

NEW ISSUE
BOOK-ENTRY-ONLY

In the opinion of Dickinson Wright PLLC, Bond Counsel, subject to compliance with certain covenants, under existing law, (1) the interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, to the extent described herein, (2) interest on the Bonds is not an item of tax preference in calculating the federal alternative minimum tax imposed on individuals, (3) interest on the Bonds is included in "adjusted financial statement income" of certain corporations that are subject to the corporate alternative minimum tax under Section 55 of the Code, and (4) the Bonds and the interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof to the extent described herein.

The Bonds have NOT been designated as "qualified tax-exempt obligations" for purposes of deduction of the interest expenses by financial institutions pursuant to the Code.

\$1,015,000 *
CHARTER TOWNSHIP OF GRAND BLANC
COUNTY OF GENESEE, STATE OF MICHIGAN
SPECIAL ASSESSMENT BONDS, SERIES 2024
(GENERAL OBLIGATION LIMITED TAX)

OFFICIAL STATEMENT

The Special Assessment Bonds, Series 2024 (General Obligation Limited Tax) (the "Bonds") are being issued pursuant to the provisions of Act 188, Public Acts of Michigan, 1954, as amended, and a resolution adopted by the Township Board of the Township on September 17, 2024 (the "Resolution"), of the Charter Township of Grand Blanc, County of Genesee, State of Michigan (the "Township") for the purpose of defraying part of the cost of making certain public improvements within the Township consisting of street paving improvements (the "Improvements") within the Kings Pointe Special Assessment District and the Concord Green Street Paving Special Assessment District (the "Special Assessment Districts"); and costs of issuance incurred with respect to the Bonds.

The special assessments and interest thereon are projected to be sufficient to pay the principal of and interest on the Bonds when due. As additional security, the Township has pledged its limited tax full faith and credit for the prompt and timely payment of the principal of and interest on the Bonds in the event the collections of special assessments and interest thereon are not sufficient. The Township, pursuant to its pledge of full faith and credit, is obligated, to the extent necessary, to levy ad valorem taxes on all taxable property located within its boundaries, in an amount sufficient to meet the debt service requirements on the Bonds, SUBJECT TO APPLICABLE CONSTITUTIONAL, STATUTORY AND CHARTER TAX LIMITATIONS.

The Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, as described herein.

Interest on the Bonds will be payable semi-annually on the first day of April and October of each year, commencing April 1, 2025. Principal and interest will be paid by the Township to The Huntington National Bank, Grand Rapids, Michigan, the paying agent for the Bonds, or its successor, which will in turn remit such principal and interest to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds may be transferred in the manner described in the Bonds and as referenced in certain proceedings of the Township referred to therein.

The record date of the Bonds will be the fifteenth day of the month preceding each interest payment date.

Certain of the Bonds are subject to redemption prior to maturity. See "REDEMPTION PROVISIONS" herein.

BIDS RECEIVED UNTIL: October 15, 2024 @ 11:30 A.M., E.T.

Bids will be received as indicated in the Official Notice of Sale provided in Appendix G of this Official Statement. Bids may also be submitted electronically via **PARITY** or email (info@bendzinski.com) pursuant to the Official Notice of Sale. To the extent any instructions or directions set forth in **PARITY** conflict with the Official Notice of Sale for the Bonds, the terms of the Official Notice of Sale shall control.

Award will be based on a calculation of the True Interest Cost on the Bonds.

MATURITY SCHEDULE *

Dated: Date of Delivery Principal Due: April 1 of each year as shown below

CUSIP ⁽²⁾	Year	Amount	Interest Rate	Reoffering Rate	CUSIP ⁽²⁾	Year	Amount	Interest Rate	Reoffering Rate
	2025	\$110,000				2030	\$100,000		
	2026	105,000				2031	100,000		
	2027	100,000				2032	100,000		
	2028	100,000				2033	100,000		
	2029	100,000				2034	100,000		

The information regarding the reoffering rates was provided to the Township by the initial purchasers of the Bonds.
The Date of this Official Statement is , 2024.

* Preliminary, subject to change.

⁽¹⁾ As of Date of Delivery.

⁽²⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Township, the Underwriter or its agents or counsel assume responsibility for the accuracy of such numbers.

(THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED DECISION.)

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration qualification or filing under the securities laws of any such jurisdiction. As of its date, this Preliminary Official Statement has been "deemed final" by the Township for purposes of SEC Rule 15c2-12(b)(1) except for the information permitted to be omitted from SEC Rule 15c2-12(b)(1).

The Bonds have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, or registered in any state and will not be listed on any stock or other securities exchange. Neither the SEC nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale, except as disclosed herein.

No dealer, salesman or any other person has been authorized to give any information or to make any representation, other than the information and representations contained herein, in connection with the offering of the Bonds and, if given or made, such information or representations must not be relied upon.

This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to whom it is unlawful to make such offer or solicitation. The information set forth herein has been provided by the Township and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness.

All summaries contained in this Official Statement are subject in all respects to the complete statute, regulation, rule, court decision or report. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor the sale made hereunder shall under any circumstance create any implication that there has been no change in the affairs of the Township since the date hereof.

