retiree healthcare is no longer afforded to new employees of the Township upon retirement.

In light of the economic uncertainty throughout the nation, a slowdown in residential building permits, healthcare cost increases, the demand for additional services, and difficult economic conditions for the state of Michigan and the recent effects of the coronavirus pandemic throughout the country, the Charter Township was able to maintain or exceed the requirements for its fund balance as specified in its policy. In 2024, the Township was able to make an additional contribution of \$1,750,000 towards its unfunded liabilities and another \$1 million to its capital projects fund, and still experienced an increase to the fund balance in the General Fund of \$533,227. The fund balance at December 31, 2024 stood at \$5,908,329, which is a 9.9 percent increase since the beginning of the year. It was the intention of management to use some of the fund balance which exceeded its mandated reserves to reduce its unfunded liabilities. This is indicative of the strong financial management that has been exercised by the Charter Township over the last several years. As a result, the Charter Township has continued to maintain its strong financial base which will allow for continued investment in the community to improve the quality of life for all residents and businesses of the Charter Township.

Contacting the Charter Township's Financial Management

This financial report is designed to provide our residents, taxpayers, customers, investors, and creditors with a general overview of the Charter Township's finances and to show the Charter Township's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Finance Director at the Charter Township of Grand Blanc, 5371 South Saginaw Street, Grand Blanc, Michigan 48507, or visit our website at www.twp.grand-blanc.mi.us.

Charter Township of Grand Blanc

Statement of Net Position

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
Assets				
Cash and cash equivalents (Note 2)	\$ 2,898,720	\$ 1,434,678	\$ 4,333,398	\$ 994,612
Investments (Note 2)	15,923,954	5,396,219	21,320,173	-
Receivables:				
Property taxes	10,819,912	-	10,819,912	463,352
Special assessments	3,910,981	9,244	3,920,225	-
Customers	-	4,938,565	4,938,565	-
Accrued interest and other	113,655	78,669	192,324	-
Leases receivable	1,221,395	-	1,221,395	-
Other receivables	338,801	1,025,154	1,363,955	-
Due from other governments	1,125,184	-	1,125,184	-
Due from primary government (Note 5)	-	-	-	248,693
Internal balances	(13,939)	13,939	-	-
Prepays and other assets	420,388	153,886	574,274	736
Restricted assets	3,545,156	14,870,663	18,415,819	-
Net OPEB asset (Note 11)	-	3,555,665	3,555,665	-
Capital assets: (Note 4)				
Assets not subject to depreciation	3,989,391	11,352,395	15,341,786	-
Assets subject to depreciation	21,692,646	79,104,775	100,797,421	-
Total assets	65,986,244	121,933,852	187,920,096	1,707,393
Deferred Outflows of Resources				
Deferred pension costs (Note 9)	5,704,540	-	5,704,540	-
Deferred OPEB costs (Note 11)	3,502,220	863,739	4,365,959	-
Total deferred outflows of resources	9,206,760	863,739	10,070,499	-
Liabilities				
Accounts payable	1,268,131	3,840,422	5,108,553	209,610
Due to other governmental units	-	347,916	347,916	-
Due to component units (Note 5)	248,693	-	248,693	-
Refundable deposits, bonds, etc.	256,092	-	256,092	-
Accrued liabilities and other	422,307	149,688	571,995	-
Unearned revenue	724,854	-	724,854	-
Noncurrent liabilities:				
Due within one year: (Note 6)				
Payable from restricted assets - Accounts payable	277,171	807,605	1,084,776	-
Compensated absences	215,916	29,522	245,438	-
Current portion of long-term debt	1,125,810	-	1,125,810	-
Due in more than one year:				
Compensated absences	260,768	43,924	304,692	-
Net pension liability (Note 9)	11,871,373	-	11,871,373	-
Net OPEB liability (Note 11)	3,608,772	-	3,608,772	-
Long-term debt (Note 6)	13,191,967	18,042,992	31,234,959	-
Total liabilities	33,471,854	23,262,069	56,733,923	209,610
Deferred Inflows of Resources				
Property taxes levied for the following year	13,367,624	-	13,367,624	634,306
Other resources received before the period resources may be used	2,022,928	-	2,022,928	-
Deferred pension cost reductions (Note 9)	444,768	-	444,768	-
Deferred OPEB cost reductions (Note 11)	9,030,722	1,850,279	10,881,001	-
Deferred inflows from leases	1,114,089	-	1,114,089	-
Total deferred inflows of resources	25,980,131	1,850,279	27,830,410	634,306

Charter Township of Grand Blanc

Statement of Net Position (Continued)

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
Net Position				
Net investment in capital assets	\$ 14,421,418	\$ 86,477,236	\$ 100,898,654	\$ -
Restricted:				
Mosquito spraying	167,434	-	167,434	-
Solid waste	37,744	-	37,744	-
Drug forfeiture and federal equitable sharing	189,027	-	189,027	-
Law enforcement	5,158	-	5,158	-
PEG Channel	169,337	-	169,337	-
Construction code	1,789,606	-	1,789,606	-
Unexpendable cemetery endowment	201,748	-	201,748	-
Expendable cemetery fund	317,434	-	317,434	-
Tree replacement	29,002	-	29,002	-
Parks and recreation	504,385	-	504,385	-
Opioids settlement	126,392	-	126,392	-
Other postemployment benefits	-	3,555,665	3,555,665	-
Unrestricted	(2,217,666)	7,652,342	5,434,676	863,477
Total net position	\$ 15,741,019	\$ 97,685,243	\$ 113,426,262	\$ 863,477

Charter Township of Grand Blanc

	Program Revenue			
	Charges for	Operating	Capital Grants	
Expenses	Services	Grants and Contributions	and Contributions	
Functions/Programs				
Primary government:				
Governmental activities:				
General government	\$ 3,661,738	\$ 24,569	\$ 264,767	
Public safety	11,076,751	1,396,577	345,594	
Public works	3,772,184	2,329,957	-	
Community and economic development	4,843	-	4,843	
Recreation and culture	1,249,058	325,869	314,640	
Interest on long-term debt	403,075	-	-	
Total governmental activities	20,167,649	4,076,972	929,844	
Business-type activities - Department of Public Works	19,853,472	19,603,038	-	
Total primary government	<u>\$ 40,021,121</u>	<u>\$ 23,680,010</u>	<u>\$ 929,844</u>	
Component units - Downtown Development Authority	<u>\$ 467,959</u>	<u>\$ -</u>	<u>\$ -</u>	
General revenue:				
Property taxes				
Unrestricted state-shared revenue				
Unrestricted investment income				
Cable franchise fees				
Gain on sale of capital assets				
Other miscellaneous income				
Total general revenue				
Change in Net Position				
Net Position - Beginning of year, as previously reported				
Cumulative Effect of Change in Accounting Principle (Note 1)				
Net Position - Beginning of year, as restated				
Net Position - End of year				

Statement of Activities

Year Ended December 31, 2024

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Downtown Development Authority
\$ (3,372,402)	\$ -	\$ (3,372,402)	\$ -
(8,754,451)	-	(8,754,451)	-
(637,463)	-	(637,463)	-
-	-	-	-
(608,549)	-	(608,549)	-
(403,075)	-	(403,075)	-
(13,775,940)	-	(13,775,940)	-
-	125,684	125,684	-
(13,775,940)	125,684	(13,650,256)	-
-	-	-	(467,959)
12,622,843	-	12,622,843	674,692
4,568,895	-	4,568,895	-
979,245	486,985	1,466,230	-
474,749	-	474,749	-
12,114	45,815	57,929	-
1,240,268	-	1,240,268	-
19,898,114	532,800	20,430,914	674,692
6,122,174	658,484	6,780,658	206,733
9,858,870	97,083,325	106,942,195	656,744
(240,025)	(56,566)	(296,591)	-
9,618,845	97,026,759	106,645,604	656,744
\$ 15,741,019	\$ 97,685,243	\$ 113,426,262	\$ 863,477

Charter Township of Grand Blanc

Governmental Funds Balance Sheet

December 31, 2024

	General Fund	Solid Waste Fund	Capital Projects Fund	Nonmajor Funds	Total
Assets					
Cash and cash equivalents (Note 2)	\$ 2,200,637	\$ 290,879	\$ 132,756	\$ 274,448	\$ 2,898,720
Investments (Note 2)	6,306,946	156,058	3,379,466	6,081,484	15,923,954
Receivables:					
Property taxes	10,481,038	-	-	338,874	10,819,912
Special assessments	2,302,549	1,608,432	-	-	3,910,981
Accrued interest and other	63,196	5,303	11,783	33,373	113,655
Leases receivable	471,918	-	-	749,477	1,221,395
Other receivables	181,853	-	-	156,948	338,801
Due from other governments	940,424	-	48,874	135,886	1,125,184
Due from other funds (Note 5)	32,005	-	1,834	152,522	186,361
Prepays and other assets	298,797	-	104,141	17,450	420,388
Restricted assets	-	-	3,545,156	-	3,545,156
Total assets	\$ 23,279,363	\$ 2,060,672	\$ 7,224,010	\$ 7,940,462	\$ 40,504,507
Liabilities					
Accounts payable	\$ 689,515	\$ -	\$ 483,371	\$ 95,245	\$ 1,268,131
Due to component units (Note 5)	-	-	248,693	-	248,693
Due to other funds (Note 5)	151,834	-	37,127	11,339	200,300
Refundable deposits, bonds, etc.	-	-	-	256,092	256,092
Accrued liabilities and other	253,622	-	33,171	32,786	319,579
Unearned revenue	724,854	-	-	-	724,854
Payable from restricted assets	-	-	277,171	-	277,171
Total liabilities	1,819,825	-	1,079,533	395,462	3,294,820
Deferred Inflows of Resources					
Unavailable revenue	2,167,651	-	-	99,014	2,266,665
Property taxes levied for the following year	12,946,654	-	-	420,970	13,367,624
Other resources received before the period resources may be used	-	2,022,928	-	-	2,022,928
Deferred inflows from leases	428,819	-	-	685,270	1,114,089
Total deferred inflows of resources	15,543,124	2,022,928	-	1,205,254	18,771,306

Charter Township of Grand Blanc

Governmental Funds Balance Sheet (Continued)

December 31, 2024

	General Fund	Solid Waste Fund	Capital Projects Fund	Nonmajor Funds	Total
Fund Balances					
Nonspendable:					
Prepays	\$ 250,596	\$ -	\$ 104,141	\$ 17,450	\$ 372,187
Cemetery endowment	-	-	-	201,748	201,748
Restricted:					
Public safety	-	-	-	193,238	193,238
Opioids settlement	-	-	-	32,696	32,696
Capital projects	-	-	3,267,985	-	3,267,985
Solid waste	-	37,744	-	-	37,744
Mosquito spraying	167,434	-	-	-	167,434
PEG Channel	-	-	-	165,049	165,049
Cemetery	-	-	-	317,434	317,434
Tree replacement	29,002	-	-	-	29,002
Police LESO	947	-	-	-	947
Parks and recreation	-	-	-	499,067	499,067
Construction code	-	-	-	1,782,291	1,782,291
Committed - Bicentennial Park improvements	-	-	-	6,267	6,267
Assigned:					
Capital projects	500,000	-	2,772,351	-	3,272,351
Debt service	-	-	-	3,124,506	3,124,506
Retirement benefits	1,000,000	-	-	-	1,000,000
Unassigned	3,968,435	-	-	-	3,968,435
Total fund balances	5,916,414	37,744	6,144,477	6,339,746	18,438,381
Total liabilities, deferred inflows of resources, and fund balances	\$ 23,279,363	\$ 2,060,672	\$ 7,224,010	\$ 7,940,462	\$ 40,504,507

Charter Township of Grand Blanc

Governmental Funds Reconciliation of the Balance Sheet to the Statement of Net Position

December 31, 2024

Fund Balances Reported in Governmental Funds	\$ 18,438,381
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds	25,682,037
Special assessments receivable are expected to be collected in future years and are not available to pay for current year expenditures	2,094,834
Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds	171,831
Deferred outflows of resources related to pension and OPEB are reported in the government-wide statements but not in the governmental funds	9,206,760
Deferred inflows of resources related to pension and OPEB are reported in the government-wide statements but not in the governmental funds	(9,475,490)
Bonds payable and lease liabilities are not due and payable in the current period and are not reported in the funds	(14,317,777)
Accrued interest is not due and payable in the current period and is not reported in the funds	(102,728)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities:	
Employee compensated absences	(476,684)
Pension benefits	(11,871,373)
Retiree health care benefits	(3,608,772)
Net Position of Governmental Activities	<u><u>\$ 15,741,019</u></u>

Charter Township of Grand Blanc

Governmental Funds

Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended December 31, 2024

	General Fund	Solid Waste Fund	Capital Projects Fund	Nonmajor Funds	Total
Revenue					
Property taxes	\$ 12,191,468	\$ -	\$ -	\$ 391,297	\$ 12,582,765
Special assessments	699,920	-	-	-	699,920
Intergovernmental:					
Federal sources	-	-	629,003	104,843	733,846
State sources	4,870,956	-	21,943	15,737	4,908,636
Local grants and contributions	222,165	-	-	262,679	484,844
Charges for services	-	1,991,754	-	836,441	2,828,195
Fines and forfeitures	195,208	-	-	-	195,208
Licenses and permits	57,994	-	-	657,233	715,227
Investment income	526,596	45,484	143,948	263,217	979,245
Other revenue:					
Local donations	23,894	-	-	236,164	260,058
Other miscellaneous income	2,307,709	-	-	236,644	2,544,353
Cable franchise fees	474,749	-	-	-	474,749
Total revenue	21,570,659	2,037,238	794,894	3,004,255	27,407,046
Expenditures					
Current services:					
General government	5,330,101	-	27,129	16,262	5,373,492
Public safety	12,481,299	-	28,566	863,078	13,372,943
Public works	1,596,934	2,011,820	226,065	-	3,834,819
Community and economic development	-	-	-	4,843	4,843
Recreation and culture	8,127	-	-	1,265,464	1,273,591
Capital outlay	-	-	2,393,176	694,764	3,087,940
Debt service	323,505	-	128,671	942,654	1,394,830
Total expenditures	19,739,966	2,011,820	2,803,607	3,787,065	28,342,458
Excess of Revenue Over (Under) Expenditures	1,830,693	25,418	(2,008,713)	(782,810)	(935,412)
Other Financing Sources (Uses)					
Transfers in	-	-	1,000,000	1,321,728	2,321,728
Transfers out	(2,321,728)	-	-	-	(2,321,728)
New debt issued	945,000	-	3,381,547	-	4,326,547
Debt premium	72,563	-	226,781	-	299,344
Proceeds from sale of capital assets	6,435	-	-	5,679	12,114
Total other financing (uses) sources	(1,297,730)	-	4,608,328	1,327,407	4,638,005
Net Change in Fund Balances	532,963	25,418	2,599,615	544,597	3,702,593
Fund Balances - Beginning of year	5,383,451	12,326	3,544,862	5,795,149	14,735,788
Fund Balances - End of year	\$ 5,916,414	\$ 37,744	\$ 6,144,477	\$ 6,339,746	\$ 18,438,381

Charter Township of Grand Blanc

Governmental Funds Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances to the Statement of Activities

Year Ended December 31, 2024

Net Change in Fund Balances Reported in Governmental Funds	\$ 3,702,593
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, these costs are allocated over their estimated useful lives as depreciation:	
Capital outlay	3,108,881
Net book value of assets disposed of	(9,485)
Depreciation expense	(1,635,034)
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available	461,181
Issuing debt provides current financial resources to governmental funds but increases long-term liabilities in the statement of net position	(4,625,891)
Repayment of bond and lease principal is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	1,012,536
Accrued interest expense is recorded as an expense in the statement of activities but not in the governmental funds	(20,232)
Change in accumulated employee sick and vacation pay and other similar expenses reported in the statement of activities do not require the use of current resources and, therefore, are not reported in the fund statements until they come due for payment	(37,978)
Change in the net OPEB liability and deferred items related to OPEB are recorded when incurred in the statement of activities	4,449,420
Change in the net pension liability and deferred items related to pension are recorded when incurred in the statement of activities	(283,817)
Change in Net Position of Governmental Activities	<u><u>\$ 6,122,174</u></u>

Charter Township of Grand Blanc

Proprietary Fund Department of Public Works Statement of Net Position

December 31, 2024

Assets

Current assets:	
Cash and cash equivalents (Note 2)	\$ 1,434,678
Investments (Note 2)	5,396,219
Receivables:	
Customers	4,938,565
Accrued interest and other	78,669
Other receivables	1,025,154
Due from other funds (Note 5)	13,939
Prepays and other assets	153,886
Total current assets	13,041,110
Noncurrent assets:	
Restricted assets	14,870,663
Tap-in assessments receivable	9,244
Net OPEB asset (Note 11)	3,555,665
Capital assets: (Note 4)	
Assets not subject to depreciation	11,352,395
Assets subject to depreciation	79,104,775
Total noncurrent assets	108,892,742
Total assets	121,933,852

Deferred Outflows of Resources - Deferred OPEB costs (Note 11) 863,739

Liabilities

Current liabilities:	
Accounts payable	3,840,422
Due to other governmental units	347,916
Accrued liabilities and other	149,688
Compensated absences (Note 6)	29,522
Total current liabilities	4,367,548
Noncurrent liabilities:	
Payable from restricted assets	807,605
Compensated absences (Note 6)	43,924
Long-term debt (Note 6)	18,042,992
Total noncurrent liabilities	18,894,521
Total liabilities	23,262,069

Deferred Inflows of Resources - Deferred OPEB cost reductions (Note 11) 1,850,279

Net Position

Net investment in capital assets	86,477,236
Restricted - Other postemployment benefits	3,555,665
Unrestricted	7,652,342
Total net position	\$ 97,685,243

Charter Township of Grand Blanc

Proprietary Fund Department of Public Works Statement of Revenue, Expenses, and Changes in Net Position