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THE BONDS

\$1,015,000 *
CHARTER TOWNSHIP OF GRAND BLANC
COUNTY OF GENESEE, STATE OF MICHIGAN
2024 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)

INFORMATION FOR BIDDERS

Date of Sale:	October 15, 2024		
Time of Sale:	11:30 a.m. Eastern Time		
Method of Sale:	Electronically via PARITY or Fax (313) 961-8220 or Email: info@bendzinski.com		
Dated:	Date of Delivery	Maximum Interest Rate:	6.00% (2% Spread)
Principal Due:	April 1, Serially	Maximum Discount Allowed:	1.00%
		Maximum Premium Allowed:	None
Denominations:	\$5,000 or multiples thereof up to the amount of a single maturity	Multiples:	Any
Registration:	Book-Entry-Only	Qualified Tax-Exempt Obligatio	No

ADJUSTMENT TO MATURITY *

The Township reserves the right to increase or decrease the principal amount of the bonds. Such adjustment, if necessary, will be made in increments of \$5,000, and may be made in one or more maturities. The purchase price will be adjusted proportionately to the increase or decrease in the principal amount of the bonds, but the interest rates specified by the successful bidder will not change. The successful bidder may not withdraw its bid as a result of any changes made as provided in this paragraph.

MATURITIES*

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$110,000	2030	\$100,000
2026	105,000	2031	100,000
2027	100,000	2032	100,000
2028	100,000	2033	100,000
2029	100,000	2034	100,000

DESCRIPTION AND FORM OF THE BONDS

The Bonds will be issued in book-entry-only form as one fully registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of \$5,000 or any integral multiple thereof. The Bonds will be dated the Date of Delivery and will bear interest from that date. Interest on the Bonds shall be payable on April 1, 2025, and semiannually each April 1 and October 1 thereafter prior to maturity or earlier redemption. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

The Huntington National Bank, Grand Rapids, Michigan, or its successor will serve as transfer agent (the "Paying Agent") and also as bond registrar and paying agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges and notice of redemption on the Bonds which are held in the book-entry-only system, see "Book-Entry-Only System" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "Transfer Outside Book-Entry-Only System" herein.

* Preliminary, subject to change and subject to adjustment as described in the Notice of Sale.

REDEMPTION PROVISIONS

OPTIONAL REDEMPTION

Bonds maturing in the years 2025 to 2032, inclusive, shall not be subject to optional redemption prior to maturity.

Bonds or portions thereof in multiples of \$5,000, maturing in the years 2033 through final maturity, inclusive, shall be subject to redemption prior to maturity, at the option of the Township, in any order of maturity and within any maturity by lot, on any date on or after April 1, 2032, at par and accrued interest to the date fixed for redemption.

TERM BONDS

Bidders shall have the option of designating bonds, as serial bonds or term bonds, or both. The bid must designate whether each of the principal amounts shown above for the years 2025 through 2034, inclusive, represent a serial maturity or a mandatory redemption requirement for a term bond maturity. In any event, the above principal amount schedule for the years 2025 through 2034, inclusive, shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made at the time bids are submitted.

MANDATORY REDEMPTION

Bonds designated as term bonds (the "Term Bonds") shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities herein before set forth. The Term Bonds or portions of Term Bonds to be redeemed shall be selected by lot.

The principal amounts of the Term Bonds to be redeemed each year as set forth in the preceding tables may be redeemed through the earlier purchase or optional redemption thereof by the Township, with any partial purchase or optional redemptions of such Term Bonds credited against such future redemption requirements as the Township shall determine.

NOTICE AND EFFECT OF REDEMPTION

If any Bonds are called for redemption, the Transfer Agent, on behalf of the Township, shall give notice of such redemption at least 30 days prior to the date fixed for redemption. As described herein under "Book-Entry-Only System", as long as the Bonds are registered in the name of DTC or its nominee, redemption notices will be given to DTC only. Conveyance of notices by DTC to DTC Participants and Indirect Participants and, in turn, by the DTC Participants and Indirect Participants to Beneficial Owners (as defined in "Book-Entry-Only System") will be governed by arrangements among them. No further interest on Bonds called for redemption shall accrue after the date fixed for redemption, whether the Bonds are presented for redemption or not, provided the Township has money available for such redemption.

BOOK-ENTRY-ONLY SYSTEM

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the Township or the Paying Agent as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the Township or the Paying Agent to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the Township nor the Paying Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association

of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond of ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds of either issue are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest and redemption amounts, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Township or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, interest and redemption amounts, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Township or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Township or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Township may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

TRANSFER OUTSIDE BOOK-ENTRY-ONLY SYSTEM

In the event the Book-Entry-Only System is discontinued, the Paying Agent shall keep the registration books for the Bonds (the "Bond Register") at its designated corporate trust office. Subject to the further conditions contained in the Resolution (hereinafter defined), the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the principal corporate trust office of the Paying Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Paying Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations, the Paying Agent shall not be required to effect or register any transfer or exchange of any Bond which has been selected for such redemption, except the Bonds properly surrendered for partial redemption may be exchanged for new Bonds in authorized denominations equal in the aggregate to the unredeemed portion; the Township and the Paying Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owner of such Bonds for all purposes under the Resolution. No transfer or exchange made other than as described above and in the Resolution shall be valid or effective for any purposes under the Resolution.

THE PROJECT

DESCRIPTION

The Bonds are being issued for the purposes of paying all or part of the cost to design, acquire and construct street paving improvements within the Kings Pointe Special Assessment District and the Concord Green Street Paving Special Assessment District (the "Special Assessment Districts") in the Township (collectively, the "Improvements") and costs of issuance incurred with respect to the Bonds.

USE OF BOND PROCEEDS

The estimated project cost is as follows:

Construction, Architect Fees and Contingencies	\$ 1,363,621
Bond Discount (1.00%)	10,150
Cost of Issuance	48,869
Township Administrative Fee	19,181
Total Project Cost	<u>\$ 1,441,821</u>
Less: GCRC Contribution	151,531
GBT Contribution	151,531
Prepaid Assessments	<u>123,759</u>
Total Amounty of Bond Issue	<u><u>\$ 1,015,000</u></u>

AUTHORITY

The Bonds are being issued pursuant to the provisions of Act 188, Public Acts of Michigan, 1954, as amended ("Act 188"), and a resolution duly adopted by the by the Township Board of Trustees of the Township on September 17, 2024 (the "Resolution").