Years Ended December 31, 2024 and 2023

	2024	2023
Operating Revenue		
Sale of water	\$ 10,052,307	\$ 9,721,866
Sewage disposal charges	9,113,476	8,799,444
Water meters	48,407	70,261
Penalties and other charges for services	388,848	532,266
Total operating revenue	19,603,038	19,123,837
Operating Expenses		
Cost of water	8,791,368	8,624,304
Cost of sewage treatment	6,138,439	6,180,463
Billing and administrative costs	2,142,722	1,956,303
Depreciation	2,421,793	2,375,946
Total operating expenses	19,494,322	19,137,016
Operating Income (Loss)	108,716	(13,179)
Nonoperating Revenue (Expense)		
Investment income	486,985	513,993
Interest expense	(90,508)	-
Bond issuance costs	(268,642)	-
Gain on sale of assets	45,815	115,053
Total nonoperating revenue	173,650	629,046
Income - Before capital contributions	282,366	615,867
Capital Contributions - Water and sewer tap-in fees	376,118	795,527
Change in Net Position	658,484	1,411,394
Net Position - Beginning of year, as previously reported	97,083,325	95,671,931
Cumulative Effect of Change in Accounting Principle (Note 1)	(56,566)	-
Net Position - Beginning of year, as restated	97,026,759	95,671,931
Net Position - End of year	\$ 97,685,243	\$ 97,083,325

Charter Township of Grand Blanc

Proprietary Fund Department of Public Works Statement of Cash Flows

Year Ended December 31, 2024

Cash Flows from Operating Activities

Receipts from customers	\$ 18,774,582
Payments to suppliers	(14,025,600)
Payments to employees	(1,881,293)

Net cash and cash equivalents provided by operating activities 2,867,689

Cash Flows Provided by Noncapital Financing Activities - Repayments of loans made to other funds

1,831

Cash Flows from Capital and Related Financing Activities

Issuance of bonds	16,868,926
Capital charge collections	376,118
Special assessment collections	2,245
Proceeds from sale of capital assets	45,815
Purchase of capital assets	(7,649,983)
Interest paid on capital debt	(90,508)
Bond issuance costs	(268,647)

Net cash and cash equivalents provided by capital and related financing activities 9,283,966

Cash Flows from Investing Activities

Interest received on investments	469,780
Purchase of investment securities	(12,272,302)

Net cash and cash equivalents used in investing activities (11,802,522)

Net Increase in Cash and Cash Equivalents

350,964

Cash and Cash Equivalents - Beginning of year

1,083,714

Cash and Cash Equivalents - End of year

\$ 1,434,678

Reconciliation of Operating Income to Net Cash from Operating Activities

Operating income	\$ 108,716
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	2,421,793
Changes in assets and liabilities:	
Receivables	(828,456)
Prepaid and other assets	(100,656)
Accrued and other liabilities	118,473
Accounts payable	2,089,010
Net change in OPEB activity	(941,191)

Total adjustments 2,758,973

Net cash and cash equivalents provided by operating activities \$ 2,867,689

Noncash Capital and Related Financing Activities - The Charter Township recorded \$1,183,104 of capital assets and debt related to a project being administered by the Genesee County Drain Commission's Water & Waste Services Division.

Charter Township of Grand Blanc

Fiduciary Funds Statement of Fiduciary Net Position

December 31, 2024

	Other Postemployment Benefits Trust Fund	<u>Custodial Fund</u> Tax Collection Fund
Assets		
Cash and cash equivalents	\$ -	\$ 2,725,565
Interest in pooled investments	30,172,861	-
Receivables - Property taxes	-	14,853,120
Total assets	30,172,861	17,578,685
Liabilities - Undistributed tax collections and other	-	2,725,565
Deferred Inflows of Resources - Property taxes levied for the following year	-	14,853,120
Net Position - Restricted - Postemployment benefits other than pension	<u><u>\$ 30,172,861</u></u>	<u><u>\$ -</u></u>

Charter Township of Grand Blanc

Fiduciary Funds Statement of Changes in Fiduciary Net Position

Year Ended December 31, 2024

	Other Postemployment Benefits Trust Fund	<u>Custodial Fund</u> Tax Collection Fund
Additions		
Investment income (loss):		
Net increase in fair value of investments	\$ 2,102,778	\$ -
Investment costs	(60,698)	-
Net investment income	2,042,080	-
Contributions - Employer contributions	1,493,458	-
Property tax collections	-	61,965,417
Total additions	3,535,538	61,965,417
Deductions		
Benefit payments	743,458	-
Tax distributions to other governments	-	61,965,417
Total deductions	743,458	61,965,417
Net Increase in Fiduciary Net Position	2,792,080	-
Net Position - Beginning of year	27,380,781	-
Net Position - End of year	<u><u>\$ 30,172,861</u></u>	<u><u>\$ -</u></u>

December 31, 2024

Note 1 - Significant Accounting Policies

Accounting and Reporting Principles

The Charter Township of Grand Blanc (the "Charter Township") follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board (GASB).

Reporting Entity

The Charter Township is governed by an elected seven-member board of trustees. The accompanying financial statements present the Charter Township of Grand Blanc. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Charter Township.

Discretely Presented Component Units

Downtown Development Authority

The Downtown Development Authority (the "Authority") was created to correct and prevent deterioration in the downtown district, encourage historical preservation, and promote economic growth within the downtown district. The Authority's governing body, which consists of nine individuals, is selected by the Charter Township's board. In addition, the Authority's budget is subject to approval by the Charter Township's board. The Authority does not separately issue financial statements.

Fiduciary Component Unit

The retiree health care plan is governed by the township board. Although the retiree health care plan is legally separate from the Charter Township, it is reported as a fiduciary component unit because the township board serves as the board for the plan and the plan imposes a financial burden on the Charter Township.

Fund Accounting

The Charter Township accounts for its various activities in several different funds in order to demonstrate accountability for how we have spent certain resources; separate funds allow us to show the particular expenditures for which specific revenue was used. The various funds are aggregated into three broad fund types:

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. This includes the General Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The Charter Township reports the following funds as major governmental funds:

- The General Fund is the Charter Township's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.
- The Solid Waste Fund is used to account for the operations of a residential and commercial rubbish collection and disposal system, primarily transportation to a privately owned and operated landfill.
- The Capital Projects Fund is used to account for earmarked revenue set aside for public improvements of a major nature. Revenue sources include transfers from the General Fund and proceeds from debt.

December 31, 2024

Note 1 - Significant Accounting Policies (Continued)

Proprietary Funds

Proprietary funds include enterprise funds, which provide goods or services to users in exchange for charges or fees. The Charter Township reports the following fund as a major enterprise fund:

- Department of Public Works Fund - The Department of Public Works Fund (the "DPW Fund") is used to account for the results of operations that provide water and sewer services to residents and businesses, financed primarily by a user charge for the provision of those services.

Fiduciary Funds

Fiduciary funds include amounts held in a fiduciary capacity for others. These amounts will not be used to operate our government's programs. Activities that are reported as fiduciary include the following:

- The Other Postemployment Benefits Trust Fund accumulates resources in a trust for future retiree health care payments to retirees.
- The Tax Collection Fund collects taxes on behalf of all the taxing authorities (state, county, school district, and the various smaller authorities).

Interfund Activity

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the government has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree health care-related costs or sick and vacation pay) are not expended until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

December 31, 2024**Note 1 - Significant Accounting Policies (Continued)**

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Charter Township considers amounts collected within 60 days of year end to be available for recognition. The following major revenue sources meet the availability criterion: state-shared revenue and interest associated with the current fiscal period. Conversely, special assessments and federal grant reimbursements will be collected after the period of availability; receivables have been recorded for these, along with a deferred inflow.

Proprietary funds and fiduciary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. 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. The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. Property taxes are recognized as revenue 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. The statements also present a schedule reconciling these amounts to the modified accrual-based presentation found in the fund-based statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Taxes and other items not properly included among program revenue are reported instead as general revenue.

For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the Charter Township's water and sewer functions and various other functions of the Charter Township. Eliminations of these charges would distort the direct costs and program revenue reported for the various functions concerned.

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.

Specific Balances and Transactions**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired.

Investments

Investments are reported at fair value or estimated fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates.

Note 1 - Significant Accounting Policies (Continued)

Receivables and Payables

In general, outstanding balances between funds are reported as due to/from other funds. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as advances to/from other funds. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

Prepaid Items

Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Unspent bond proceeds of the Capital Projects Fund and the DPW Fund are required to be set aside for construction. These amounts have been classified as restricted assets.

Capital Assets

Capital assets, which include property, plant, equipment, and intangible assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Charter Township as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

Infrastructure, intangibles, buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

Capital Asset Class	Depreciable Life - Years
Buildings and improvements	10-50
Water and sewer distribution systems	20-99
Vehicles	3-10
Furniture and equipment	3-20

Long-term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type statement of net position. Bond premiums and discounts are deferred and amortized over life of the bond using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the fund financial statements, governmental fund types recognize bond issuances as other financing sources, as well as bond premiums and discounts. The General Fund and debt service funds are generally used to liquidate governmental long-term debt.

Unearned Revenue

The Charter Township reports unearned revenue in connection with resources that have been received through nonexchange transactions but for which the Charter Township has not yet met all eligibility requirements.

Note 1 - Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

The Charter Township reports the following deferred outflows of resources and deferred inflows of resources:

Description	Inflows	Outflows
Unavailable revenue (those not collected within the period of availability)		
- Reported only at the modified accrual level	✓	
Deferred pension costs (or cost reductions)	✓	✓
Deferred OPEB costs (or cost reductions)	✓	✓
Property taxes levied for the following year and other resources received before the period resources may be used	✓	
Deferred inflows for leases	✓	

Net Position Flow Assumption

Sometimes the Charter Township 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 and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Charter Township's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, 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 consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, 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.

The transfer from the General Fund to the Building Fund is related to specific expenses incurred during the year that the Charter Township does not believe should be paid with restricted inflows; therefore, there is no residual fund balance from the transfer.

Fund Balance Policies

Fund Equity - In the fund financial statements, governmental funds report the following components of fund balance:

- *Nonspendable* - Amounts that are not in spendable form or are legally or contractually required to be maintained intact

Note 1 - Significant Accounting Policies (Continued)

- *Restricted* - Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose
- *Committed* - Amounts that have been formally set aside by the board for use for specific purposes. Commitments are made and can be rescinded only via resolution of the board of trustees.
- *Assigned* - Intent to spend resources on specific purposes by the governing body or the finance director in conjunction with the Charter Township's superintendent, who is authorized by resolution approved by the governing body to make assignments
- *Unassigned* - Amounts that do not fall into any other category above. This is the residual classification for amounts in the General Fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any, and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

Property Tax Revenue

Property taxes that are levied become a lien on each December 1 on the taxable valuation of property as of the preceding December 31. Taxes are considered delinquent on March 1 of the following year, at which time penalties and interest are assessed. The following is a breakdown of tax levies reported in the General Fund and Parks and Recreation Fund:

Purpose	Millage Rate	Approximate Revenue
Operating millage	3.7048 \$	6,194,000
Master campus project	0.7000	1,170,000
Police millage	1.5000	2,508,000
Fire millage	0.9757	1,631,000
Mosquito millage	0.1409	236,000
Parks and recreation	0.2409	403,000
Act 198/255 taxes and administration fees		801,000
Total		\$ 12,943,000

A mill equals \$1 of tax per thousand dollars of property valuation (taxable valuation). The Charter Township's total taxable valuation for 2023 was approximately \$1,676,954,000, a portion of which is captured and remitted to the Downtown Development Authority.

To date, the mosquito and parks and recreation millages raised \$167,434 and \$499,067, respectively, more revenue than expenditures. As a result, \$167,434 and \$499,067 of the fund balance was restricted in the General Fund and Parks and Recreation Fund, respectively, as of December 31, 2024.

December 31, 2024**Note 1 - Significant Accounting Policies (Continued)****Pension**

The Charter Township offers a defined benefit pension plan to its public safety employees through the Municipal Employees' Retirement System of Michigan (MERS). The Charter Township records a net pension liability for the difference between the total pension liability calculated by the actuary and the pension plan's fiduciary net position. For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Charter Township's pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension 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. The General Fund will be used to liquidate the net pension liability.

Other Postemployment Benefit Costs

The Charter Township offers retiree health care benefits to retirees. The Charter Township records a net OPEB liability for the difference between the total OPEB liability calculated by the actuary and the OPEB plan's fiduciary net position. For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The fund to which the employee is assigned (generally, the General Fund or Department of Public Works Fund) will be used to liquidate the liability.

Compensated Absences (Vacation and Sick Leave)

It is the Charter Township's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. The compensated absence liabilities are reported in the government-wide and proprietary fund financial statements. A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue 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 revenue of proprietary funds is charges to customers for sales or services. Operating expenses for these funds include the cost of sales or services and administrative expenses and may include depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Leases

The Charter Township is a lessee for copiers. The Charter Township recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the governmental activities column in the government-wide financial statements. The Charter Township recognizes lease assets and liabilities with an initial value of \$10,000 or more.

December 31, 2024

Note 1 - Significant Accounting Policies (Continued)

At the commencement of a lease, the Charter Township initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Charter Township determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Charter Township uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Charter Township generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Charter Township is reasonably certain to exercise.

The Charter Township monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The Charter Township is a lessor for noncancelable leases of cell tower space. The Charter Township recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of a lease, the Charter Township initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Charter Township determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The Charter Township uses the actual rate charged to lessees as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Charter Township monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Summarized Comparative Information

The basic financial statements include summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Charter Township's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Note 1 - Significant Accounting Policies (Continued)

Adoption of New Accounting Pronouncement

During the current year, the Charter Township adopted GASB Statement No. 101, *Compensated Absences*. As a result, the liability for compensated absences in the statement of net position of the governmental activities and business-type activities has been calculated to comply with this new pronouncement. The governmental activities and business-type activities financial statements for the year ended December 31, 2023 have been restated in order to adopt GASB Statement No. 101. The restatement was accounted for in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The effects of this adoption of a new accounting pronouncement are shown in the table below:

Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, the changes noted above resulted in adjustments to and restatements of beginning net position and fund net position as follows:

	<u>December 31, 2023</u>		<u>December 31, 2023</u>
	<u>As Previously Reported</u>	<u>Adoption of New Accounting Pronouncement</u>	<u>As Restated</u>
Governmental activities	\$ 9,858,870	\$ (240,025)	\$ 9,618,845
Business-type activities/Department of Public Works	97,083,325	(56,566)	97,026,759

Upcoming Accounting Pronouncements

In December 2023, the Governmental Accounting Standards Board issued Statement No. 102, *Certain Risk Disclosures*, which requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the Charter Township's financial statements for the year ending December 31, 2025.

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the Charter Township's financial statements for the year ending December 31, 2026.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the Charter Township's financial statements for the year ending December 31, 2026.

December 31, 2024

Note 2 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications that matures no more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions that are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The OPEB trust fund is also authorized by Michigan Public Act 314 of 1965, as amended, to invest in certain reverse repurchase agreements, stocks, diversified investment companies, annuity investment contracts, real estate leased to public entities, mortgages, real estate (if the trust fund's assets exceed \$250 million), debt or equity of certain small businesses, certain state and local government obligations, and certain other specified investment vehicles.

The Charter Township has designated three banks for the deposit of its funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in bonds and securities of the United States government and bank accounts and CDs but not the remainder of state statutory authority, as listed above. The Charter Township's deposits and investments comply with all required laws and regulations.

The Charter Township's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Charter Township's deposits may not be returned to it. The Charter Township does not have a deposit policy for custodial credit risk. At year end, the Charter Township had \$6,460,692 of bank deposits (certificates of deposit and checking and savings accounts). Of that amount, \$500,607 was covered by federal depository insurance, and the remainder was uninsured and uncollateralized. The Charter Township believes that, due to the dollar amounts of cash deposits and the limits of Federal Deposit Insurance Corporation (FDIC) insurance, it is impractical to insure all deposits. To the extent that cash from various funds has been pooled, related investment income is allocated to each fund based on relative participation in the pool, except that custodial fund investment earnings are allocated to the General Fund, as provided by Michigan law.

The component unit, the Downtown Development Authority, had total deposits of \$811,026, of which \$250,000 was covered by federal depository insurance and the remainder was uninsured and uncollateralized.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Charter Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Charter Township does not have a policy for custodial credit risk. At year end, the Charter Township had no investment securities that were uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the Charter Township's name.

December 31, 2024

Note 2 - Deposits and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Charter Township's investment policy does not restrict investment maturities other than commercial paper, which can only be purchased with a 270-day maturity. The Charter Township prohibits investment of operating funds in securities maturing more than two years from the date of purchase. Reserves and capital improvements may be invested in securities exceeding two years but less than five years. There are no investments subject to investment risk.

At year end, the Charter Township had the following investments:

Investment	Carrying Value	Weighted-average Maturity (Years)
U.S. Treasury notes	\$ 18,460,749	1.58
U.S. agency bonds	1,378,203	0.85

Credit Risk

State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Charter Township has no investment policy that would further limit its investment choices. As of year end, the credit quality ratings of debt securities are as follows:

Investment	Market Value	Rating	Rating Organization
U.S. Treasury notes	\$ 18,460,749	Aaa	Moody's
U.S. agency bonds	1,378,203	Aaa	Moody's
GovMic money market	19,643,699	NR	Moody's
Michigan Liquid Asset Fund Plus Cash Management	71,801	NR	Moody's

Concentration of Credit Risk

The Charter Township places no limit on the amount it may invest in any one issuer.

Note 3 - Fair Value Measurements

The Charter Township categorizes its fair value measurements 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 assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Charter Township's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Charter Township has the following recurring fair value measurements as of December 31, 2024:

- Publicly traded stocks of \$181,569 are valued using quoted market prices (Level 1 inputs).
- U.S. Treasury and U.S. agency bonds of \$19,838,952 are valued using other inputs, such as interest rates and yield curves, that are observed at commonly quoted intervals (Level 2 inputs).