MUNICIPAL FINANCE QUALIFYING STATEMENT

The Michigan Department of Treasury has determined that the Township is in material compliance with the criteria identified in Section 303 (3) of Act 34, Public Acts of Michigan, 2001, as amended, and has granted qualified status to the Township. The Bonds may therefore be issued without any further filings by the Township.

SECURITY

The Bonds are issued in anticipation of the collection of certain special assessments for the Improvements in the Special Assessment Districts as set forth in the Resolution. The special assessments and interest thereon are sufficient to pay the principal of and interest on Bonds when due. The full faith and credit of the Township have been pledged for the payment of the principal of and interest on the Bonds and in case of the insufficiency of said special assessments, moneys shall be advanced from the general fund of the Township to meet such deficiency. The Township's ability to raise such moneys is subject to applicable constitutional, statutory and charter limitations on the taxing power of the Township.

The rights and remedies of Bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds have not been designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

TAX MATTERS

In the opinion of Dickinson Wright PLLC, Bond Counsel ("Bond Counsel"), based on its examination of the documents described in its opinion, under existing law as enacted and construed on the date of the initial delivery of the Bonds, the interest on the Bonds is (a) excluded from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. However, Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

Bond Counsel is also of the opinion that, based on its examination of the documents described in its opinion, under existing law as enacted and construed on the date of the initial delivery of the Bonds, the Bonds and the interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. Bond Counsel will express no opinion regarding any other federal or state tax consequences arising with respect to the Bonds and interest thereon.

The opinions on federal tax matters are based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Township contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. The Township has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. The opinions assume the accuracy of the Township's certifications and representations and the continuing compliance with the Township's covenants. Noncompliance with these covenants by the Township may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to their attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to the excludability of interest on the Bonds from gross income for federal income tax purposes but is not a guarantee of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel cannot give, and has not given, any opinion or assurance about the effect of future changes in the Code, the applicable regulations, the interpretations thereof or the enforcement thereof by the IRS.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, foreign corporations subject to the branch profits tax, financial institutions, any corporation (other than an S corporation, regulated investment company and a real estate investment trust) having average "adjusted financial statement income" exceeding \$1,000,000,000 over such corporation's three preceding taxable years, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits individuals otherwise eligible for the earned income tax credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion regarding any such consequences.

ARBITRAGE AND REBATE REQUIREMENTS

Interest on the Bonds will remain excluded from gross income under applicable federal tax law only if, among other requirements, the Township will comply with certain arbitrage requirements set forth in Section 148 of the Code. These requirements include yield and other limits regarding investment of the proceeds of the Bonds and other funds, and rebate of certain investment earnings on such amounts on a periodic basis to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance may occur or be ascertained. The Township has covenanted in the Order to comply with all such requirements.

TAX TREATMENT OF ACCRUALS ON ORIGINAL ISSUE DISCOUNT BONDS

For federal income tax purposes, the difference between the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the Bonds initially sold at a discount corresponding to the reoffering rates shown on the cover page hereof (the "OID Bonds") is sold and the amount payable at the stated redemption price at maturity thereof constitutes "original issue discount." Such discount is treated as interest excluded from federal gross income to the extent

properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) with straight line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of registered owners of the OID Bonds who purchase such bonds after the initial offering of a substantial amount thereof. Registered owners who do not purchase such OID Bonds in the initial offering at the initial offering and purchase prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

AMORTIZABLE BOND PREMIUM

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Bonds (collectively, the “Original Premium Bonds”) an amortizable bond premium. Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer’s basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the “Premium Bonds”). The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer’s yield to maturity determined by using the taxpayer’s basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer’s adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a valid IRS Form W-9, together with appropriate attachments, reporting and certifying under penalties perjury the recipient’s correct taxpayer identification number (“**TIN**”) and further certifying that the recipient is not subject to backup withholding on a valid IRS Form W-9 or suitable substitute, or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a valid IRS Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the IRS.

FUTURE DEVELOPMENTS

Bond Counsel’s engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the State in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the State as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS THAT COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL OR STATE OF MICHIGAN INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESS NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE IRS, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Dickinson Wright PLLC., Grand Rapids, Michigan, Bond Counsel. A copy of the opinion of Bond Counsel will be provided with the Bonds, which opinion will be in substantially the form set forth in Appendix E. The legal fees of Bond Counsel in connection with the issuance of the Bonds are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has not been retained to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

BOND COUNSEL'S RESPONSIBILITY

The fees of Dickinson Wright PLLC ("Bond Counsel") for services rendered in connection with its approving opinion are expected to be paid from the proceeds of the Bonds. Bond Counsel has reviewed the Official Statement to the extent necessary to issue its approving opinion as to the validity of the Bonds and the exemption of the Bonds and the interest thereon from taxation, and as hereafter stated, Bond Counsel has not been retained to examine or review, and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

Bond Counsel has reviewed the statements made under the captions entitled "DESCRIPTION AND FORM OF THE BONDS," "REDEMPTION PROVISIONS," "TRANSFER OUTSIDE BOOK-ENTRY-ONLY SYSTEM," "AUTHORITY," "MUNICIPAL FINANCE QUALIFYING STATEMENT," "SECURITY," "NOT QUALIFIED TAX-EXEMPT OBLIGATIONS," "TAX MATTERS," "LEGAL MATTERS," "BOND COUNSEL'S RESPONSIBILITY," and "CONTINUING DISCLOSURE" (the first three paragraphs thereof only).