December 31, 2024

Note 3 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

The Charter Township holds shares or interests in investment companies where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

As of December 31, 2024, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
MERS pooled investment funds	\$ 30,172,861	\$ -	None	None

The MERS pooled investment funds are a fully diversified portfolio combining traditional stocks and bonds with alternative asset classes, including real estate, private equity, and commodities. The objective is to provide current income and capital appreciation while minimizing the volatility of the capital markets. MERS manages the asset allocation and monitors the underlying investment managers of the MERS portfolio.

December 31, 2024

Note 4 - Capital Assets

Capital asset activity of the Charter Township's governmental and business-type activities was as follows:

Governmental Activities

	Balance January 1, 2024	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2024
Capital assets not being depreciated:					
Land and land improvements	\$ 2,081,886	\$ -	\$ -	\$ -	\$ 2,081,886
Construction in progress	487,990	(54,665)	1,474,180	-	1,907,505
Subtotal	2,569,876	(54,665)	1,474,180	-	3,989,391
Capital assets being depreciated:					
Buildings and improvements	26,981,937	-	955,077	(12,561)	27,924,453
Furniture and equipment	3,708,893	-	524,880	-	4,233,773
Vehicles	3,977,978	54,665	147,954	(73,279)	4,107,318
Infrastructure	5,677,933	-	-	-	5,677,933
Right-to-use asset - Furniture and equipment	32,149	-	-	-	32,149
Subtotal	40,378,890	54,665	1,627,911	(85,840)	41,975,626
Accumulated depreciation:					
Buildings and improvements	9,182,849	-	742,286	(3,076)	9,922,059
Furniture and equipment	2,946,492	-	212,459	-	3,158,951
Vehicles	1,981,488	-	457,091	(73,279)	2,365,300
Infrastructure	4,599,936	-	216,430	-	4,816,366
Right-to-use asset - Furniture and equipment	13,536	-	6,768	-	20,304
Subtotal	18,724,301	-	1,635,034	(76,355)	20,282,980
Net capital assets being depreciated	21,654,589	54,665	(7,123)	(9,485)	21,692,646
Net governmental activities capital assets	\$ 24,224,465	\$ -	\$ 1,467,057	\$ (9,485)	\$ 25,682,037

December 31, 2024

Note 4 - Capital Assets (Continued)

Business-type Activities

	Balance January 1, 2024	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2024
Capital assets not being depreciated:					
Land	\$ 1,176,381	\$ 1,938,693	\$ -	\$ -	\$ 3,115,074
Construction in progress	5,239,611	(4,879,192)	7,876,902	-	8,237,321
Subtotal	6,415,992	(2,940,499)	7,876,902	-	11,352,395
Capital assets being depreciated:					
Water and sewer distribution systems	116,879,581	2,940,499	1,057,343	-	120,877,423
Buildings and improvements	1,860,010	-	-	-	1,860,010
Furniture and equipment	2,141,133	-	127,414	-	2,268,547
Vehicles	2,744,672	-	570,804	(69,451)	3,246,025
Subtotal	123,625,396	2,940,499	1,755,561	(69,451)	128,252,005
Accumulated depreciation:					
Water and sewer distribution systems	41,952,100	-	1,800,859	-	43,752,959
Buildings and improvements	718,845	-	90,917	-	809,762
Furniture and equipment	1,813,458	-	120,511	-	1,933,969
Vehicles	2,309,676	-	409,506	(68,642)	2,650,540
Subtotal	46,794,079	-	2,421,793	(68,642)	49,147,230
Net capital assets being depreciated	76,831,317	2,940,499	(666,232)	(809)	79,104,775
Net business-type activities capital assets	<u>\$ 83,247,309</u>	<u>\$ -</u>	<u>\$ 7,210,670</u>	<u>\$ (809)</u>	<u>\$ 90,457,170</u>

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

Governmental activities:	
General government	\$ 404,991
Public safety	968,467
Recreation and culture	261,576
Total governmental activities	<u>\$ 1,635,034</u>
Business-type activities - Department of Public Works	<u>\$ 2,421,793</u>

December 31, 2024

Note 4 - Capital Assets (Continued)

Construction Commitments

The Charter Township has active construction projects at year end. At year end, the Charter Township's commitments with contractors are as follows:

	Spent to Date	Remaining Commitment
Cook Road	\$ 100,473	\$ 150,710
Tech Village	79,509	141,591
Baldwin Road Path	248,693	44,908
Embury Path	119,263	13,638
New DPS Building	2,891,047	13,721,540
Fire Station #1	1,069,291	5,075,090
Fenton Road Sewer Upgrades	3,497,341	90,989
Total	\$ 8,005,617	\$ 19,238,466

Note 5 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances is as follows:

Receivable Fund	Payable Fund	Amount
Department of Public Works Fund	Capital Projects Fund	\$ 13,939
Nonmajor governmental funds	General Fund	150,000
	Nonmajor governmental funds	1,495
	Capital Projects Fund	1,027
	Total nonmajor governmental funds	152,522
General Fund	Capital Projects Fund	22,161
	Nonmajor governmental funds	9,844
	Total General Fund	32,005
Capital Projects Fund	General Fund	1,834
	Total	\$ 200,300

The balances result from the time lag between the dates that goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

The balance of amounts owed to the discretely presented component unit is as follows:

Receivable	Payable	Amount
Downtown Development Authority	Capital Projects Fund	\$ 248,693

The balance owed above resulted from expenses paid by the Downtown Development Authority to be reimbursed by the Capital Projects Fund.

December 31, 2024

Note 5 - Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers reported in the fund financial statements are composed of the following:

Paying Fund (Transfer Out)	Receiving Fund (Transfer In)	Amount
General Fund	Master Campus Project Fund	\$ 678,475
	Capital Projects Fund	1,000,000
	Parks and Recreation Fund	500,000
	Building Fund	143,253
	Total	\$ 2,321,728

The transfer from the General Fund to the Master Campus Project Fund represents the transfer of unrestricted resources for debt service. The transfers to the Capital Projects Fund and Parks and Recreation Fund represent transfers of resources for projects. The transfer from the General Fund to the Building Fund was to fund particular activities.

Note 6 - Long-term Debt

The Charter Township issues bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Charter Township. County contractual agreements and installment purchase agreements are also general obligations of the government.

The proceeds from the 2006 Capital Improvement Bonds (subsequently refunded in 2015) were used to finance the construction of the Grand Blanc Township Police Department building. The proceeds of all special assessment obligations represent the financing of road improvements done by the Genesee County Road Commission (the "Road Commission") that benefit certain districts within the Charter Township; these districts are assessed, at least in part, for the cost of the improvements. The remaining cost is split between the Road Commission and the Charter Township. The Charter Township funds its portion of the cost annually from General Fund revenue. No additional funds have been set aside for the future payment of this debt. Other long-term obligations include compensated absences and leases.

The proceeds from the 2024 Capital Improvement Bonds were used to finance the construction of the Grand Blanc Township Fire/DPW building.

Long-term debt activity can be summarized as follows:

Governmental Activities

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:							
Direct borrowings and direct placements:							
Special assessment bonds -							
2015 Sandalwood Road Bond:							
Amount of issue: \$149,000							
Maturing through 2025	1.75%	\$15,000	\$ 30,000	\$ -	\$ (15,000)	\$ 15,000	\$ 15,000
Special assessment bonds -							
2018 Concord Green Bond:							
Amount of issue: \$404,000	2.70%-	\$43,000-					
Maturing through 2027	3.45%	\$44,000	175,000	-	(44,000)	131,000	44,000
Special assessment bonds -							
2019 Green Valley Bond:							
Amount of issue: \$311,000							
Maturing through 2024	2.30%	\$63,000	63,000	-	(63,000)	-	-

December 31, 2024

Note 6 - Long-term Debt (Continued)

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Special assessment bonds - 2020 Grand Waliea Bond: Amount of issue: \$475,000 Maturing through 2030	1.38%	\$47,000- \$49,000	\$ 334,000	\$ -	\$ (49,000)	\$ 285,000	\$ 49,000
Special assessment bonds - 2020 Grand Blanc Estates Bond: Amount of issue: \$451,000 Maturing through 2035	1.74%	\$30,000- \$33,000	366,000	-	(33,000)	333,000	32,000
Special assessment bonds - 2021 Grandville Estates Bond: Amount of issue: \$717,000 Maturing through 2036	0.65%- 1.95%	\$50,000- \$51,000	632,000	-	(51,000)	581,000	50,000
General obligation limited tax refunding bonds, Downtown Development, Series 2022: Amount of issue: \$4,115,000 Maturing through 2033	3.40%	\$125,000- \$775,000	4,115,000	-	(125,000)	3,990,000	180,000
Police camera financing: Amount of issue: \$207,011 Maturing through 2026	0.00%	\$38,702- \$41,402	121,507	-	(40,502)	81,005	40,502
Police taser financing: Amount of issue: \$153,247 Maturing through 2028	0.00%	\$28,283 - \$31,814	-	153,247	(33,145)	120,102	28,283
Total direct borrowings and direct placements principal outstanding			5,836,507	153,247	(453,647)	5,536,107	438,785
Other debt:							
General obligation limited tax refunding bonds, Series 2015: Amount of issue: \$7,710,000 Maturing through 2031	3.00%- 4.00%	\$515,000- \$605,000	4,560,000	-	(515,000)	4,045,000	605,000
Premium on bonds payable			295,463	-	(40,753)	254,710	-
General obligation limited tax, Series 2024: Amount of issue: \$3,228,300 Maturing through 2045	4.00% - 5.00%	\$99,450 - \$232,900	-	3,228,300	-	3,228,300	-
Premium on bonds payable			-	226,781	(1,851)	224,930	-
Special assessment bonds - 2024 Concord Green/Kings Pointe: Amount of issue: \$945,000 Maturing through 2034	4.00%- 5.00%	\$75,000- \$100,000	-	945,000	-	945,000	75,000
Premium on bonds payable			-	72,563	(1,285)	71,278	-
Total other debt principal outstanding			4,855,463	4,472,644	(558,889)	8,769,218	680,000
Total bonds and contracts payable			10,691,970	4,625,891	(1,012,536)	14,305,325	1,118,785
Leases			19,242	-	(6,790)	12,452	7,025
Accumulated compensated absences			438,705	37,979	-	476,684	215,916
Total governmental activities			\$11,149,917	\$ 4,663,870	\$ (1,019,326)	\$14,794,461	\$ 1,341,726

December 31, 2024

Note 6 - Long-term Debt (Continued)

Business-type Activities

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:							
Direct borrowings and direct placements - Kearsley Creek Interceptor Genesee County Municipal Agreement:							
Amount of issue:							
\$1,183,104							
Maturing through 2046	2.50%	\$59,155	\$ -	\$ 1,183,104	\$ -	\$ 1,183,104	\$ -
Other debt:							
General obligation limited tax, Series 2024:							
Amount of issue:							
\$15,761,700		\$485,000 -					
Maturing through 2045	4.00%-5.00%	\$1,137,100	-	15,761,700	-	15,761,700	-
Premium on bonds payable			-	1,107,226	(9,038)	1,098,188	-
Total other debt principal outstanding			-	16,868,926	(9,038)	16,859,888	-
Total bonds and contracts payable			-	18,052,030	(9,038)	18,042,992	-
Accumulated compensated absences			62,967	10,479	-	73,446	29,522
Total business-type activities			\$ 62,967	\$ 18,062,509	\$ (9,038)	\$ 18,116,438	\$ 29,522

The tables above disclose the net change in compensated absences.

In 2024, the Charter Township entered into an agreement with the Genesee County Drain Commission for the replacement of the Kearsley Creek Interceptor. This project includes multiple local communities along with Oakland County. The total estimated cost of the project is \$49.3 million. The Charter Township's estimated share is approximately \$20.8 million. Total debt incurred to date by the Charter Township is approximately \$1.2 million.

December 31, 2024

Note 6 - Long-term Debt (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

Years Ending December 31	Governmental Activities					Business-type Activities				
	Direct Borrowings and Direct Placements		Other Debt		Total	Direct Borrowings and Direct Placements		Other Debt		
	Principal	Interest	Principal	Interest		Principal	Interest	Principal	Interest	
2025	\$ 438,785	\$ 151,579	\$ 680,000	\$ 318,615	\$ 1,588,979	\$ -	\$ 29,578	\$ -	\$ 648,565	
2026	481,913	141,436	774,450	309,407	1,707,206	-	29,578	485,550	704,068	
2027	501,591	129,266	783,700	276,353	1,690,910	59,155	29,208	506,300	679,272	
2028	523,814	115,620	783,800	242,991	1,666,225	59,155	27,729	531,200	653,335	
2029	557,000	100,438	784,750	209,527	1,651,715	59,155	26,250	560,250	626,048	
2030-2034	2,912,000	207,628	2,277,250	645,441	6,042,319	295,776	109,067	3,257,750	2,669,384	
2035-2039	121,004	1,756	849,150	358,891	1,330,801	295,776	72,095	4,145,850	1,752,234	
2040-2044	-	-	1,052,300	155,040	1,207,340	295,776	35,123	5,137,700	756,960	
2045	-	-	232,900	4,658	237,558	118,311	3,697	1,137,100	22,742	
Total	\$ 5,536,107	\$ 847,723	\$ 8,218,300	\$ 2,520,923	\$ 17,123,053	\$ 1,183,104	\$ 362,325	\$ 15,761,700	\$ 8,512,608	

For the year ended December 31, 2024, interest expense was \$757,955.

Note 7 - Risk Management

The Charter Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Charter Township has purchased commercial insurance for workers' compensation and medical benefits and participates in the Michigan Townships Participating Plan (the "Plan") risk pool for claims relating to general liability. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The Michigan Townships Participating Plan operates as an insurance purchasing pool for local units of government in Michigan. The plan purchases commercial insurance on behalf of its members at a lower cost than would be available on an individual basis.

Note 8 - Defined Contribution Pension Plan

The Charter Township provides pension benefits to all of its full-time employees (except police personnel hired prior to January 1, 2023, who are covered by a defined benefit plan effective January 1, 1993) through a defined contribution plan administered through MERS. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate one year after the date of employment. As established by the Charter Township's board of trustees, the Charter Township contributes 15 percent of employees' gross earnings, and employees are not permitted to make contributions other than participant rollover contributions. In accordance with these requirements, the Charter Township contributed \$614,889 during the current year, and there was no employee contribution.

Note 9 - Pension Plan

Plan Description

The Charter Township participates in an agent multiple-employer defined benefit pension plan administered by the Municipal Employees' Retirement System of Michigan, which covers all public safety employees of the Charter Township hired prior to January 1, 2023. MERS was established as a statewide public employee pension plan by the Michigan Legislature under PA 135 of 1945 and is administered by a nine-member retirement board. MERS issues a publicly available financial report, which includes the financial statements and required supplementary information of this defined benefit plan. This report can be obtained at www.mersofmich.com or by writing to MERS at 1134 Municipal Way, Lansing, MI 48917.

Note 9 - Pension Plan (Continued)

Benefits Provided

The plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. PA 427 of 1984, as amended, established and amends the benefit provisions of the participants in MERS.

Retirement benefits for command and patrol employees are calculated as 2.50 percent of the employee's final 5-year average salary times the employee's years of service. Normal retirement age is 60 with early retirement at 50 with 25 years of service or a reduced payout at age 55 and 15 years of service. The vesting period is 10 years. Employees are eligible for nonduty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. An employee who leaves service may withdraw his or her contributions plus any accumulated interest.

Retirement benefits for closed bargaining unit (BU) employees are calculated as 2.00 percent of the employee's final 5-year average salary times the employee's years of service. Normal retirement age is 60 with early retirement at 50 with 25 years of service or a reduced payout at age 55 and 15 years of service. The vesting period is 10 years. Employees are eligible for nonduty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. An employee who leaves service may withdraw his or her contributions plus any accumulated interest.

Benefit terms provide for annual cost of living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustments are 2.5 percent noncompounded.

Benefit terms, within the parameters established by MERS, are generally established and amended by authority of the board of trustees, generally after negotiations of these terms with the affected unions. Police and fire employees' benefit terms may be subject to binding arbitration in certain circumstances.

Employees Covered by Benefit Terms

At the December 31, 2023 measurement date, the following employees were covered by the benefit terms:

	MERS Plan
Inactive plan members or beneficiaries currently receiving benefits	38
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	43
Total employees covered by the plan	82

Contributions

Article 9, Section 24 of the State of Michigan constitution requires that financial benefits arising on account of employee service rendered in each year be funded during that year. Accordingly, MERS retains an independent actuary to determine the annual contribution. The employer is required to contribute amounts at least equal to the actuarially determined rate established by the MERS retirement board. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The employer may establish contribution rates to be paid by its covered employees.

For command and patrol, the plan provides that the employer and employees contribute amounts necessary to fund the actuarially determined benefits. Employees are required to contribute 13 percent of compensation. The Charter Township makes employer contributions in accordance with funding requirements determined by the system's actuary. The Charter Township's current contribution requirement is approximately \$100,000 per month.

December 31, 2024

Note 9 - Pension Plan (Continued)

For closed BU employees, the plan provides that the employer contribute amounts necessary to fund the actuarially determined benefits. The Charter Township makes employer contributions in accordance with funding requirements determined by the system's actuary. The Charter Township had no required contributions for the year.

Net Pension Liability

The net pension liability reported at December 31, 2024 was determined using a measure of the total pension liability and the pension net position as of December 31, 2023. The December 31, 2023 total pension liability was determined by an actuarial valuation performed as of that date.