Bond Counsel has not been retained to review this Official Statement for accuracy or completeness and has not made inquiry of any official or employee of the Township regarding, and has made no independent verification of, such other portions hereof, and further has not expressed and will not express an opinion as to any portions hereof.

REGISTERED MUNICIPAL ADVISOR TO THE TOWNSHIP

Bendzinski & Co., Municipal Finance Advisors, Grosse Pointe, Michigan (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the Township to provide certain financial advisory services including, among other things, preparation of the deemed "final" Preliminary Official Statement and the final Official Statement (the "Official Statements"). The information contained in the Official Statements was prepared in form by the Municipal Advisor and is based on information supplied by various officials from records, statements and reports required by various local, county or state agencies of the State of Michigan in accordance with constitutional or statutory requirements.

To the best of the Municipal Advisor's knowledge, all of the information contained in the Official Statements, which it assisted in preparing, while it may be summarized (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material fact or make any statement which would be misleading in light of the circumstances under which these statements are being made. However, the Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor's duties, responsibilities and fees arise solely as Registered Municipal Advisor to the Township, and it has no secondary obligation or other responsibility. The Municipal Advisor's fees are expected to be paid from Bond proceeds.

RATING INFORMATION

S&P Global Ratings has assigned its municipal bond rating as stated on the front cover of this Official Statement, to this issue of Bonds.

The assigned rating reflects the independent judgment of the rating agency and there is no assurance that said rating will continue for any period of time or that it will not be revised or withdrawn by the rating agency. A revision or withdrawal of said rating may have an effect on the market price of the securities. The rating agency's fee is expected to be paid from Bond proceeds.

CONTINUING DISCLOSURE

The Township has covenanted and will covenant for the benefit of the Bondholders and the Beneficial Owners (as hereinafter defined under this caption only), pursuant to a resolution adopted by its Board of Commissioners (the "Township Resolution") and a related Continuing Disclosure Certificate to be delivered on the date of issuance of the Bonds to the purchaser thereof (the "Disclosure Certificate"), to provide or cause to be provided: (i) each year, certain financial information and operating data relating to the Township for its preceding fiscal year (the "Annual Report") by not later than the date seven months after the first day of its fiscal year, commencing with the Annual Report for the Township for the fiscal year ending December 31, 2024; provided, however, that if the audited financial statements of the Township are not available by such date, they will be provided when and if available, and unaudited financial statements in a format similar to the audited financial statements then most recently prepared will be included in the Annual Report; and (ii) timely notices of the occurrence of certain enumerated events related to the respective . Currently, the fiscal year of the Township commences on January 1., "Beneficial Owner" means, under this caption only, any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

Each Annual Report is required to be filed with the MSRB electronically through MSRB's Electronic Municipal Market Access system ("EMMA"). If the Township is unable to provide the MSRB its Annual Report by the date required, the Township is obligated to send in a timely manner, to the MSRB through EMMA, a notice of the failure to file the Annual Report by such date. The notices of events are required to be filed by the Township with the MSRB through EMMA. These covenants have been made by the Township in order to assist the purchaser of the Bonds and registered brokers, dealers and municipal securities dealers in complying with the requirements of subsection (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule"). The information to be contained in the Annual Report, the enumerated events, the occurrence of which will require a notice, and the other terms of each Disclosure Certificate are set forth in Appendix F- "Form of Continuing Disclosure Certificate."

Failure by the Township to comply with its Disclosure Certificate will not constitute an event of default under the Township Resolution and Beneficial Owners of the Bonds are limited to the remedies described in such Disclosure Certificate.

The Township has not failed to comply with the last five years, in any material respect, with any previous undertakings in a written contract or agreement that it entered into pursuant to the Rule.

PRINTING AND DELIVERY

The Township will furnish Bonds at its expense for delivery to the purchaser to DTC at New York, New York or an authorized agent of DTC. Delivery of the Bonds shall be within 45 days from the date of sale of the Bonds. Payment for the Bonds shall be made in immediately available Federal Reserve funds.

ABSENCE OF CERTAIN LITIGATION

According to Township Attorney, David Lattie, there is no litigation to his knowledge, pending or threatened, in any court (either state or federal) which seeks to restrain or enjoin the issuance or delivery of the Bonds, or which questions (i) the proceedings under which the Bonds are to be issued, (ii) the validity of the Bonds, (iii) the legal existence of the Township or the title to the office of the present officials of the Township, or (iv) the ability of the Township to operate or any other matter which may materially affect the financial condition of the Township.

**CHARTER TOWNSHIP OF GRAND BLANC
GENERAL DESCRIPTION AND STATISTICAL INFORMATION**

CHARTER TOWNSHIP OF GRAND BLANC

LOCATION AND DESCRIPTION

The Charter Township of Grand Blanc is located in the southeast portion of Genesee County a few miles south of the Township of Flint. The Township encompasses approximately 33 square miles which surrounds the City of Grand Blanc.

FORM OF GOVERNMENT

The Township is governed by a Board of Trustees which is composed of Supervisor, Clerk, Treasurer and four Trustees.

POPULATION

2020 U.S. Census	39,846
2010 U.S. Census	37,508
2000 U.S. Census	29,827

FISCAL YEAR

January 1 to December 31

PROPERTY VALUATIONS

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value, except as described below. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Since 1995, taxable property has two valuations -- State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year minus any losses, multiplied by the lesser of 1.05 or the inflation rate, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV. When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

REAL PROPERTY TAX ASSESSMENTS

Responsibility for assessing taxable real property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local assessor, the local Board of Review and ultimately to the Michigan Tax Tribunal.

The Michigan Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor. Municipal assessments are then equalized to the 50% levels as determined by the County's Department of Equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Real property that is exempt from property taxes, e.g., churches, government property, public schools, is not included in the SEV and Taxable Value data in this Official Statement. Property granted tax abatements under the Michigan Plant Rehabilitation and Industrial Development District Act, Act 198, Public Acts of Michigan, 1974, as amended ("Act 198") are recorded on separate tax rolls while subject to tax abatement. The valuation of tax abated property is based upon SEV but is not included in either the SEV or Taxable Value data in this Official Statement except as noted.

APPEAL OF PROPERTY ASSESSMENTS

Property taxpayers may appeal their assessments to the Michigan Tax Tribunal. Unless otherwise ordered by the Tax Tribunal, before the Tax Tribunal renders a decision on an assessment appeal, the taxpayer must have paid the tax bill. The Township has seven (7) tax appeals pending before the Tax Tribunal (including personal property appeals) for 2024, none of which are expected to have a significant impact on the Township's State Equalized Valuation, Taxable Value or the resulting taxes.

INDUSTRIAL FACILITIES TAX

The Michigan Plant Rehabilitation and Industrial Development District Act (Act 198, Public Acts of Michigan, 1974, as amended) ("Act 198") provides significant property tax incentives to industry to renovate and expand aging industrial facilities and to build new industrial facilities in Michigan. Under the provisions of Act 198, qualifying cities, villages and townships may establish districts in which industrial firms are offered certain property tax incentives to encourage restoration or replacement of obsolete industrial facilities and to attract new industrial facilities.

Property owners situated in such districts pay an Industrial Facilities Tax ("IFT") in lieu of ad valorem property taxes on plant and equipment for a period of up to 12 years. For rehabilitated plant and equipment, the IFT is determined by calculating the product of the taxable value of the replacement facility in the year before the effective date of the abatement certificate multiplied by the total mills levied by all taxing units in the current year. For abatements granted prior to January 1, 1994, new plant and equipment is taxed at one-half the total mills levied by all taxing units, except for mills levied for local school district operating purposes or under the State Education Tax Act, plus one-half of the number of mills levied for local school district operating purposes in 1993. For new facility abatements granted after 1993, new plant and equipment is taxed at one-half of the total mills levied as ad valorem taxes by all taxing units, except mills levied under the State Education Tax Act, plus the number of mills levied under the State Education Tax Act. For new facility abatements granted after 1993, the State Treasurer may permit abatement of all, none or one-half of the mills levied under the State Education Tax Act. It must be emphasized, however, that ad valorem property taxes on land and inventory are not reduced in any way since both land and inventory are specifically excluded under Act 198.

The Township has seven (7) IFT exemption certificates currently outstanding with an aggregate 2024 Equivalent Taxable value of \$14,690,378.

HISTORY OF PROPERTY VALUATIONS

<u>Year</u>	<u>State Equalized Valuation</u>	<u>Taxable Value</u>
2024	\$2,395,740,350	\$1,808,692,848
2023	2,155,315,800	1,676,954,003
2022	1,903,977,100	1,554,055,321
2021	1,822,028,300	1,467,511,834
2020	1,734,320,200	1,402,449,944
2019	1,630,337,300	1,343,982,781
2018	1,509,717,100	1,276,479,315
2017	1,449,504,500	1,214,622,207
2016	1,386,746,200	1,172,403,483
2015	1,327,112,300	1,159,534,487

An analysis of **State Equalized Valuation** by class and use is as follows:

	BY CLASS		
	2024	2023	2022
Real Property	\$ 2,280,847,450	\$ 2,050,740,700	\$ 1,810,753,300
Personal Property	114,892,900	104,575,100	93,223,800
TOTAL	\$ 2,395,740,350	\$ 2,155,315,800	\$ 1,903,977,100

	BY USE		
	2024	2023	2022
Residential	\$ 1,680,552,750	\$ 1,503,159,700	\$ 1,336,111,800
Commercial	516,816,400	481,785,300	417,575,600
Industrial	83,478,300	65,795,700	57,065,900
Personal Property	114,892,900	104,575,100	93,223,800
TOTAL	\$ 2,395,740,350	\$ 2,155,315,800	\$ 1,903,977,100

An analysis of **Taxable Value** by class and use is as follows:

	BY CLASS		
	2024	2023	2022
Real Property	\$ 1,693,799,948	\$ 1,572,378,903	\$ 1,460,831,521
Personal Property	114,892,900	104,575,100	93,223,800
TOTAL	\$ 1,808,692,848	\$ 1,676,954,003	\$ 1,554,055,321

	BY USE		
	2024	2023	2022
Residential	\$ 1,265,141,909	\$ 1,171,600,816	\$ 1,090,205,202
Commercial	354,252,327	344,341,252	322,122,497
Industrial	74,405,712	56,436,835	48,503,822
Personal Property	114,892,900	104,575,100	93,223,800
TOTAL	\$ 1,808,692,848	\$ 1,676,954,003	\$ 1,554,055,321

Source: Genesee County Equalization Department

MICHIGAN PROPERTY TAX REFORM

The enactment of Michigan Public Acts 153 and 154 of 2013, together with subsequent enactment of Michigan Public Acts 80 and 86 through 93 of 2014, significantly reformed personal property tax in Michigan. The voters of the State approved a referendum on August 4, 2014, to which all of these acts were tied, and therefore these acts will continue in effect.

Under these acts, owners of industrial and commercial personal property with a total true cash value of \$180,000 or less may annually file an affidavit claiming a personal property tax exemption. To be eligible for the exemption, all of the commercial or industrial personal property within a city or township that is owned by, leased to, or controlled by the claimant has to have accumulated true cash value of \$180,000 or less. By 2022, all eligible manufacturing personal property can be exempted from personal property tax.