Changes in the net pension liability during the measurement year were as follows:

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at December 31, 2022	\$ 34,959,197	\$ 22,600,343	\$ 12,358,854
Changes for the year:			
Service cost	737,807	-	737,807
Interest	2,509,946	-	2,509,946
Changes in benefits	51,382	-	51,382
Differences between expected and actual experience	1,307,429	-	1,307,429
Changes in assumptions	345,711	-	345,711
Contributions - Employer	-	2,221,541	(2,221,541)
Contributions - Employee	-	657,893	(657,893)
Net investment income	-	2,614,407	(2,614,407)
Benefit payments, including refunds	(1,415,823)	(1,415,823)	-
Administrative expenses	-	(54,085)	54,085
Miscellaneous other charges	(494)	(494)	-
Net changes	3,535,958	4,023,439	(487,481)
Balance at December 31, 2023	\$ 38,495,155	\$ 26,623,782	\$ 11,871,373

The plan's fiduciary net position represents 69.2 percent of the total pension liability.

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

For the year ended December 31, 2024, the Charter Township recognized pension expense of \$2,572,961. At December 31, 2024, the Charter Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,345,329	\$ 444,768
Changes in assumptions	863,605	-
Net difference between projected and actual earnings on pension plan investments	1,206,462	-
Employer contributions to the plan subsequent to the measurement date	2,289,144	-
Total	\$ 5,704,540	\$ 444,768

December 31, 2024

Note 9 - Pension Plan (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (note that employer contributions subsequent to the measurement date will reduce the net pension liability and, therefore, will not be included in future pension expense):

Years Ending December 31	Amount
2025	\$ 1,430,334
2026	735,554
2027	992,963
2028	(188,223)
Total	<u>\$ 2,970,628</u>

Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using an inflation assumption of 2.5 percent, assumed salary increases (including inflation) of 3.00 percent, an investment rate of return (net of investment expenses) of 7.18 percent, and the Pub-2010 mortality tables.

Discount Rate

The discount rate used to measure the total pension liability was 7.18 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

Projected Cash Flows

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 active and inactive employees. 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.

The long-term expected rate of return on pension plan investments was determined using a model in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense 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 as of December 31, 2023, the measurement date, for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global equity	60.00 %	4.50 %
Global fixed income	20.00	2.00
Private investments	20.00	7.00

Note 9 - Pension Plan (Continued)

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

The following presents the net pension liability of the Charter Township, calculated using the discount rate of 7.18 percent, as well as what the Charter Township'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:

	1 Percentage Point Decrease (6.18%)	Current Discount Rate (7.18%)	1 Percentage Point Increase (8.18%)
Net pension liability of the Charter Township	\$ 17,392,529	\$ 11,871,373	\$ 7,358,241

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in the separately issued financial report. For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan's fiduciary net position and additions to/deductions from fiduciary net position has been determined on the same basis as it is reported by the plan. The plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

Assumption Changes

The assumed rate of return was decreased from 7.25 percent to 7.18 percent.

Benefit Changes

As of the start of the 2023 measurement year, the employee contribution rate was decreased by one percentage point.

Note 10 - Joint Ventures

The Charter Township is a member of the Grand Blanc District Library Commission, which provides library services to the residents of the Charter Township and the City of Grand Blanc, Michigan. The participating communities provide annual funding for its operations. During the current year, the Charter Township contributed \$67,392 for its operations. The Charter Township is unaware of any circumstances that would cause an additional benefit or burden to the participating governments in the near future. Complete financial statements for the Grand Blanc District Library Commission can be obtained from the administrative offices at 4195 West Pasadena, Flint, MI 48504.

Note 11 - Other Postemployment Benefit Plan

Plan Description

The Charter Township provides OPEB for all employees who meet eligibility requirements. The benefits are provided through the plan, a single-employer defined benefit plan administered by the Charter Township.

The financial statements of the OPEB plan are included in these financial statements as a pension and other employee benefit trust fund (a fiduciary fund). There are no separately issued financial statements.

Management of the plan is vested in the township board.

December 31, 2024

Note 11 - Other Postemployment Benefit Plan (Continued)

Benefits Provided

The plan provides retiree health care benefits for retirees and their dependents. Benefits are provided through a third-party insurer in accordance with labor contracts.

Employees Covered by Benefit Terms

The following members were covered by the benefit terms:

	Grand Blanc Township Retiree Health Care Plan
Date of member count	December 31, 2023
Inactive plan members or beneficiaries currently receiving benefits	45
Active plan members	51
Total plan members	96

Contributions

Retiree health care costs are paid by the Charter Township on a pay-as-you-go basis. Additionally, the Charter Township contributes additional contributions, as determined by the township board. For the fiscal year ended December 31, 2024, the Charter Township made payments for postemployment health benefit premiums of \$743,458, plus prefunded contributions of \$750,000. Employees retiring after various dates in 2017 contribute monthly amounts, as specified in their labor contracts.

Net OPEB Liability

The Charter Township has chosen to use the December 31 measurement date as its measurement date for the net OPEB liability. The December 31, 2024 fiscal year end reported net OPEB liability was determined using a measure of the total OPEB liability and the OPEB net position as of the December 31, 2023 measurement date. The December 31, 2023 total OPEB liability was determined by an actuarial valuation performed as of that date, which used update procedures to roll forward the estimated liability to December 31, 2024.

Changes in the net OPEB liability during the measurement year were as follows:

Changes in Net OPEB Liability	Increase (Decrease)		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balance at December 31, 2023	\$ 28,530,046	\$ 27,380,781	\$ 1,149,265
Changes for the year:			
Service cost	437,250	-	437,250
Interest	2,002,130	-	2,002,130
Contributions - Employer	-	1,493,458	(1,493,458)
Net investment income	-	2,042,080	(2,042,080)
Benefit payments, including refunds	(743,458)	(743,458)	-
Net changes	1,695,922	2,792,080	(1,096,158)
Balance at December 31, 2024	\$ 30,225,968	\$ 30,172,861	\$ 53,107

Based on funding to date, the governmental activities' share of the net OPEB liability is \$3,608,772, while the business-type activities report a net OPEB asset of \$3,555,665.

The plan's fiduciary net position represents 99.8 percent of the total OPEB liability.

December 31, 2024

Note 11 - Other Postemployment Benefit Plan (Continued)

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

For the year ended December 31, 2024, the Charter Township recognized an OPEB cost recovery of \$3,897,151.

At December 31, 2024, the Charter Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,748,270	\$ 2,736,730
Changes in assumptions	791,743	8,144,271
Net difference between projected and actual earnings on OPEB plan investments	825,946	-
Total	<u>\$ 4,365,959</u>	<u>\$ 10,881,001</u>

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

Years Ending December 31	Amount
2025	\$ (4,213,339)
2026	(2,384,123)
2027	35,272
2028	47,148
Total	<u>\$ (6,515,042)</u>

Actuarial Assumptions

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using assumed salary increases (including inflation) of 4 percent; an investment rate of return (net of investment expenses) of 7 percent; a health care cost trend rate of 7.0 percent, decreasing to an ultimate rate of 4.5 percent; and the Pub-2010 mortality tables for general and public safety employees with the MP-2021 improvement scale. These assumptions were applied to all periods included in the measurement.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the Charter Township's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Note 11 - Other Postemployment Benefit Plan (Continued)

Investment Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense 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 adding expected inflation. Best estimates of arithmetic real rates of return as of the December 31, 2024 measurement date for each major asset class included in the OPEB plan's target asset allocation, as disclosed in the investment policy section below, are summarized in the following tables:

Asset Class	Long-term Expected Real Rate of Return
Global equity	4.50 %
Global fixed income	2.00
Private investments	7.00

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

The following presents the net OPEB liability of the Charter Township, calculated using the discount rate of 7.0 percent, as well as what the Charter Township's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (6%)	Current Discount Rate (7%)	1 Percentage Point Increase (8%)
Net OPEB liability (asset) of the plan	\$ 4,350,780	\$ 53,107	\$ (3,470,094)

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

The following presents the net OPEB liability of the Charter Township, calculated using the health care cost trend rate of 7 percent, as well as what the Charter Township's net OPEB (asset) liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (3.50% - 6.00%)	Current Health Care Cost Trend Rate (4.50% - 7.00%)	1 Percentage Point Increase (5.50% - 8.00%)
Net OPEB (asset) liability of the plan	\$ (4,051,145)	\$ 53,107	\$ 5,235,194

December 31, 2024

Note 11 - Other Postemployment Benefit Plan (Continued)

Investment Policy

The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the board by a majority vote of its members. It is the policy of the OPEB board to pursue an investment strategy that manages risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The OPEB plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the board's adopted asset allocation policy as of December 31, 2024:

Asset Class	Target Allocation
Global equity	60.00 %
Global fixed income	20.00
Private investments	20.00

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 7.68 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 12 - Leases

The Charter Township leases copiers from a third party. Payments are fixed monthly.

Lease asset activity of the Charter Township is included in Note 4.

Future principal and interest payment requirements related to the Charter Township's lease liability at December 31, 2024 are as follows:

Years Ending	Principal	Interest	Total
2025	\$ 7,025	\$ 315	\$ 7,889
2026	5,427	77	5,819
Total	\$ 12,452	\$ 5,819	\$ 19,212

The Charter Township leases cell tower space to various third parties. Payments are generally fixed monthly.

During the year ended December 31, 2024, the Charter Township recognized the following related to its lessor agreements:

Lease revenue	\$ 75,057
Interest income related to its leases	42,338

Required Supplementary Information

General Fund

The General Fund is the primary operating fund of the Charter Township and is used to record all resource inflows and outflows that are not accounted for in another special-purpose fund. General Fund activities are funded by revenue from state-shared revenue, general property taxes, and other sources. The activities being paid for through the general fund constitute the core administrative and operational tasks of the Charter Township. The schedule comparing revenue and expenditures - budgetary comparison schedule - compares the activity in the final amended budget (the level on which expenditures may not legally exceed appropriations) to actual revenue and expenditures.

Charter Township of Grand Blanc

Required Supplementary Information Budgetary Comparison Schedule General Fund

Year Ended December 31, 2024

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Property taxes	\$ 12,288,380	\$ 12,288,380	\$ 12,191,468	\$ (96,912)
Special assessments	790,138	790,138	699,920	(90,218)
Intergovernmental:				
Federal sources	3,000	3,000	-	(3,000)
State sources	4,951,611	4,951,611	4,848,924	(102,687)
Local grants and contributions	67,000	175,000	222,165	47,165
Fines and forfeitures	65,000	185,000	195,208	10,208
Licenses and permits	84,300	84,300	57,994	(26,306)
Investment income	195,150	395,150	526,470	131,320
Other revenue:				
Local donations	7,000	31,000	23,894	(7,106)
Other miscellaneous income	2,163,028	2,234,028	2,307,709	73,681
Cable franchise fees	525,000	525,000	474,749	(50,251)
Total revenue	21,139,607	21,662,607	21,548,501	(114,106)
Expenditures				
Current services:				
General government:				
Legislative	340,670	434,235	407,776	26,459
Superintendent's office	713,940	713,940	667,636	46,304
General office	772,300	772,300	703,158	69,142
GIS/IT	595,939	595,939	568,742	27,197
Treasurer's office	467,345	467,345	430,895	36,450
Assessor's office	715,335	735,335	702,787	32,548
Clerk's office	288,274	318,274	315,060	3,214
Buildings and grounds	215,000	215,000	199,802	15,198
Legal and attorney	169,000	169,000	86,033	82,967
Elections	416,908	416,908	231,989	184,919
Planning and zoning	285,839	317,839	252,631	65,208
Insurance and other functions	535,471	750,000	750,000	-
Public safety	12,380,499	13,016,325	12,480,596	535,729
Public works	5,738,342	2,141,342	1,596,934	544,408
Debt service	400,938	435,938	323,505	112,433
Total expenditures	24,035,800	21,499,720	19,717,544	1,782,176
Excess of Revenue (Under) Over Expenditures	(2,896,193)	162,887	1,830,957	1,668,070
Other Financing (Uses) Sources				
Transfers out	(1,923,807)	(2,423,807)	(2,321,728)	102,079
New debt issued	4,800,000	1,235,000	945,000	(290,000)
Debt premium	-	-	72,563	72,563
Proceeds from sale of capital assets	20,000	20,000	6,435	(13,565)
Total other financing sources (uses)	2,896,193	(1,168,807)	(1,297,730)	(128,923)
Net Change in Fund Balance	-	(1,005,920)	533,227	1,539,147
Fund Balance - Beginning of year	5,375,102	5,375,102	5,375,102	-
Fund Balance - End of year	<u>\$ 5,375,102</u>	<u>\$ 4,369,182</u>	<u>\$ 5,908,329</u>	<u>\$ 1,539,147</u>

Charter Township of Grand Blanc

Required Supplementary Information Budgetary Comparison Schedule - Major Special Revenue Fund Solid Waste Fund

Year Ended December 31, 2024

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	\$ 2,005,040	\$ 2,005,040	\$ 1,991,754	\$ (13,286)
Investment income	10,000	35,000	45,484	10,484
Total revenue	2,015,040	2,040,040	2,037,238	(2,802)
Expenditures - Current services - Public works	2,015,040	2,040,040	2,011,820	28,220
Net Change in Fund Balance	-	-	25,418	25,418
Fund Balance - Beginning of year	12,326	12,326	12,326	-
Fund Balance - End of year	<u><u>\$ 12,326</u></u>	<u><u>\$ 12,326</u></u>	<u><u>\$ 37,744</u></u>	<u><u>\$ 25,418</u></u>

Charter Township of Grand Blanc

Required Supplementary Information Schedule of Changes in the Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	Last Ten Plan Years			
									2015	2014		
Total Pension Liability												
Service cost	\$ 737,807	\$ 752,042	\$ 652,876	\$ 550,932	\$ 526,471	\$ 492,883	\$ 451,817	\$ 448,933	\$ 444,281	\$ 417,196		
Interest	2,509,946	2,426,136	2,187,119	1,995,185	1,900,475	1,759,755	1,661,589	1,619,956	1,515,063	1,428,077		
Changes in benefit terms	51,382	(849)	(21,243)	(37,305)	(67,680)	(36,179)	(21,961)	8,686	(40,553)	-		
Differences between expected and actual experience	1,307,429	(703,068)	1,459,028	(114,637)	76,551	455,894	13,927	(668,282)	(22,513)	-		
Changes in assumptions	345,711	-	1,514,500	1,128,485	1,011,117	-	-	-	846,845	-		
Benefit payments, including refunds	(1,415,823)	(1,157,314)	(1,069,649)	(963,714)	(934,579)	(925,740)	(871,925)	(908,681)	(812,129)	(796,761)		
Miscellaneous other	(494)	(48,651)	(35,982)	(27,037)	-	-	-	-	-	-		
Net Change in Total Pension Liability	3,535,958	1,268,296	4,686,649	2,531,909	2,512,355	1,746,613	1,233,447	500,612	1,930,994	1,048,512		
Total Pension Liability - Beginning of year	34,959,197	33,690,901	29,004,252	26,472,343	23,959,988	22,213,375	20,979,928	20,479,316	18,548,322	17,499,810		
Total Pension Liability - End of year	\$ 38,495,155	\$ 34,959,197	\$ 33,690,901	\$ 29,004,252	\$ 26,472,343	\$ 23,959,988	\$ 22,213,375	\$ 20,979,928	\$ 20,479,316	\$ 18,548,322		
Plan Fiduciary Net Position												
Contributions - Employer	\$ 2,221,541	\$ 1,229,803	\$ 1,289,175	\$ 1,604,852	\$ 1,059,876	\$ 986,910	\$ 1,678,190	\$ 1,239,870	\$ 791,064	\$ 790,503		
Contributions - Member	657,893	570,787	485,047	359,585	329,178	293,525	281,622	249,860	240,707	220,671		
Net investment income (loss)	2,614,407	(2,726,288)	2,923,857	2,633,790	2,092,412	(628,194)	1,712,426	1,260,874	(168,003)	635,862		
Administrative expenses	(54,085)	(45,917)	(34,499)	(36,296)	(36,091)	(30,423)	(27,018)	(24,852)	(24,029)	(23,476)		
Benefit payments, including refunds	(1,415,823)	(1,157,314)	(1,069,649)	(963,714)	(934,579)	(925,740)	(871,925)	(908,681)	(812,129)	(796,762)		
Other	(494)	(48,651)	(35,982)	(27,037)	-	-	-	-	-	-		
Net Change in Plan Fiduciary Net Position	4,023,439	(2,177,580)	3,557,949	3,571,180	2,510,796	(303,922)	2,773,295	1,817,071	27,610	826,798		
Plan Fiduciary Net Position - Beginning of year	22,600,343	24,777,923	21,219,974	17,648,794	15,137,998	15,441,920	12,668,625	10,851,554	10,823,944	9,997,146		
Plan Fiduciary Net Position - End of year	\$ 26,623,782	\$ 22,600,343	\$ 24,777,923	\$ 21,219,974	\$ 17,648,794	\$ 15,137,998	\$ 15,441,920	\$ 12,668,625	\$ 10,851,554	\$ 10,823,944		
Charter Township's Net Pension Liability - Ending	\$ 11,871,373	\$ 12,358,854	\$ 8,912,978	\$ 7,784,278	\$ 8,823,549	\$ 8,821,990	\$ 6,771,455	\$ 8,311,303	\$ 9,627,762	\$ 7,724,378		
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	69.16 %	64.65 %	73.54 %	73.16 %	66.67 %	63.18 %	69.52 %	60.38 %	52.99 %	58.36 %		
Covered Payroll	\$ 3,613,157	\$ 3,708,293	\$ 3,607,051	\$ 3,355,252	\$ 3,409,788	\$ 3,270,622	\$ 3,030,298	\$ 3,000,886	\$ 3,032,637	\$ 2,847,756		
Charter Township's Net Pension Liability as a Percentage of Covered Payroll	328.56 %	333.28 %	247.10 %	232.00 %	258.77 %	269.73 %	223.46 %	276.96 %	317.47 %	271.24 %		

See notes to required supplementary information.