To replace revenues lost by local governments, due to these exemptions, a portion of the current State use tax is set aside as a “local community stabilization share” that will not be subject to the annual appropriations process, and is automatically provided to a “local community stabilization authority” for distribution pursuant to a statutory formula anticipated to provide 100% reimbursement to local governments for losses due to the new personal property tax exemptions. The Township received \$339,829.77 from the Local Community Stabilization Authority to replace personal property tax revenues in 2023.

MAJOR TAXPAYERS

According to Township officials, the 2024 Taxable Value of each of the Township's major taxpayers is as follows:

Taxpayer	2024 Taxable Value
Consumers Energy	\$58,078,377
General Motors, LLC	21,782,142
Genesys Health Systems	13,835,651
Maplebrook Owner, LLC	13,136,838
Edward Rose Associates, Inc.	11,630,827
Grand Blanc Processing, LLC	11,116,819
Edward Rose Development Co.	10,415,451
MIMG CXXI Fountain Pointe, LLC	9,847,343
MIMG CXXI Fox Hills Glens, LLC	9,717,325
Knollwood Village Associates	9,639,554
Magna Electronics Technology, Inc.	9,410,388
MIMG CCXI Gateway of Grand Rapids, LLC	8,092,600

*This taxpayer has an appeal pending before the "Michigan Tax Tribunal."

Source: Charter Township of Grand Blanc

TAX RATES * (Per \$1,000 of Taxable Value)

	2023		2022		2021	
	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence
	Charter Township of Grand Blanc					
Operating	\$4.4048	\$4.4048	\$4.4048	\$4.4048	\$4.4565	\$4.4565
Police (Voted) ⁽¹⁾	1.5000	1.5000	0.9783	0.9783	0.9898	0.9898
Mosquito (Voted) ⁽²⁾	0.1409	0.1409	0.1303	0.1303	0.2317	0.2317
Fire (Voted) ⁽³⁾	0.9757	0.9757	0.9757	0.9757	0.9872	0.9872
Parks & Recreation (Voted) ⁽⁴⁾	0.2409	0.2409	0.2409	0.2409	0.2438	0.2438
County of Genesee	10.5302	10.5302	10.5302	10.5302	10.5416	10.5416
Genesee District Library	0.9692	0.9692	0.9692	0.9692	0.9765	0.9765
Bishop Airport Authority	0.4743	0.4743	0.4743	0.4743	0.4775	0.4775
Grand Blanc School District						
Local	0.0000	18.0000	0.0000	18.0000	0.0000	18.0000
Debt	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000
Sinking Fund	0.9676	0.9676	0.9676	0.9676	0.9789	0.9789
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Genesee County ISD	3.6950	3.6950	3.6950	3.6950	3.7207	3.7207
Mott Community College	2.5438	2.5438	2.6638	2.6638	2.7472	2.7472
Michigan Transportation Authority	1.2095	1.2095	1.2095	1.2095	1.2175	1.2175
Total All Jurisdictions	\$39.9519	\$57.9519	\$39.5396	\$57.5396	\$39.8689	\$57.8689

* Principal residence includes qualified agricultural property, qualified forest property and industrial personal property, which is excluded from taxes levied for school operating purposes. Moreover, commercial personal property is exempt from a portion of taxes levied for school operating purposes. Non Principal Residence is property not included in the above definition.

⁽¹⁾ Millage expires December 2028

⁽²⁾ Millage expires December 2031

⁽³⁾ Millage expires December 2027

⁽⁴⁾ Millage expires December 2025

Source: Charter Township of Grand Blanc

TAX RATE LIMITATIONS

Purpose	Maximum Millage Authorized	Maximum Millage to be Levied ⁽¹⁾	Expiration Date of Millage
General Operating	\$5.0000	\$4.4048	In perpetuity

The Charter Township is authorized pursuant to Act 359, Public Acts of Michigan 1947, as amended (the Charter Township Act) to levy the following tax rates per \$1,000 of Taxable Value:

⁽¹⁾ The Michigan Constitution places certain restrictions on new taxes and tax increases and limits taxes for the payment of principal and interest on bonds or other evidences of indebtedness outstanding on or after December 23, 1978, unless such obligations are approved by the electors of the issuing public corporation. See “CONSTITUTIONAL MILLAGE ROLL-BACK” below

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Beginning in 1995, taxable property has two valuations -- State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, the Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, increased by the lesser of the inflation rate, or 5%, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV.

On March 15, 1994, the electors of the State of Michigan also voted to amend the State Constitution to increase the state sales tax from 4% to 6% and to place a yearly cap on property value assessment increases. The State now levies a property tax to finance education, and a higher real estate transfer tax is imposed on the sale of real property.

The Township may levy taxes in excess of the above limitation pursuant to state law for the following purposes:

Purpose	Authority	Rate per \$1,000 of Taxable Valuation
Police & Fire Pension Requirements	Act 345, P.A. of Michigan 1937, as amended	Amount Required to Make Contribution
Police Operations	Act 33, P.A. of Michigan 1951, as amended	\$10.00 (for vehicles, apparatus, equipment and housing) plus amount required for operations (unlimited)
Fire Operations	Act 33, P.A. of Michigan 1951, as amended	\$10.00 (for vehicles, apparatus, equipment and housing) plus amount required for operations (unlimited)

In addition, Article IX, Section 6, permits the levy of millage in excess of the above for:

1. All debt service on tax supported bonds issued prior to December 23, 1978 or tax supported issues which have been approved by the voters for which the issuer has pledged its full faith and credit.
2. Operating purposes for a specified period of time provided that said increase is approved by a majority of the qualified electors of the local unit.
3. Payment of valid judgments levied in accordance with State law.