Charter Township of Grand Blanc

Required Supplementary Information Schedule of Pension Contributions

	Last Ten Fiscal Years									
	Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,289,144	\$ 1,221,541	\$ 1,019,094	\$ 1,289,175	\$ 1,104,480	\$ 1,059,876	\$ 986,910	\$ 978,987	\$ 893,011	\$ 791,064
Contributions in relation to the actuarially determined contribution	2,289,144	2,221,541	1,229,803	1,289,175	1,604,853	1,059,876	986,910	1,678,191	1,239,870	791,064
Contribution Excess	\$ 1,000,000	\$ 1,000,000	\$ 210,709	\$ -	\$ 500,373	\$ -	\$ -	\$ 699,204	\$ 346,859	\$ -
Covered Payroll	\$ 3,778,290	\$ 3,613,157	\$ 3,708,293	\$ 3,607,051	\$ 3,355,252	\$ 3,409,788	\$ 3,270,622	\$ 3,030,298	\$ 3,000,886	\$ 3,032,637
Contributions as a Percentage of Covered Payroll	60.59 %	54.31 %	32.39 %	34.16 %	46.31 %	30.70 %	30.25 %	55.38 %	41.32 %	26.09 %

Notes to Schedule of Pension Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarial determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which the contributions are reported. Contributions for the Charter Township's fiscal year ended December 31, 2024 were determined based on the actuarial valuation as of December 31, 2022. The most recent valuation is as of December 31, 2023.
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Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	16 years
Asset valuation method	5-year smoothed market
Inflation	2.50 percent
Salary increase	3.00 percent base wage inflation
Investment rate of return	7 percent - Net of expenses
Retirement age	Experience-based table of rates is specific to the type of eligibility condition
Mortality	Pub-2010 tables
Other information	None

Charter Township of Grand Blanc

Required Supplementary Information Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios

	Last Seven Fiscal Years						
	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 437,250	\$ 517,200	\$ 457,735	\$ 1,320,901	\$ 1,225,366	\$ 1,612,672	\$ 1,626,903
Interest	2,002,130	1,859,190	1,743,411	2,259,463	2,038,920	2,656,728	2,583,284
Differences between expected and actual experience	-	3,436,659	-	1,371,493	-	(12,941,878)	(2,448,070)
Changes in assumptions	-	(3,034,755)	1,126,399	(17,518,634)	799,908	(1,581,051)	-
Benefit payments, including refunds	(743,458)	(572,134)	(522,324)	(495,550)	(472,811)	(458,642)	(603,223)
Net Change in Total OPEB Liability	1,695,922	2,206,160	2,805,221	(13,062,327)	3,591,383	(10,712,171)	1,158,894
Total OPEB Liability - Beginning of year	28,530,046	26,323,886	23,518,665	36,580,992	32,989,609	43,701,780	42,542,886
Total OPEB Liability - End of year	\$ 30,225,968	\$ 28,530,046	\$ 26,323,886	\$ 23,518,665	\$ 36,580,992	\$ 32,989,609	\$ 43,701,780
Plan Fiduciary Net Position							
Contributions - Employer	\$ 1,493,458	\$ 1,838,068	\$ 1,522,324	\$ 2,158,422	\$ 2,967,811	\$ 4,640,793	\$ 2,357,084
Net investment income (loss)	2,042,080	2,682,613	(2,654,002)	2,713,967	1,952,864	1,752,458	(394,439)
Administrative expenses	-	-	-	-	(29,213)	(20,708)	-
Benefit payments, including refunds	(743,458)	(572,134)	(522,324)	(495,550)	(472,811)	(458,642)	(603,223)
Net Change in Plan Fiduciary Net Position	2,792,080	3,948,547	(1,654,002)	4,376,839	4,418,651	5,913,901	1,359,422
Plan Fiduciary Net Position - Beginning of year	27,380,781	23,432,234	25,086,236	20,709,397	16,290,746	10,376,845	9,017,423
Plan Fiduciary Net Position - End of year	\$ 30,172,861	\$ 27,380,781	\$ 23,432,234	\$ 25,086,236	\$ 20,709,397	\$ 16,290,746	\$ 10,376,845
Net OPEB Liability (Asset) - Ending	\$ 53,107	\$ 1,149,265	\$ 2,891,652	\$ (1,567,571)	\$ 15,871,595	\$ 16,698,863	\$ 33,324,935
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	99.82 %	95.97 %	89.02 %	106.67 %	56.61 %	49.38 %	23.74 %
Covered Payroll	\$ 3,689,775	\$ 3,547,861	\$ 3,929,669	\$ 3,778,528	\$ 4,562,759	\$ 4,387,268	\$ 4,272,945
Net OPEB Liability (Asset) as a Percentage of Covered Payroll	1.44 %	32.39 %	73.59 %	(41.49)%	347.85 %	380.62 %	779.91 %

Schedule is being built prospectively from adoption of GASB 75.

See notes to required supplementary information.

Charter Township of Grand Blanc

Required Supplementary Information Schedule of OPEB Contributions

	Last Ten Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 471,495	\$ 543,903	\$ 717,454	\$ 390,636	\$ 2,268,863	\$ 2,018,032	\$ 3,198,638	\$ 3,138,563	\$ 3,029,510	\$ 2,924,453
Contributions in relation to the actuarially determined contribution	1,493,458	1,838,068	1,522,324	2,158,422	2,967,811	4,640,793	2,357,084	2,159,068	1,520,222	1,282,884
Contribution Excess (Deficiency)	\$ 1,021,963	\$ 1,294,165	\$ 804,870	\$ 1,767,786	\$ 698,948	\$ 2,622,761	\$ (841,554)	\$ (979,495)	\$ (1,509,288)	\$ (1,641,569)
Covered Payroll	\$ 3,689,775	\$ 3,547,861	\$ 3,929,669	\$ 3,778,528	\$ 4,562,759	\$ 4,387,268	\$ 4,272,945	\$ 4,195,319	\$ 4,195,319	\$ 4,195,319
Contributions as a Percentage of Covered Payroll	40.48 %	51.81 %	38.74 %	57.12 %	65.04 %	105.78 %	55.16 %	51.46 %	36.24 %	30.58 %

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of December 31 for the plan/fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age (level percentage of pay)
Amortization method	Closed
Remaining amortization period	20 years
Asset valuation method	Market value
Inflation	2.50 percent
Health care cost trend rates	7.00 percent decreasing to 4.50 percent
Salary increase	4.0 percent
Investment rate of return	7.0 percent
Mortality	Pub-2010 Mortality Tables for general and public safety employees, as applicable, with fully generational mortality improvements using Scale MP-2021

Charter Township of Grand Blanc

**Required Supplementary Information
Schedule of OPEB Investment Returns**

**Last Six Fiscal Years, Prospectively Built from the Implementation of GASB 74
Years Ended December 31**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Annual money-weighted rate of return - Net of investment expense	7.68 %	11.65 %	(10.41)%	13.29 %	11.95 %	16.65 %

Note: The Charter Township implemented GASB 74 and GASB 84 in 2019; therefore, this table is built prospectively from that date.

Charter Township of Grand Blanc

Notes to Required Supplementary Information

December 31, 2024

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund and all special revenue funds. All annual appropriations lapse at fiscal year end.

The budget document presents information by fund, function, department, and line items. The legal level of budgetary control adopted by the governing body is the department level (i.e., the level at which expenditures may not legally exceed appropriations).

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders and contracts) outstanding at year end are reported as restrictions, commitments, or assignments of fund balances and do not constitute expenditures or liabilities because the goods or services have not been received as of year end; the commitments will be reappropriated and honored during the subsequent year. The amount of encumbrances outstanding at year end is not significant. Unexpended appropriations lapse at year end.

A reconciliation of the General Fund budgetary comparison schedule to the fund-based statement of revenue, expenditures, and changes in fund balances is as follows:

	<u>Total Revenue</u>	<u>Total Expenditures</u>	<u>Fund Balance</u>
Amounts per operating statement	\$ 21,570,659	\$ 19,739,966	\$ 5,916,414
Payroll Clearing Fund	-	(390)	390
Evatt Ecology Fund	(126)	-	(7,880)
Historical Preservation Fund	-	-	(595)
Genesee Auto-Theft Investigation Network Fund	(22,032)	(22,032)	-
Amounts per budget statement	<u>\$ 21,548,501</u>	<u>\$ 19,717,544</u>	<u>\$ 5,908,329</u>

The Charter Township does not adopt budgets for the three permanent funds (the Oakwood Cemetery Fund, the Perry-McFarland Cemetery Fund, and the Maple Cemetery Fund) or the two funds reported within the General Fund (the Evatt Ecology Fund and the Historical Preservation Fund). The Charter Township also did not adopt a budget for the Law Enforcement Fund for 2024.

Excess of Expenditures Over Appropriations in Budgeted Funds

During the year, the Charter Township of Grand Blanc incurred expenditures that were in excess of the amounts budgeted, as follows:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Capital Projects Fund - General government	\$ 23,500	\$ 27,129	\$ (3,629)
Capital Projects Fund - Debt service	76,402	128,671	(52,269)
Nonmajor governmental fund - Law Enforcement	-	22,619	(22,619)

Pension Information

Changes in Assumptions

During the Charter Township's year ended December 31, 2024 (MERS plan year ended December 31, 2023), the discount rate was reduced from 7.25 percent to 7.18 percent.

During the Charter Township's year ended December 31, 2022 (MERS plan year ended December 31, 2021), the discount rate was reduced from 7.60 percent to 7.25 percent.

During the Charter Township's year ended December 31, 2021 (MERS plan year ended December 31, 2020), the mortality tables used in determining the total pension liability were changed from the RP-2014 tables to the Pub-2010 tables.

In 2015, mortality tables were updated.

December 31, 2024

OPEB Information

Changes in Assumptions

In 2023, the initial health care cost trend rate was reduced from 7.5 percent to 7.0 percent.

In 2022, the assumed rate of return was reduced from 7.35 percent to 7.00 percent.

In 2021, the Charter Township updated the following assumptions: aging factors for pre-Medicare health care costs have been updated from a flat rate of 4 percent per year of age to an age-and-gender-based aging table developed in a recent study performed by Dale Yamamoto for the Society of Actuaries; the mortality tables were updated from the Pub-2010 mortality tables with the MP-2018 improvement scale to the Pub-2010 mortality tables with the MP-2021 improvement scale; the initial non-Medicare health care trend rate was decreased from 8.25 percent to 7.50 percent; the initial Medicare health care trend rate was decreased from 6.50 percent to 5.75 percent; the investment rate of return, and corresponding discount, was raised from 6.0 percent to 7.35 percent in order to align with the expected return on assets for the Municipal Employees' Retirement System Retiree Health Funding Vehicle for 2021

In 2020, the Charter Township updated mortality tables from the RP-2014 mortality tables with the MP-2017 improvement scale to the Pub-2010 mortality tables using scale MP-2018.

In 2019, the Charter Township changed the assumption for preretirement medical inflation and updated the mortality scales.

Supplementary Information

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes. A description of the special revenue funds included as nonmajor governmental funds is as follows:

Drug Forfeiture Fund

This fund accounts for moneys received from the federal drug enforcement agency for law enforcement purposes and for state funds related to drug enforcement purposes. These moneys are to be used to supplement existing law and drug enforcement funds in the law enforcement field.

Law Enforcement Fund

This fund accounts for moneys received as a result of gambling raids. These funds are to be used for law enforcement enhancement.

Federal Equitable Sharing Fund

This fund accounts for federal moneys related to drug enforcement purposes. These moneys are to be used to supplement existing law and drug enforcement funds in the law enforcement field.

PEG Channel Grant Fund

This fund accounts for moneys collected by the Charter Township for the operation of public, educational, and government (PEG) channels.

CDBG Fund

This fund accounts for moneys reimbursed by the federal government related to the Community Development Block Grant.

Building Fund

This fund accounts for moneys collected by the Charter Township related to building permits, licenses, and inspections.

Opioids Settlement Fund

This fund is used to account for the Charter Township's share of proceeds from nationwide opioid settlements.

Parks and Recreation Fund

This fund is used to account for revenue received from the parks and recreation millage and income associated with the lease of land within Bicentennial Park for a cellular tower, in addition to appropriations from the General Fund. The funds are expended on park facilities/improvements and the maintenance and improvement of the Perry Homestead.

Debt Service Funds

Debt service funds account for resources accumulated for the payment of principal and interest on debt.

Master Campus Project Fund

This fund is used to account for property taxes set aside for all costs associated with the development and construction of a charter township master campus.

Development Debt Service Fund

This fund is used to account for contributions from the Downtown Development Authority for debt service on the 2022 downtown development bonds.

Permanent Funds

Permanent funds account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the Charter Township's programs. A description of the permanent funds included as nonmajor governmental funds is as follows:

Oakwood Cemetery Fund

This fund is used to account for Oakwood Cemetery deposits.

Perry-McFarland Cemetery Fund

This fund is used to account for Perry-McFarland Cemetery deposits.

Maple Cemetery Fund

This fund is used to account for Maple Cemetery deposits.

Charter Township of Grand Blanc

	Special Revenue Funds					
	Drug Forfeiture Fund	Law Enforcement Fund	Federal Equitable Sharing Fund	PEG Channel Grant Fund	CDBG Fund	Building Fund
Assets						
Cash and cash equivalents	\$ 2,924	\$ 723	\$ 1,302	\$ 5,962	\$ -	\$ -
Investments	154,307	3,397	43,898	162,597	-	1,993,359
Receivables	712	91	279	6,334	1,495	58,053
Due from other funds	-	-	-	-	-	1,027
Prepays	-	-	-	4,288	-	7,315
Total assets	\$ 157,943	\$ 4,211	\$ 45,479	\$ 179,181	\$ 1,495	\$ 2,059,754
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,073
Due to other funds	-	-	-	9,844	1,495	-
Refundable deposits, bonds, etc.	-	-	-	-	-	252,007
Accrued liabilities and other	14,395	-	-	-	-	4,068
Total liabilities	14,395	-	-	9,844	1,495	270,148
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Property taxes levied for the following year	-	-	-	-	-	-
Deferred inflows from leases	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Nonspendable:						
Prepays	-	-	-	4,288	-	7,315
Cemetery endowment	-	-	-	-	-	-
Restricted:						
Public safety	143,548	4,211	45,479	-	-	-
Opioids settlement	-	-	-	-	-	-
PEG Channel	-	-	-	165,049	-	-
Cemetery	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Construction code	-	-	-	-	-	1,782,291
Committed - Bicentennial Park	-	-	-	-	-	-
Assigned - Debt service	-	-	-	-	-	-
Total fund balances	143,548	4,211	45,479	169,337	-	1,789,606
Total liabilities, deferred inflows of resources, and fund balances	\$ 157,943	\$ 4,211	\$ 45,479	\$ 179,181	\$ 1,495	\$ 2,059,754

Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds

December 31, 2024

Special Revenue Funds		Debt Service Funds		Permanent Funds			Total
Opioids Settlement Fund	Parks and Recreation Fund	Master Campus Project Fund	Development Debt Service Fund	Oakwood Cemetery Fund	Perry-McFarland Cemetery Fund	Maple Cemetery Fund	
\$ 6,517	\$ 70,460	\$ 170,346	\$ -	\$ 4,620	\$ 6,193	\$ 5,401	\$ 274,448
26,119	261,599	2,935,968	-	78,702	258,763	162,775	6,081,484
93,756	1,232,918	18,192	-	480	1,305	943	1,414,558
-	151,495	-	-	-	-	-	152,522
-	5,847	-	-	-	-	-	17,450
\$ 126,392	\$ 1,722,319	\$ 3,124,506	\$ -	\$ 83,802	\$ 266,261	\$ 169,119	\$ 7,940,462
\$ -	\$ 81,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,245
-	-	-	-	-	-	-	11,339
-	4,085	-	-	-	-	-	256,092
-	14,323	-	-	-	-	-	32,786
-	99,580	-	-	-	-	-	395,462
93,696	5,318	-	-	-	-	-	99,014
-	420,970	-	-	-	-	-	420,970
-	685,270	-	-	-	-	-	685,270
93,696	1,111,558	-	-	-	-	-	1,205,254
-	5,847	-	-	-	-	-	17,450
-	-	-	-	18,329	156,842	26,577	201,748
-	-	-	-	-	-	-	193,238
32,696	-	-	-	-	-	-	32,696
-	-	-	-	-	-	-	165,049
-	-	-	-	65,473	109,419	142,542	317,434
-	499,067	-	-	-	-	-	499,067
-	-	-	-	-	-	-	1,782,291
-	6,267	-	-	-	-	-	6,267
-	-	3,124,506	-	-	-	-	3,124,506
32,696	511,181	3,124,506	-	83,802	266,261	169,119	6,339,746
\$ 126,392	\$ 1,722,319	\$ 3,124,506	\$ -	\$ 83,802	\$ 266,261	\$ 169,119	\$ 7,940,462

Charter Township of Grand Blanc

	Special Revenue Funds					
	Drug Forfeiture Fund	Law Enforcement Fund	Federal Equitable Sharing Fund	PEG Channel Grant Fund	CDBG Fund	Building Fund
Revenue						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal sources	-	-	-	-	4,843	-
State sources	-	-	-	-	-	-
Local grants and contributions	-	-	-	-	-	-
Charges for services	-	-	-	-	-	510,711
Licenses and permits	-	-	-	-	-	657,233
Investment income	5,983	713	1,725	6,187	-	66,767
Other revenue	-	5,511	-	21,524	-	36,543
Total revenue	5,983	6,224	1,725	27,711	4,843	1,271,254
Expenditures						
Current services:						
General government	-	-	-	12,127	-	-
Public safety	695	4,740	-	-	-	857,643
Community and economic development	-	-	-	-	4,843	-
Recreation and culture	-	-	-	-	-	-
Capital outlay	-	17,879	-	9,844	-	-
Debt service	-	-	-	-	-	-
Total expenditures	695	22,619	-	21,971	4,843	857,643
Excess of Revenue Over (Under) Expenditures	5,288	(16,395)	1,725	5,740	-	413,611
Other Financing Sources						
Transfers in	-	-	-	-	-	143,253
Proceeds from sale of capital assets	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	143,253
Net Change in Fund Balances	5,288	(16,395)	1,725	5,740	-	556,864
Fund Balances - Beginning of year	138,260	20,606	43,754	163,597	-	1,232,742
Fund Balances - End of year	\$ 143,548	\$ 4,211	\$ 45,479	\$ 169,337	\$ -	\$ 1,789,606

Supplementary Information

Combining Statement of Revenue, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended December 31, 2024

Special Revenue Funds		Debt Service Funds		Permanent Funds			Total
Opioids Settlement Fund	Parks and Recreation Fund	Master Campus Project Fund	Development Debt Service Fund	Oakwood Cemetery Fund	Perry-McFarland Cemetery Fund	Maple Cemetery Fund	
\$ -	\$ 391,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 391,297
-	100,000	-	-	-	-	-	104,843
-	15,737	-	-	-	-	-	15,737
-	-	-	262,679	-	-	-	262,679
-	325,730	-	-	-	-	-	836,441
-	-	-	-	-	-	-	657,233
759	33,688	106,783	-	6,816	25,301	8,495	263,217
20,496	386,634	-	-	-	-	2,100	472,808
21,255	1,253,086	106,783	262,679	6,816	25,301	10,595	3,004,255
4,135	-	-	-	-	-	-	16,262
-	-	-	-	-	-	-	863,078
-	-	-	-	-	-	-	4,843
-	1,265,464	-	-	-	-	-	1,265,464
-	667,041	-	-	-	-	-	694,764
-	-	679,975	262,679	-	-	-	942,654
4,135	1,932,505	679,975	262,679	-	-	-	3,787,065
17,120	(679,419)	(573,192)	-	6,816	25,301	10,595	(782,810)
-	500,000	678,475	-	-	-	-	1,321,728
-	5,679	-	-	-	-	-	5,679
-	505,679	678,475	-	-	-	-	1,327,407
17,120	(173,740)	105,283	-	6,816	25,301	10,595	544,597
15,576	684,921	3,019,223	-	76,986	240,960	158,524	5,795,149
\$ 32,696	\$ 511,181	\$ 3,124,506	\$ -	\$ 83,802	\$ 266,261	\$ 169,119	\$ 6,339,746

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds Drug Forfeiture Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Fines and forfeitures	\$ 2,080	\$ 5,000	\$ -	\$ (5,000)
Investment income	6,729	250	5,983	5,733
Total revenue	8,809	5,250	5,983	733
Expenditures - Public safety	6,292	10,250	695	9,555
Net Change in Fund Balance	2,517	(5,000)	5,288	10,288
Fund Balance - Beginning of year	135,743	138,260	138,260	-
Fund Balance - End of year	\$ 138,260	\$ 133,260	\$ 143,548	\$ 10,288

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Law Enforcement Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Investment income	\$ 932	\$ -	\$ 713	\$ 713
Other revenue	-	-	5,511	5,511
Total revenue	932	-	6,224	6,224
Expenditures	-	-	22,619	(22,619)
Net Change in Fund Balance	932	-	(16,395)	(16,395)
Fund Balance - Beginning of year	19,674	20,606	20,606	-
Fund Balance - End of year	<u>\$ 20,606</u>	<u>\$ 20,606</u>	<u>\$ 4,211</u>	<u>\$ (16,395)</u>

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Federal Equitable Sharing Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Fines and forfeitures	\$ -	\$ 2,000	\$ -	\$ (2,000)
Investment income	1,992	250	1,725	1,475
Total revenue	1,992	2,250	1,725	(525)
Expenditures	-	2,250	-	2,250
Net Change in Fund Balance	1,992	-	1,725	1,725
Fund Balance - Beginning of year	41,762	43,754	43,754	-
Fund Balance - End of year	<u><u>\$ 43,754</u></u>	<u><u>\$ 43,754</u></u>	<u><u>\$ 45,479</u></u>	<u><u>\$ 1,725</u></u>

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) PEG Channel Grant Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Investment income	\$ 7,002	\$ 6,000	\$ 6,187	\$ 187
PEG contributions	24,461	24,000	21,524	(2,476)
Total revenue	31,463	30,000	27,711	(2,289)
Expenditures				
Current services - General government	9,701	14,000	12,127	1,873
Capital outlay	23,602	16,000	9,844	6,156
Total expenditures	33,303	30,000	21,971	8,029
Net Change in Fund Balance	(1,840)	-	5,740	5,740
Fund Balance - Beginning of year	165,437	163,597	163,597	-
Fund Balance - End of year	<u>\$ 163,597</u>	<u>\$ 163,597</u>	<u>\$ 169,337</u>	<u>\$ 5,740</u>

Charter Township of Grand Blanc

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
CDBG Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue - Federal sources	\$ 235,924	\$ 7,467	\$ 4,843	\$ (2,624)
Expenditures - Current - Community and economic development	235,924	7,467	4,843	2,624
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of year	-	-	-	-
Fund Balance - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Building Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Charges for services	\$ 421,644	\$ 473,550	\$ 510,711	\$ 37,161
Licenses and permits	579,881	504,425	657,233	152,808
Investment income	71,102	15,000	66,767	51,767
Other revenue	23,428	35,500	36,543	1,043
Total revenue	1,096,055	1,028,475	1,271,254	242,779
Expenditures - Current services - Public safety	839,809	958,338	857,643	100,695
Other Financing Sources - Transfers in	-	181,363	143,253	(38,110)
Net Change in Fund Balance	256,246	251,500	556,864	305,364
Fund Balance - Beginning of year	976,496	1,232,742	1,232,742	-
Fund Balance - End of year	<u>\$ 1,232,742</u>	<u>\$ 1,484,242</u>	<u>\$ 1,789,606</u>	<u>\$ 305,364</u>

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Opioids Settlement Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Investment income	\$ 420	\$ 100	\$ 759	\$ 659
Other revenue	3,031	12,000	20,496	8,496
Total revenue	3,451	12,100	21,255	9,155
Expenditures	-	12,100	4,135	7,965
Net Change in Fund Balance	3,451	-	17,120	17,120
Fund Balance - Beginning of year	12,125	15,576	15,576	-
Fund Balance - End of year	<u>\$ 15,576</u>	<u>\$ 15,576</u>	<u>\$ 32,696</u>	<u>\$ 17,120</u>

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Parks and Recreation Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 371,583	\$ 395,130	\$ 391,297	\$ (3,833)
Intergovernmental	198,356	118,000	115,737	(2,263)
Charges for services	391,635	500,000	325,730	(174,270)
Investment income	34,409	44,000	33,688	(10,312)
Other revenue:				
Local contributions	216,062	213,995	214,640	645
Other miscellaneous income	86,095	182,250	171,994	(10,256)
Total revenue	1,298,140	1,453,375	1,253,086	(200,289)
Expenditures				
Current - Recreation and culture	1,091,621	1,402,714	1,265,464	137,250
Capital outlay	508,370	700,500	667,041	33,459
Total expenditures	1,599,991	2,103,214	1,932,505	170,709
Excess of Expenditures Over Revenue	(301,851)	(649,839)	(679,419)	(29,580)
Other Financing Sources				
Transfers in	365,000	563,969	500,000	(63,969)
Proceeds from sale of capital assets	8,430	2,000	5,679	3,679
Total other financing sources	373,430	565,969	505,679	(60,290)
Net Change in Fund Balance	71,579	(83,870)	(173,740)	(89,870)
Fund Balance - Beginning of year	613,342	684,921	684,921	-
Fund Balance - End of year	<u>\$ 684,921</u>	<u>\$ 601,051</u>	<u>\$ 511,181</u>	<u>\$ (89,870)</u>

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Master Campus Project Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue - Investment income	\$ 116,373	\$ 20,000	\$ 106,783	\$ 86,783
Expenditures - Debt service	705,575	680,475	679,975	500
Excess of Expenditures Over Revenue	(589,202)	(660,475)	(573,192)	87,283
Other Financing Sources - Transfers in	705,000	678,475	678,475	-
Net Change in Fund Balance	115,798	18,000	105,283	87,283
Fund Balance - Beginning of year	2,903,425	3,019,223	3,019,223	-
Fund Balance - End of year	<u><u>\$ 3,019,223</u></u>	<u><u>\$ 3,037,223</u></u>	<u><u>\$ 3,124,506</u></u>	<u><u>\$ 87,283</u></u>

Charter Township of Grand Blanc

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Development Debt Service Fund

Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Amended Budget (Unaudited)</u>	<u>Actual</u>	<u>Variance with Amended Budget (Unaudited)</u>
Revenue - Local grants and contributions	\$ 128,251	\$ 262,785	\$ 262,679	\$ (106)
Expenditures - Debt service	<u>128,251</u>	<u>262,785</u>	<u>262,679</u>	<u>106</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Charter Township of Grand Blanc

Supplementary Information Budgetary Comparison Schedule - Major Capital Projects Fund

Year Ended December 31, 2024

	Prior Year Actual	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	\$ 2,337,260	\$ 1,603,840	\$ 650,946	\$ (952,894)
Investment income	44,029	100,000	143,948	43,948
Total revenue	2,381,289	1,703,840	794,894	(908,946)
Expenditures				
Current services:				
General government	45,884	23,500	27,129	(3,629)
Public safety	51,045	39,000	28,566	10,434
Public works	452,006	338,000	226,065	111,935
Capital outlay	2,213,185	2,912,975	2,393,176	519,799
Debt service	40,502	76,402	128,671	(52,269)
Total expenditures	2,802,622	3,389,877	2,803,607	586,270
Excess of Expenditures Over Revenue	(421,333)	(1,686,037)	(2,008,713)	(322,676)
Other Financing Sources				
Transfers in	1,500,000	1,000,000	1,000,000	-
New debt issued	-	3,400,000	3,381,547	(18,453)
Debt premium	-	-	226,781	226,781
Total other financing sources	1,500,000	4,400,000	4,608,328	208,328
Net Change in Fund Balance	1,078,667	2,713,963	2,599,615	(114,348)
Fund Balance - Beginning of year	2,466,195	3,544,862	3,544,862	-
Fund Balance - End of year	<u><u>\$ 3,544,862</u></u>	<u><u>\$ 6,258,825</u></u>	<u><u>\$ 6,144,477</u></u>	<u><u>\$ (114,348)</u></u>

Charter Township of Grand Blanc

Supplementary Information Governmental Fund Balance Sheet Component Unit - Downtown Development Authority

December 31, 2024

Assets

Cash and cash equivalents	\$ 994,612
Receivables - Property taxes	463,352
Due from primary government	248,693
Prepays and other assets	736

Total assets **\$ 1,707,393**

Liabilities - Accounts payable \$ 209,610

Deferred Inflows of Resources - Property taxes levied for the following year 634,306

Total liabilities and deferred inflows of resources 843,916

Fund Balance

Nonspendable	736
Unassigned	862,741

Total fund balance 863,477

Total liabilities, deferred inflows of resources, and fund balance **\$ 1,707,393**

Charter Township of Grand Blanc

Supplementary Information
Statement of Revenue, Expenditures, and Changes in Fund Balance
Component Unit - Downtown Development Authority

Year Ended December 31, 2024

Revenue - Property taxes	\$ 674,692
Expenditures - General government	<u>467,959</u>
Net Change in Fund Balance	206,733
Fund Balance - Beginning of year	<u>656,744</u>
Fund Balance - End of year	<u><u>\$ 863,477</u></u>

Statistical Section

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Township's overall financial health. Many of the schedules present data for the past fiscal years that will allow the reader to discern trends that cannot be seen in a single year's financial statements.

The statistical section is organized into the following main categories:

Financial trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, property taxes.

Debt capacity

These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and economic information

These schedules help the reader understand the environment within which the government's financial activities take place.

Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Charter Township of Grand Blanc

	As of December 31,			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities:				
Net investment in capital assets	\$ 9,492,098	\$ 8,747,363	\$ 8,884,553	\$ 9,024,759
Restricted	909,409	854,593	887,864	1,132,461
Unrestricted	<u>(5,636,916)</u>	<u>(5,741,800)</u>	<u>(6,226,196)</u>	<u>(29,023,554)</u>
Total net position	<u>\$ 12,494,309</u>	<u>\$ 4,764,591</u>	<u>\$ 3,860,156</u>	<u>\$ 3,546,221</u>
Business Type Activities:				
Net investment in capital assets	\$ 79,903,350	\$ 79,556,016	\$ 80,027,424	\$ 80,443,221
Restricted			100	100
Unrestricted	<u>12,556,998</u>	<u>14,477,139</u>	<u>14,621,372</u>	<u>12,711,350</u>
Total net position	<u>\$ 90,451,366</u>	<u>\$ 92,460,348</u>	<u>\$ 94,033,155</u>	<u>\$ 94,648,796</u>
Primary government in total:				
Net investment in capital assets	\$ 89,395,448	\$ 88,303,379	\$ 88,911,977	\$ 89,467,980
Restricted	909,409	854,593	887,864	1,132,461
Unrestricted	<u>6,920,082</u>	<u>8,735,339</u>	<u>8,395,176</u>	<u>(16,312,204)</u>
Total net position	<u>\$ 102,945,675</u>	<u>\$ 97,224,939</u>	<u>\$ 97,893,311</u>	<u>\$ 98,195,017</u>

Note: In fiscal year 2018, the Charter Township adopted GASB Statement No. 75.
Ending net position for 2017 was adjusted to properly state the fiscal year 2018 beginning net position.

Net Position by Component

Last Ten Fiscal Years

December 31, 2024

As of December 31,					
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 9,131,696	\$ 12,252,434	\$ 12,007,250	\$ 13,033,886	\$ 13,849,542	\$ 14,421,418
1,745,976	1,874,438	1,948,002	2,592,796	2,945,589	3,537,267
(27,764,312)	(25,645,424)	(19,661,439)	(13,837,530)	(6,936,261)	(2,217,666)
\$ (18,866,334)	\$ (11,518,552)	\$ (5,706,187)	\$ 1,789,152	\$ 9,858,870	\$ 15,741,019
\$ 79,776,545	\$ 79,644,276	\$ 80,658,551	\$ 81,274,991	\$ 83,247,309	\$ 86,477,236
100				3,298,416	3,555,665
14,409,286	16,309,485	14,843,898	14,396,940	10,537,600	7,652,342
\$ 93,154,571	\$ 95,953,761	\$ 95,502,449	\$ 95,671,931	\$ 97,083,325	\$ 97,685,243
\$ 88,908,241	\$ 91,896,710	\$ 92,665,801	\$ 94,308,877	\$ 97,096,851	\$ 100,898,654
1,745,976	1,874,438	1,948,002	2,592,796	6,244,005	7,092,932
(13,355,026)	(9,335,939)	(4,817,541)	559,410	3,601,339	5,434,676
\$ 77,299,191	\$ 84,435,209	\$ 89,796,262	\$ 97,461,083	\$ 106,942,195	\$ 113,426,262

Charter Township of Grand Blanc

	As of December 31,			
	2015	2016	2017	2018
Expenses:				
Governmental activities:				
General government	\$ 3,502,152	\$ 3,943,043	\$ 4,097,830	\$ 4,350,692
Public safety	9,487,970	9,778,628	9,413,996	9,991,900
Public services	2,247,743	2,001,597	2,576,857	2,133,691
Community & economic development	108,031	11,742	106,730	87,369
Recreation and culture	405,378	400,615	462,441	781,012
Interest on long-term debt	597,971	275,219	218,938	236,741
Total Governmental Activities Expenses	<u>16,349,245</u>	<u>16,410,844</u>	<u>16,876,792</u>	<u>17,581,405</u>
Business Type Activities:				
Department of Public Works	14,874,331	16,669,821	17,562,415	18,101,223
Total Business-Type Activities Expenses	<u>14,874,331</u>	<u>16,669,821</u>	<u>17,562,415</u>	<u>18,101,223</u>
Total Primary Governmental Expenses	<u>31,223,576</u>	<u>33,080,665</u>	<u>34,439,207</u>	<u>35,682,628</u>
Program Revenues:				
Governmental activities:				
Charges for services:				
General government	21,292	17,820	18,180	41,953
Public safety	1,172,981	1,229,558	932,776	1,047,360
Public services	1,701,853	1,468,084	1,598,184	1,599,419
Community & economic development	71,876	37,964	114,626	36,837
Recreation and culture	-	-	-	-
Total charges for services	<u>2,968,002</u>	<u>2,753,426</u>	<u>2,663,766</u>	<u>2,725,569</u>
Operating grants and contributions	177,716	505,373	265,079	377,626
Capital grants and contributions	343,531	62,013	655,718	107,476
Total Governmental Activities Program Revenues	<u>3,489,249</u>	<u>3,320,812</u>	<u>3,584,563</u>	<u>3,210,671</u>
Business Type Activities:				
Charges for services:				
Department of Public Works	15,198,010	17,043,556	16,933,895	17,519,333
Operating grants and contributions	-	-	-	297,409
Capital grants and contributions	1,630,205	1,116,224	1,115,067	2,182,934
Total Business-Type Activities Program Revenue	<u>16,828,215</u>	<u>18,159,780</u>	<u>18,048,962</u>	<u>19,999,676</u>
Total Primary Government Program Revenue	<u>20,317,464</u>	<u>21,480,592</u>	<u>21,633,525</u>	<u>23,210,347</u>
Net (expense)/revenue:				
Governmental Activities	(12,859,996)	(13,090,032)	(13,292,229)	(14,370,734)
Business-Type Activities	1,953,884	1,489,959	486,547	1,898,453
Total Primary Government Net Expense	<u>(10,906,112)</u>	<u>(11,600,073)</u>	<u>(12,805,682)</u>	<u>(12,472,281)</u>
General Revenues and other changes in net position:				
Governmental Activities:				
Property taxes	7,429,486	7,666,286	8,046,464	8,385,016
State-shared revenues	2,917,622	2,990,718	3,224,062	3,313,639
Unrestricted investment earnings	41,785	65,841	117,778	216,598
Unrestricted fees and other	1,453,547	1,462,752	1,589,990	1,643,085
Total Governmental Activities	<u>11,842,440</u>	<u>12,185,597</u>	<u>12,978,294</u>	<u>13,558,338</u>
Business-Type Activities:				
Unrestricted investment earnings	32,198	55,692	103,303	240,288
Unrestricted fees and other	22,900	27,156	25,791	567
Total Business-Type Activities	<u>55,098</u>	<u>82,848</u>	<u>129,094</u>	<u>240,855</u>
Total Primary Government	<u>11,897,538</u>	<u>12,268,445</u>	<u>13,107,388</u>	<u>13,799,193</u>
Change in net position:				
Governmental Activities	(1,017,556)	(904,435)	(313,935)	(812,396)
Business-Type Activities	2,008,982	1,572,807	615,641	2,139,308
TOTAL PRIMARY GOVERNMENT	\$ 991,426	\$ 668,372	\$ 301,706	\$ 1,326,912

Note: In fiscal year 2015, the Charter Township adopted GASB Statement No. 68, and recorded a net pension liability, which required beginning net position to be restated.