CONSTITUTIONAL MILLAGE ROLL-BACK

Article IX, Section 31 of the Michigan Constitution requires that if the total value of existing taxable property in a local taxing unit, exclusive of new construction and improvements, increases faster than the U.S. Consumer Price Index from one year to the next, the maximum authorized tax rate for that local taxing unit must be permanently reduced through a Millage Reduction Fraction unless reversed by a vote of the electorate of the local taxing unit.

TAX LEVIES AND COLLECTIONS

Fiscal Year Ended <u>December 31</u>	Tax Tax Levy for Fiscal Year (1)	Collected within the		Delinquent Taxes Collected (2)	Percent of Total Collections to Tax Levy	
		Fiscal Year of the Levy			Total Tax Collections	Percentage of Levy
		Current Collections	% of Levy Collected			
2023	\$12,234,131	\$11,722,985	95.82%	\$ 33,370	\$11,756,355	96.09%
2022	10,522,704	10,498,305	99.77%	20,736	10,519,041	99.97%
2021	10,213,882	10,157,726	99.45%	10,287	10,168,013	99.55%
2020	9,708,423	9,649,202	99.39%	17,208	9,666,410	99.57%
2019	9,257,092	9,190,785	99.28%	18,395	9,209,180	99.48%
2018	7,818,711	7,796,027	99.71%	7,995	7,804,022	99.81%
2017	7,528,702	7,461,594	99.11%	22,336	7,483,930	99.41%
2016	7,129,248	7,050,626	98.90%	15,916	7,066,542	99.12%
2015	6,966,031	6,899,852	99.05%	17,636	6,917,488	99.30%
2014	6,880,276	6,835,590	99.35%	19,015	6,854,605	99.63%

(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.

Source: Charter Township of Grand Blanc audited Annual Comprehensive Financial Reports

Source: Treasurer, Charter Township of Grand Blanc

The Township's taxes are due and payable and a lien created upon the assessed property on December 1, each year. Taxes remaining unpaid on the following March 1st are turned over to the County Treasurer for collection.

The delinquent real property taxes are subject to additional penalties and interest by the county. Unless the delinquent real property taxes are paid within approximately 25 months from the date of delinquency the underlying property is foreclosed upon and sold at public action.

Genesee County has established a Delinquent Tax Revolving Fund which pays all real property taxes returned delinquent to the County Treasurer as of March 1st of each year. If feasible, it is anticipated that the Delinquent Tax Revolving Fund will continue to reimburse the Township for any uncollected taxes, but there is no assurance that this will be the case since the County is not obligated to continue this fund in future years. Uncollected personal property taxes must be collected by the local treasurer and are negligible.

REVENUES FROM THE STATE OF MICHIGAN

The Township receives revenue sharing payments from the State of Michigan under the State Constitution and the State Revenue Sharing Act of 1971, as amended. The revenue sharing payments are composed of two components – a constitutional distribution and a statutory distribution.

The constitutional distribution is mandated by the State Constitution and distributed on a per capita basis to townships, cities and villages. The amount of the constitutionally mandated revenue sharing component distributed to the Township can vary depending on the population of the Township and the receipt of sales tax revenues by the State.

The statutory distribution is authorized by legislative action and distribution is subject to annual State appropriation by the State Legislature. Statutory distributions may be reduced or delayed by Executive Order during any State fiscal year in which the Governor, with the approval of the State Legislature’s appropriations committees, determines that actual revenues will be less than the revenue estimates on which appropriations were based.

On July 24, 2025, Governor Whitmer signed into law the budget for fiscal year 2025. The budget includes a constitutional revenue sharing distribution to cities, villages, and townships of approximately \$1.073 billion. The budget continues the incentive-based revenue sharing program known as the City, Village, and Township Revenue Sharing (or “CVTRS”) program begun in fiscal year 2015 that distributes revenue sharing to cities, villages and townships that meet requirements for accountability and transparency, including making a debt service report and a two-year budget projection available for public viewing. The CVTRS program is funded at \$333.5 million for fiscal year 2025, and each city, village, and township that received a CVTRS distribution in fiscal year 2024 is eligible to receive a payment equal to 100% of its 2024 distribution. From the remaining CVTRS program funds, each city, village, and township shall receive a taxable value payment, a unit type population payment, and yield equalization payment pursuant to (3) through (6) of Section 950 of Act 12, Public Acts of Michigan, 2024. Each city, village or township that is determined to have a retirement pension benefit system in

underfunded status under section 5 of Act 202, Public Acts of Michigan, 2017, must allocate 50% of the difference between the amount it receives in 2025 CVTRS and the amount it received in CVTRS in fiscal year 2024, unless the city, village or township has issued a municipal security to fund its unfunded pension liability. The fiscal year 2025 budget continues funding for the revenue sharing grant program for financially distressed communities at the 2024 level of \$2.5 million. Any portion of the CVTRS payment that the Township would be eligible to receive would be subject to certain benchmarks that the Township would need to meet, and there can be no assurance what amount, if any, the Township would receive under the CVTRS program. The Township received CVTRS payments of \$143,386 in fiscal year 2023 and anticipates meeting the requirements to receive \$151,975 in CVTRS payments for fiscal year 2024.

Purchasers of the Bonds should be alerted to further modifications to revenue sharing payments to Michigan local governmental units, to potential consequent impact on the City’s general fund condition, and to the potential impact upon the market price or marketability of the Bonds resulting from changes in revenues received by the City from the State.

The following table sets forth the annual revenue sharing payments and other moneys received by the Township for the State of Michigan’s fiscal years ended December 31, 2020 through December 31, 2023 and the amount anticipated for fiscal year ending December 31, 2024.