In fiscal year 2018, the Charter Township adopted GASB Statement No. 75, and recorded a net OPEB liability, which required beginning net position to be restated.

Changes in Net Position

**Last Ten Fiscal Years
December 31, 2024**

As of December 31,					
2019	2020	2021	2022	2023	2024
\$ 4,849,414	\$ 2,790,720	\$ 3,066,139	\$ 2,745,927	\$ 2,598,207	\$ 3,661,738
8,408,615	9,926,342	7,207,390	8,131,850	9,964,233	11,076,751
2,457,974	3,523,293	2,961,540	2,342,365	3,597,928	3,772,184
19,241	164,765	10,510	64,677	235,924	4,843
793,795	1,090,373	1,341,159	1,405,732	1,325,870	1,249,058
255,297	209,154	203,975	270,974	303,635	403,075
16,784,336	17,704,647	14,790,713	14,961,525	18,025,797	20,167,649
17,588,462	17,569,186	17,773,806	19,379,625	19,137,016	19,853,472
17,588,462	17,569,186	17,773,806	19,379,625	19,137,016	19,853,472
34,372,798	35,273,833	32,564,519	34,341,150	37,162,813	40,021,121
41,693	23,453	26,454	20,526	25,057	24,569
1,141,635	967,026	836,450	1,358,882	1,164,841	1,396,577
1,609,304	1,652,482	1,802,962	1,903,310	1,993,753	2,329,957
38,889	23,524	55,439	-	-	-
-	202,864	334,683	351,575	376,277	325,869
2,831,521	2,869,349	3,055,988	3,634,293	3,559,928	4,076,972
445,308	1,184,934	641,177	1,122,060	1,472,852	929,844
378,155	4,010,808	889,702	817,725	2,829,461	1,384,893
3,654,984	8,065,091	4,586,867	5,574,078	7,862,241	6,391,709
17,029,865	17,382,784	17,014,333	18,953,638	19,123,837	19,603,038
-	387,784	-	-	-	-
1,207,272	1,353,691	364,611	770,930	795,527	376,118
18,237,137	19,124,259	17,378,944	19,724,568	19,919,364	19,979,156
21,892,121	27,189,350	21,965,811	25,298,646	27,781,605	26,370,865
(13,129,352)	(9,639,556)	(10,203,846)	(9,387,447)	(10,163,556)	(13,775,940)
648,675	1,555,073	(394,862)	344,943	782,348	125,684
(12,480,677)	(8,084,483)	(10,598,708)	(9,042,504)	(9,381,208)	(13,650,256)
9,425,751	9,751,632	10,300,568	10,855,434	11,259,149	12,622,843
3,446,405	3,430,667	4,227,977	4,539,184	4,490,559	4,568,895
328,375	237,172	(22,185)	(311,298)	1,052,746	979,245
1,908,515	1,588,173	1,509,851	1,799,466	1,430,820	1,727,131
15,109,046	15,007,644	16,016,211	16,882,786	18,233,274	19,898,114
348,016	212,857	(56,450)	(233,524)	513,993	486,985
34,569	-	-	58,063	115,053	45,815
382,585	212,857	(56,450)	(175,461)	629,046	532,800
15,491,631	15,220,501	15,959,761	16,707,325	18,862,320	20,430,914
1,979,694	5,368,088	5,812,365	7,495,339	8,069,718	6,122,174
1,031,260	1,767,930	(451,312)	169,482	1,411,394	658,484
\$ 3,010,954	\$ 7,136,018	\$ 5,361,053	\$ 7,664,821	\$ 9,481,112	\$ 6,780,658

Charter Township of Grand Blanc

	As of December 31,			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Fund Balances				
General Fund:				
Nonspendable:				
Prepays	\$ 145,996	\$ 209,677	\$ 199,969	\$ 198,093
Reserved/Restricted:				
Mosquito spraying	19,607	23,736	26,760	39,968
Tree Replacement	46,703	46,703	72,303	62,599
Police LESO	-	-	1,231	1,231
Construction Code	-	-	-	179,467
Assigned:				
Compensated absences	225,000	-	-	-
Postemployment benefits	775,000	1,700,000	1,000,000	1,600,000
Capital projects	500,000	-	400,000	-
Unassigned	<u>1,811,598</u>	<u>1,933,826</u>	<u>1,719,122</u>	<u>2,115,465</u>
Total General Fund	<u>3,523,904</u>	<u>3,913,942</u>	<u>3,419,385</u>	<u>4,196,823</u>
All other governmental funds:				
Nonspendable:				
Prepays	-	-	-	-
Nonexpendable cemetery endowment	161,000	174,629	177,416	167,958
Reserved/Restricted:				
Solid waste	325,611	190,732	194,225	204,116
Public safety	83,374	99,613	94,067	99,090
Capital Projects	-	-	-	-
Cable TV activities - PEG Fund	74,603	110,928	103,831	132,920
Cemetery	198,511	208,252	218,031	226,352
Parks and Recreation	-	-	-	18,760
Opiods Settlement	-	-	-	-
Construction Code	-	-	-	-
Committed-				
Bicentennial Park improvements	4,687	5,528	21,931	60,115
Assigned:				
Capital projects	2,202,281	2,186,727	2,068,107	1,621,033
Debt service	<u>2,185,596</u>	<u>2,449,752</u>	<u>2,669,305</u>	<u>2,949,596</u>
Total all other governmental funds	<u>5,235,663</u>	<u>5,426,161</u>	<u>5,546,913</u>	<u>5,479,940</u>
Total all governmental funds	<u>\$ 8,759,567</u>	<u>\$ 9,340,103</u>	<u>\$ 8,966,298</u>	<u>\$ 9,676,763</u>

Fund Balances, Governmental Funds

Last Ten Fiscal Years

December 31, 2024

As of December 31,					
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 304,580	\$ 443,584	\$ 375,472	\$ 263,120	\$ 678,010	\$ 250,596
47,184	13,550	36,166	183,954	166,460	167,434
58,799	47,399	47,399	29,001	29,002	29,002
667	947	947	947	947	947
-	-	-	-	-	-
-	-	-	-	-	-
1,500,000	1,500,000	1,000,000	1,600,000	1,100,000	1,000,000
-	-	1,000,000	1,000,000	-	500,000
<u>2,238,715</u>	<u>2,264,121</u>	<u>2,181,308</u>	<u>3,083,888</u>	<u>3,409,032</u>	<u>3,968,435</u>
<u>4,149,945</u>	<u>4,269,601</u>	<u>4,641,292</u>	<u>6,160,910</u>	<u>5,383,451</u>	<u>5,916,414</u>
894,612	26,606	4,517	6,999	37,154	121,591
204,822	183,863	201,168	187,972	188,865	201,748
225,416	85,469	28,905	13	12,326	37,744
102,519	95,609	93,071	197,179	202,620	193,238
-	-	-	200,642	336,289	3,267,985
167,096	197,324	149,737	163,411	158,665	165,049
240,149	247,521	253,460	263,520	287,605	317,434
145,794	385,615	495,681	526,501	577,580	499,067
-	-	-	12,125	15,576	32,696
547,149	607,340	640,466	973,626	1,229,772	1,782,291
81,141	43,175	89,667	84,738	105,314	6,267
763,796	1,118,251	1,896,347	2,265,553	3,181,348	2,772,351
<u>2,954,745</u>	<u>2,960,997</u>	<u>2,952,303</u>	<u>2,903,425</u>	<u>3,019,223</u>	<u>3,124,506</u>
<u>6,327,239</u>	<u>5,951,770</u>	<u>6,805,322</u>	<u>7,785,704</u>	<u>9,352,337</u>	<u>12,521,967</u>
<u><u>\$ 10,477,184</u></u>	<u><u>\$ 10,221,371</u></u>	<u><u>\$ 11,446,614</u></u>	<u><u>\$ 13,946,614</u></u>	<u><u>\$ 14,735,788</u></u>	<u><u>\$ 18,438,381</u></u>

Charter Township of Grand Blanc

	As of December 31,			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenue				
Property taxes	\$ 7,429,086	\$ 7,668,863	\$ 8,062,902	\$ 8,388,107
Licenses and permits	1,186,910	1,154,306	971,583	992,356
Federal grants	188,908	138,560	219,240	196,322
State-shared revenues and grants	2,974,323	3,351,963	3,360,472	3,568,331
Charges for services	1,430,470	1,195,513	1,346,200	1,355,646
Fines and forfeitures	79,239	131,036	93,999	133,794
Investment income	41,785	65,841	117,778	216,598
Other	<u>2,068,735</u>	<u>2,233,015</u>	<u>2,554,481</u>	<u>2,642,599</u>
Total revenue	15,399,456	15,939,097	16,726,655	17,493,753
Expenditures				
Current:				
General government	2,729,053	3,294,346	3,868,904	4,356,217
Public safety	8,044,554	8,526,763	8,882,019	8,814,814
Public services	2,247,743	2,001,597	2,576,857	2,133,691
Community & economic development	108,031	11,742	106,730	87,369
Recreation and culture	238,197	241,517	253,975	370,857
Capital outlay	336,042	348,352	449,334	533,224
Debt service principal	641,076	686,037	749,881	661,354
Debt service interest	<u>465,195</u>	<u>257,420</u>	<u>222,376</u>	<u>238,659</u>
Total expenditures	<u>14,809,891</u>	<u>15,367,774</u>	<u>17,110,076</u>	<u>17,196,185</u>
Excess of Revenue Over Expenditures	589,565	571,323	(383,421)	297,568
Other Financing Sources (Uses)				
Debt issuance	(1,474,395)	-	-	404,000
Debt premium or discount	628,283	-	-	-
Proceeds from sale of capital assets	22,933	9,213	9,616	8,897
Transfers in	844,635	1,102,199	1,021,763	856,258
Transfers out	<u>(844,635)</u>	<u>(1,102,199)</u>	<u>(1,021,763)</u>	<u>(856,258)</u>
Total other financing sources (uses)	<u>(823,179)</u>	<u>9,213</u>	<u>9,616</u>	<u>412,897</u>
Net change in fund balances	(233,614)	580,536	(373,805)	710,465
Fund Balances - Beginning of year	<u>8,993,181</u>	<u>8,759,567</u>	<u>9,340,103</u>	<u>8,966,298</u>
Fund Balances - End of year	<u><u>\$ 8,759,567</u></u>	<u><u>\$ 9,340,103</u></u>	<u><u>\$ 8,966,298</u></u>	<u><u>\$ 9,676,763</u></u>
Debt service as a percentage of noncapital expenditures	7%	7%	8%	6%

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

December 31, 2024

As of December 31,					
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 9,434,112	\$ 9,752,239	\$ 10,292,579	\$ 10,846,213	\$ 11,268,295	\$ 12,582,765
640,163	505,676	389,162	681,055	645,623	715,227
63,373	732,388	76,161	411,459	2,479,213	733,846
3,811,311	3,780,079	4,349,294	5,159,049	5,397,506	4,908,636
1,857,787	2,009,613	2,224,553	2,377,286	2,467,087	2,828,195
95,671	79,376	161,343	224,499	122,631	195,208
328,375	237,172	(22,185)	(311,298)	1,052,746	979,245
<u>2,927,600</u>	<u>3,991,690</u>	<u>3,446,433</u>	<u>3,940,649</u>	<u>3,896,057</u>	<u>4,463,924</u>
19,158,392	21,088,233	20,917,340	23,328,912	27,329,158	27,407,046
5,233,483	5,360,269	4,839,385	4,594,112	5,176,188	5,373,492
9,165,895	9,907,762	9,802,204	10,283,835	12,414,328	13,372,943
2,457,974	3,523,293	2,961,540	2,342,365	3,667,720	3,834,819
19,241	164,765	10,510	64,677	235,924	4,843
298,934	848,740	1,172,892	1,230,336	1,092,789	1,273,591
537,889	1,509,794	669,446	5,429,023	2,745,157	3,087,940
689,000	733,000	748,000	929,402	898,102	968,647
<u>299,461</u>	<u>252,758</u>	<u>246,000</u>	<u>292,941</u>	<u>337,072</u>	<u>426,183</u>
<u>18,701,877</u>	<u>22,300,381</u>	<u>20,449,977</u>	<u>25,166,691</u>	<u>26,567,280</u>	<u>28,342,458</u>
456,515	(1,212,148)	467,363	(1,837,779)	761,878	(935,412)
311,000	926,000	717,000	4,322,012	-	4,326,547
-	-	-	-	-	299,344
32,906	30,335	40,880	15,767	27,296	12,114
1,463,347	2,013,914	2,419,675	2,093,181	2,570,000	2,321,728
<u>(1,463,347)</u>	<u>(2,013,914)</u>	<u>(2,419,675)</u>	<u>(2,093,181)</u>	<u>(2,570,000)</u>	<u>(2,321,728)</u>
<u>343,906</u>	<u>956,335</u>	<u>757,880</u>	<u>4,337,779</u>	<u>27,296</u>	<u>4,638,005</u>
800,421	(255,813)	1,225,243	2,500,000	789,174	3,702,593
<u>9,676,763</u>	<u>10,477,184</u>	<u>10,221,371</u>	<u>11,446,614</u>	<u>13,946,614</u>	<u>14,735,788</u>
<u>\$ 10,477,184</u>	<u>\$ 10,221,371</u>	<u>\$ 11,446,614</u>	<u>\$ 13,946,614</u>	<u>\$ 14,735,788</u>	<u>\$ 18,438,381</u>

6%

5%

5%

6%

5%

6%

Charter Township of Grand Blanc

Taxable Value by Property Type						
Real Property						
Tax Year	Residential	Commercial	Industrial	Agricultural & Other	IFT Real	Personal Property
2015	810,533,329	225,587,055	43,366,103	-	1,801,500	80,048,000
2016	835,732,904	226,146,706	42,722,273	-	3,640,964	67,801,600
2017	868,419,226	229,607,900	42,157,581	-	4,302,803	74,437,500
2018	903,867,162	259,061,111	43,205,242	-	5,937,675	70,345,800
2019	952,443,025	274,074,983	44,301,673	-	12,363,357	73,163,100
2020	986,855,541	287,194,761	45,438,342	-	17,175,561	82,961,300
2021	1,025,618,590	297,941,608	46,733,336	-	16,629,068	97,218,300
2022	1,090,205,202	322,122,497	48,503,822	-	14,554,963	93,223,800
2023	1,171,600,816	344,341,252	56,436,835	-	13,823,314	104,575,100
2024	1,265,141,909	354,252,327	74,405,712	-	14,514,478	114,892,900

Note: Under Michigan law, the revenue base is referred to as "Taxable Value". This amount represents Assessed value (50% of true cash value), limited for each property by the lower of 5% or inflation.

Taxes levied in a particular "tax year" become revenue of the subsequent fiscal year

Millage Rates - Direct Township Taxes						
Tax Year	General Operating	Mosquito	Police	Fire	Parks & Recreation	Total Direct Taxes
2015	4.5531	0.1700	0.9104	0.4987	-	6.1322
2016	4.5650	0.1700	0.9128	0.5000	0.2500	6.3978
2017	4.5586	0.1698	0.9115	0.4993	0.2497	6.3889
2018	4.5143	0.1610	0.9026	1.0000	0.2471	6.8250
2019	4.5025	0.1210	1.0000	0.9974	0.2464	6.8673
2020	4.4844	0.1546	0.9960	0.9934	0.2454	6.8738
2021	4.4565	0.2317	0.9898	0.9872	0.2438	6.9090
2022	4.4048	0.1303	0.9783	0.9757	0.2409	6.7300
2023	4.4048	0.1409	1.5000	0.9757	0.2409	7.2623
2024	4.3876	0.1350	1.4941	0.9718	0.2399	7.2284

Taxable Value and Estimated Actual Value of Taxable Property

December 31, 2024

Taxable Value by Property Type

IFT Pers.	Total Ad-Val	Total Abated	Total Value	GBT Tax Rate (Mills)	Estimated Actual Value	Taxable Value as a % of Actual
14,225,600	1,159,534,487	16,027,100	1,175,561,587	6.1322	2,383,177,374	49.33%
5,650,100	1,172,403,483	9,291,064	1,181,694,547	6.3978	2,381,971,222	49.61%
5,174,800	1,214,622,207	9,477,603	1,224,099,810	6.3889	2,467,154,826	49.62%
4,645,300	1,276,479,315	10,582,975	1,287,062,290	6.8250	2,595,290,530	49.59%
3,914,500	1,343,982,781	16,277,857	1,360,260,638	6.8673	2,753,076,990	49.41%
3,565,600	1,402,449,944	20,741,161	1,423,191,105	6.8738	2,887,864,532	49.28%
2,738,400	1,467,511,834	19,367,468	1,486,879,302	6.9090	3,012,493,540	49.36%
3,209,300	1,554,055,321	17,764,263	1,571,819,584	6.7300	3,179,167,694	49.44%
200,000	1,676,954,003	14,023,314	1,690,977,317	7.2623	3,410,001,262	49.59%
175,900	1,808,692,848	14,690,378	1,823,383,226	7.2284	3,676,147,208	49.60%

Direct and Overlapping Property Tax Rates

Overlapping Taxes					Total Tax Rate:	
County	Community College	Intermediate School District	School - Homestead	School - Non- homestead	Homestead	Non- homestead
11.4897	2.8596	3.5341	12.1000	30.1000	36.1156	54.1156
11.4893	2.8096	3.7826	13.3000	31.3000	37.7793	55.7793
11.4896	2.8096	3.7826	13.2985	31.2985	37.7692	55.7692
12.4244	2.8047	3.7732	13.2915	31.2915	39.1188	57.1188
12.4109	2.8017	3.7676	13.2882	30.9660	39.1357	56.8135
12.3502	2.7605	3.7457	13.2859	30.9159	39.0161	56.6461
13.2131	2.7472	3.7207	13.2789	31.2789	39.8689	57.8689
13.1832	2.6638	3.6950	13.2676	31.2676	39.5396	57.5396
13.1832	2.5438	3.6950	13.2676	31.2676	39.9519	57.9519
13.1347	2.5365	3.6810	13.2636	31.2636	39.8442	57.8442

Principal Property Tax Payers

Current and Nine Years Ago
December 31, 2024

Principal Taxpayer	Type of Business	2024			2015		
		2024 Taxable	Percent of Total	Rank	2015 Taxable	Percent of Total	Rank
		Value	Taxable Value		Value	Taxable Value	
Consumers Energy Co	Utilities (Electric/Gas)	\$ 58,078,377	3.19%	1	\$ 20,416,497	1.74%	1
General Motors LLC	Auto Manufacturing	21,782,142	1.19%	2	15,034,379	1.28%	2
Genesys Health Systems	Healthcare	13,835,651	0.76%	3			
Maplebrook Owner, LLC	Housing (Apartments)	13,136,838	0.72%	4			
Edward Rose Associates Inc	Housing	11,630,827	0.64%	5	9,369,214	0.80%	4
Grand Blanc Processing	Manufacturing	11,116,819	0.61%	6	8,909,886	0.76%	5
Edward Rose Development Co. LLC	Housing	10,415,451	0.57%	7	8,457,571	0.72%	6
MIMG CXXI Fountain Pointe LLC	Housing (Apartments)	9,847,343	0.54%	8			
MIMG CXXI Fox Hill Glens LLC	Housing (Apartments)	9,717,325	0.53%	9			
Knollwood Village Associates	Housing (Apartments)	9,639,554	0.53%	10	7,765,143	0.66%	7
Auker	Real Estate				10,120,172	0.86%	3
MAGNA Electronics	Manufacturing				7,547,100	0.64%	8
Walmart	Retail Sales				5,534,869	0.47%	9
Ring Screw LLC	Manufacturing				5,317,729	0.45%	10

Source: Charter Township Assessing Department Records

Property Tax Levies and Collections

Last Ten Fiscal Years
December 31, 2024

Fiscal Year Ended December 31,	Total Levy	Current Collections (1)	Percent of Levy Collected	Delinquent Collections (2)	Total Tax Collections	Percent of Total Collections to Tax Levy	Delinquent Taxes	Percent of Levy	Total Levy all Taxing Authorities	Ad Val Taxable Value
2015	6,966,031	6,899,852	99.05%	17,636	6,917,488	99.30%	48,543	0.70%	51,015,184	1,159,534,487
2016	7,129,248	7,050,626	98.90%	15,916	7,066,542	99.12%	62,706	0.88%	52,116,857	1,172,403,483
2017	7,528,702	7,461,594	99.11%	22,336	7,483,930	99.41%	44,772	0.59%	54,508,576	1,214,622,207
2018	7,818,711	7,796,027	99.71%	7,995	7,780,359	99.51%	38,352	0.49%	56,121,201	1,276,479,315
2019	9,257,092	9,190,785	99.28%	18,395	9,209,180	99.48%	47,912	0.52%	57,844,319	1,343,982,781
2020	9,708,423	9,649,202	99.39%	17,208	9,666,410	99.57%	42,013	0.43%	58,267,249	1,402,449,944
2021	10,213,882	10,157,726	99.45%	10,287	10,168,013	99.55%	45,869	0.45%	67,174,020	1,467,511,834
2022	10,522,704	10,468,305	99.48%	20,736	10,489,041	99.68%	33,663	0.32%	70,744,340	1,554,055,321
2023	12,234,131	12,161,838	99.41%	33,370	12,195,208	99.68%	38,923	0.32%	76,267,451	1,676,954,003
2024	13,023,288	12,984,233	99.70%	2,751	12,986,984	99.72%	36,305	0.28%	81,794,256	1,808,692,848

(1) Represents collections through the final distribution of taxes, including delinquent real taxes purchased by the county

(2) Represents all collections after the final distribution date, through the current date

Charter Township of Grand Blanc

	As of December 31,			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities:				
General obligation bonds	\$ 8,010,000	\$ 7,710,000	\$ 7,340,000	\$ 6,975,000
Premium on bonds payable	621,492	580,738	539,984	499,231
Installment purchase agreements	-	-	-	-
Leases	-	-	-	-
Special assessment bonds	<u>1,679,010</u>	<u>1,333,727</u>	<u>994,600</u>	<u>1,143,000</u>
Total governmental activities	10,310,502	9,624,465	8,874,584	8,617,231
Business Type Activities:				
SWQIF bonds	226,288	216,288	206,288	-
County contractual obligation	-	-	-	-
General obligation bonds	-	-	-	-
Premium on bonds payable	-	-	-	-
Total debt of the government	<u>\$ 10,536,790</u>	<u>\$ 9,840,753</u>	<u>\$ 9,080,872</u>	<u>\$ 8,617,231</u>
Median Household Income per Census	\$ 60,542	\$ 60,542	\$ 60,542	\$ 60,542
Total Population (Per Federal Census 10 Year)	37,508	37,508	37,508	37,508
Total Debt per Capita	\$ 281	\$ 262	\$ 242	\$ 230

Ratios of Outstanding Debt

Last Ten Fiscal Years

December 31, 2024

As of December 31,					
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 6,515,000	\$ 6,065,000	\$ 5,620,000	\$ 9,200,000	\$ 8,675,000	\$ 11,263,300
458,477	417,724	376,970	336,216	295,463	550,918
-	-	-	165,609	121,507	201,107
-	-	-	25,806	19,242	12,452
<u>1,225,000</u>	<u>1,868,000</u>	<u>2,282,000</u>	<u>1,929,000</u>	<u>1,600,000</u>	<u>2,290,000</u>
8,198,477	8,350,724	8,278,970	11,656,631	10,711,212	14,317,777
-	-	-	-	-	-
-	-	-	-	-	1,183,104
-	-	-	-	-	15,761,700
-	-	-	-	-	1,098,188
\$ 8,198,477	\$ 8,350,724	\$ 8,278,970	\$ 11,656,631	\$ 10,711,212	\$ 32,360,769
\$ 60,542	\$ 60,542	\$ 69,743	\$ 69,743	\$ 69,743	\$ 69,743
37,508	37,508	39,846	39,846	39,846	39,846
\$ 219	\$ 223	\$ 208	\$ 293	\$ 269	\$ 812

Charter Township of Grand Blanc

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

December 31, 2024

Fiscal Year	General Obligation Bonds	Less Pledged Debt Service Funds	Net General Bonded Debt	Total Taxable Value Ad Valorem and IFT	Debt as a Percentage of Taxable Value	Estimated Population	General Obligation Debt per Capita
2015	9,600,000	-	9,600,000	1,131,032,099	0.85%	37,508	256
2016	8,331,492	-	8,331,492	1,159,534,487	0.72%	37,508	222
2017	8,290,738	-	8,290,738	1,172,403,483	0.71%	37,508	221
2018	7,879,984	-	7,879,984	1,224,099,810	0.64%	37,508	210
2019	7,474,231	-	7,474,231	1,287,062,290	0.58%	37,508	199
2020	8,198,477	-	8,198,477	1,423,191,105	0.58%	37,508	219
2021	8,350,724	-	8,350,724	1,486,879,302	0.56%	37,508	223
2022	11,656,631	-	11,656,631	1,571,819,584	0.74%	39,846	293
2023	10,711,212	-	10,711,212	1,690,977,317	0.63%	39,846	269
2024	32,360,769	-	32,360,769	1,823,383,226	1.77%	39,846	812

Charter Township of Grand Blanc

Direct and Overlapping Governmental Activities Debt

December 31, 2024

Jurisdiction	Debt outstanding	Percent	Amount Applicable to Charter Township
		Applicable to Charter Township	
Direct debt - Charter Township of Grand Blanc	\$ 32,360,769	100.00%	\$ 32,360,769
			-
Overlapping debt:			-
Genesee County	471,334,371	14.03%	66,128,212
Grand Blanc School District	101,420,000	74.54%	75,598,468
Goodrich School District	44,273,961	18.69%	8,274,803
Lake Fenton School District	7,525,000	2.33%	175,333
Genesee ISD	16,270,000	13.18%	2,144,386
Mott Community College	77,045,000	13.18%	10,154,531
Bishop Airport Authority	-	14.03%	-
Subtotal - Overlapping debt	717,868,332		162,475,733
Total	<u>\$ 750,229,101</u>		<u>\$ 194,836,502</u>

Source: Municipal Advisory Council of Michigan

Charter Township of Grand Blanc

	As of December 31,			
	2015	2016	2017	2018
Debt Limit (Fiscal Year Ended) (1):				
State equalized valuation (previous year)	\$ 1,159,534,487	\$ 1,172,403,483	\$ 1,224,099,810	\$ 1,287,062,290
Debt Limit (10 percent of state equalized valuation)	115,953,449	117,240,348	122,409,981	128,706,229
Debt Applicable to Debt Limit:				
Total debt	10,310,502	9,624,465	8,874,584	8,617,231
Less deduction allowed by law:				
Installment Purchase Agreements	-	-	-	-
Leases	-	-	-	-
Special assessment bonds	(1,679,010)	(1,333,727)	(994,600)	(1,143,000)
County contractual obligations	-	-	-	-
General obligation limited tax bonds	(8,631,492)	(8,290,738)	(7,879,984)	(7,474,231)
Total amount of debt applicable to debt limit	-	-	-	-
Legal Debt Margin	\$ 115,953,449	\$ 117,240,348	\$ 122,409,981	\$ 128,706,229
Net Debt Subject to Limit as Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

(1) The legal debt limit continues to be derived from state equalized value (SEV), not taxable value (TV)

Legal Debt Margin

December 31, 2024

As of December 31,					
2019	2020	2021	2022	2023	2024
\$ 1,360,260,638	\$ 1,423,191,105	\$ 1,486,879,302	\$ 1,571,819,584	\$ 1,690,977,317	\$ 1,823,383,226
136,026,064	142,319,111	148,687,930	157,181,958	169,097,732	182,338,323
8,198,477	8,350,724	8,278,970	11,656,631	10,711,212	32,360,769
-	-	-	(165,609)	(121,507)	(201,107)
-	-	-	(25,806)	(19,242)	(12,452)
(1,225,000)	(1,868,000)	(2,282,000)	(1,929,000)	(1,600,000)	(2,290,000)
-	-	-	-	-	(1,183,104)
(6,973,477)	(6,482,724)	(5,996,970)	(9,536,216)	(8,970,463)	(28,674,106)
-	-	-	-	-	-
\$ 136,026,064	\$ 142,319,111	\$ 148,687,930	\$ 157,181,958	\$ 169,097,732	\$ 182,338,323
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Charter Township of Grand Blanc

Demographic and Economic Statistics

December 31, 2024

Fiscal year	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2015	36,870	15,252,089	37,178	3.8
2016	36,746	15,716,548	38,464	3.4
2017	36,610	16,147,159	39,636	3.6
2018	36,626	16,710,172	41,068	3.1
2019	36,593	17,015,416	41,929	3.0
2020	39,846	18,681,879	46,152	7.2
2021	39,478	19,275,783	48,161	4.8
2022	39,789	19,119,944	47,564	3.5
2023	39,878	19,376,737	45,394	3.1
2024	40,056	(A)	(A)	3.9

(A) Information not available.

Sources:

- (1) U.S. Census Bureau (Estimate)
- (2) Bureau of Economic Analysis, U.S. Department of Commerce - Information for Genesee County, Michigan
- (3) Michigan Bureau of Labor Market Information and Strategic Initiatives

Principal Employers

December 31, 2024

Employer	2024 Employees	Percentage of Total	2015 Employees	Percentage of total	2015 rank
1 Henry Ford Genesys Hospital	2,800	13.45%			
2 Grand Blanc Community Schools	804	3.86%	955	7.35%	3
3 Mass Transportation Authority	649	3.12%			
4 MAGNA (three facilities)	589	2.83%	556	4.28%	4
5 Serra Automotive Group	440	2.11%	430	3.31%	5
6 Walmart	400	1.92%	300	2.31%	7
7 McLaren Health Systems	369	1.77%			
8 Dort Federal Credit Union	350	1.68%			
9 Henry Ford Genesys Health Club	232	1.11%			
10 Elga Credit Union	218	1.05%			
Genesys Regional Medical Center			3,563	27.42%	1
General Motors Customer Care & After Sales			938	7.22%	2
Acument Global Industries (three facilities)			357	2.75%	6
Genesys Athletic Club			227	1.75%	8
TMI Custom Air Systems, Inc			215	1.65%	9
Sam's Club			210	1.62%	10

(A) Information not available.

Charter Township of Grand Blanc

Full-Time Equivalent Government Employees

Last Ten Fiscal Years

December 31, 2024

Function/ Program:	As of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Supervisor	1	3	3	3	3	3	3	3	4	4
Treasurer	2	2	2	2	2	2	2	2	2	2
Clerk	2	2	2	2	2	2	3	3	3	3
Finance	4	3	3	3	3	3	3	3	4	4
General office	3	3	3	3	2	2	2	2	2	2
Assessing	5	5	5	5	5	4	4	4	5	5
GIS-IT	3	3	3	3	3	2	2	3	3	3
Public Safety										
Police	50	46	49	47	49	47	47	52	51	51
Fire and EMS	5	3	4	5	5	6	7	8	8	9
Part-time volunteer	38	34	34	34	34	33	30	28	31	29
Public Services										
DPW	14	12	15	16	16	15	15	16	18	18
Building	3	2	2	2	2	2	2	2	1	1
Planning/Zoning	1	1	2	2	2	2	2	2	3	3
Parks and recreation	7	7	7	7	5	6	6	5	5	5
Total	138	126	134	134	133	129	128	133	140	139

Charter Township of Grand Blanc

Function/ Program	As of December 31,			
	2015	2016	2017	2018
Police:				
Physical arrests	1,985	1,896	2,159	1,890
Traffic violations	1,608	1,757	1,739	1,664
Traffic stops	7,142	7,510	8,002	7,782
Calls for service	19,491	18,836	19,737	16,663
Fire:				
Emergency responses	707	693	783	761
Fires extinguished	100	101	122	76
Inspections	65	184	95	190
Parks and recreation - Recreation programs	743	762	259	262
Library (A):				
Circulation (books borrowed)	1,784,498	1,806,647	1,701,696	1,783,619
Collection volume	731,993	743,369	762,819	765,730
Water:				
New connections	183	143	118	112
Water main breaks	3	3	7	7
Miles of water mains	193	173	174	176
Number of water meters	7,641	7,786	7,910	7,976
Number of water units	16,078	16,270	16,202	16,348
Total Consumption (in CCFs)	107,976,160	122,781,290	116,398,160	114,082,768
Average consumption per user	14,131	15,769	14,715	14,210
Sewer:				
Miles of sanitary sewer mains	241	226	224	226
Number of sewer customers	11,652	11,785	11,900	12,018

(A) Note: Information provided for 2022 through 2024 is for the McFarlen Library in Grand Blanc Township only. Information provided for the remaining years is for the Genesee District Library System.

Operating Indicators

Last Ten Fiscal Years

December 31, 2024

As of December 31,					
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
1,907	1,262	1,413	1,491	1,871	1,760
1,368	852	592	870	1,515	715
8,275	3,123	3,487	5,517	8,454	7,879
19,250	16,199	16,878	21,500	20,840	20,502
724	663	695	680	855	629
80	55	77	63	70	84
92	185	97	182	130	353
182	174	267	164	195	610
1,754,995	1,312,346	1,423,802	121,933	122,461	112,272
742,875	601,228	626,213	84,304	85,889	87,785
79	70	84	83	53	58
5	3	3	4	4	5
177	177	177	178	179	179
8,057	8,132	8,253	8,336	8,379	8,565
16,648	16,841	16,983	17,133	17,426	17,599
107,243,086	119,538,724	99,630,150	120,152,582	123,527,674	100,776,612
14,795	14,700	12,072	14,414	14,743	11,766
220	220	217	218	221	222
12,021	12,089	12,171	12,232	12,422	12,351

Charter Township of Grand Blanc

Capital Asset Statistics

Last Ten Fiscal Years

December 31, 2024

Function/ program	As of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	17	17	17	17	17	17	17	19	17	17
Fire:										
Stations	3	3	3	3	2	2	2	2	2	2
Trucks	11	11	10	10	10	10	9	9	11	10
Parks and recreation:										
Acreage	202	202	202	202	202	202	202	202	202	202
Playgrounds	2	2	2	2	2	2	2	2	2	2
Soccer fields	4	4	4	4	4	4	5	5	5	5
Baseball/Softball diamonds	10	10	10	10	10	10	10	10	10	10
Sand volleyball court	5	5	5	5	5	5	5	5	5	5
Pools/Splash pad	1	1	1	1	1	1	1	1	0	0
Dog Park	1	1	1	1	1	1	1	1	1	1
Multi-use paved trail	1	1	1	1	1	1	1	1	1	1
Libraries - Branches	1	1	1	1	1	1	1	1	1	1
Water:										
Mains (miles)	173	173	174	176	177	177	177	178	179	179
Fire hydrants	2,058	2,058	2,087	2,094	2,117	2,115	2,119	2,133	2,135	2,134
Sewer - Miles of sanitary sewers	226	226	226	226	226	226	217	218	221	222

Sources: Various township departments.