Fiscal Year Ended December 31,	Constitutional Payments	CVTRS Payments	US Cenesus Adjustment	CRLGG Program Payments	** Total
2024 *	\$ 4,332,163	\$ 151,975	\$ -	\$ -	\$ 4,484,138
2023	4,290,477	143,386	-	-	4,433,863
2022	4,138,605	135,270	236,732	-	4,510,607
2021 **	3,857,300	133,944	-	-	3,991,244
2020	3,320,152	110,515	-	34,357	3,465,024

* Source: State of Michigan Treasurer website based on the State of Michigan fiscal year ending September 30, 2024, as of May 17, 2024.

** CRLGG = Coronavirus Relief Local Government Grant Program. August Revenue Sharing payment replaced with funds from the CARES Act.

Source: Charter Township of Grand Blanc

LABOR AGREEMENTS

The Township has seven (7) employee bargaining units which have negotiated comprehensive salary, wage, fringe benefit and working conditions contracts with the Township. The duration of these agreements are as follows:

Employee Group	Number of Employees	Expiration Date of Contract
AFSCME Chapter V	10	July 31, 2026
AFSCME Chapter W	21	July 31, 2026
Patrol Officers	41	December 31, 2025
Sergeants	5	December 31, 2025
Police Executive Command	3	December 31, 2025
Michigan Assoc. of Firefighters	31	June 30, 2027
International Assoc. of Fire Fighters	6	September 30, 2024 *

* In negotiations

Source: Charter Township of Grand Blanc

RETIREMENT PLANS

*DEFINED CONTRIBUTION PENSION PLAN **

Township provides pension benefits to all of its full-time employees (except police personnel hired prior to January 1, 2023, who are covered by the 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 from the date of employment. As established by the Township Board of Trustees, the Township contributes 15% of employees' gross earnings and employees are not permitted to make contributions other than participant rollover contributions. In accordance with these requirements, the Township contributed \$490,988 for the fiscal year ended December 31, 2023, and there were no employee contributions.

* For further information see Note 8 in the Township's Annual Comprehensive Financial Report, fiscal year ended December 31, 2023.

*DEFINED BENEFIT PLAN ***

Plan Description

The Township participates in an agent multiple employer defined benefit pension plan administered by the Municipal Employees' Retirement System of Michigan (MERS of Michigan), which covers all public safety employees of the 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 is administered by a nine-member retirement board. MERS issues a publicly available financial report which includes the financial statements and required supplemental information of this defined benefit plan. This report can be obtained at www.mersofmichigan.com or by writing to MERS at 1134 Municipal Way, Lansing, Michigan 48917.

Benefits Provided

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

Retirement benefits for command and patrol employees are calculated as 2.50% of the employee's final five-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 non-duty 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 units (BU) employees are calculated as 2.00% of the employees of the employee's final five-year average salary times the employee's 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 non-duty disability benefit 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 2.50%, non-compounded.

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, 2022, measurement date, the following employees were covered by the benefit terms:

At December 31, 2022 (measurement date)	MERS Plan
Inactive plan members or beneficiaries currently receiving benefits	30
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	49
Total employees covered by MERS	80

** For further information see Note 9 in the Township's Annual Comprehensive Financial Report, fiscal year ended December 31, 2023.

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, as 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 14% of compensation. The Township makes employer contributions in accordance with funding requirements determined by the system's actuary. The Township's current contribution requirement is approximately \$100,000 per month.

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

Schedule of Changes in the Net Pension Liability and Related Ratios

	Fiscal Year Ended December 31			
	2022	2021	2020	2019
Total Pension Liability				
Service cost	\$ 752,042	\$ 652,876	\$ 550,932	\$ 526,471
Interest	2,426,136	2,187,119	1,995,185	1,900,475
Changes in benefit terms	(849)	(21,243)	(37,305)	(67,680)
Differences between expected and actual experience	(703,068)	1,459,028	(114,637)	76,551
Changes in assumptions	-	1,514,500	1,128,485	1,011,117
Benefit payments, including refunds	(1,157,314)	(1,069,649)	(963,714)	(934,579)
Miscellaneous other	(48,651)	(35,982)	(27,037)	-
Net change in total pension liability	1,268,296	4,686,649	2,531,909	2,512,355
Total pension liability - Beginning of year	33,690,901	29,004,252	26,472,343	23,959,988
Total pension liability -End of year	\$ 34,959,197	\$ 33,690,901	\$ 29,004,252	\$ 26,472,343
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,229,803	\$ 1,289,175	\$ 1,604,852	\$ 1,059,876
Contributions - Member	570,787	485,047	359,585	329,178
Net Investment income (loss)	(2,726,288)	2,923,857	2,633,790	2,092,412
Administrative expenses	(45,917)	(34,499)	(36,296)	(36,091)
Benefit payments, including refunds	(1,157,314)	(1,069,649)	(963,714)	(934,579)
Other	(48,651)	(35,982)	(27,037)	-
Net change in plan fiduciary net position	(2,177,580)	3,557,949	3,571,180	2,510,796
Plan fiduciary net position - Beginning of year	24,777,923	21,219,974	17,648,794	15,137,998
Plan fiduciary net position - End of year	\$ 22,600,343	\$ 24,777,923	\$ 21,219,974	\$ 17,648,794
Township's net pension liability - Ending	\$ 12,358,854	\$ 8,912,978	\$ 7,784,278	\$ 8,823,549
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	64.65%	73.54%	73.16%	66.67%
Covered Employee Payroll	\$ 3,708,293	\$ 3,607,051	\$ 3,355,252	\$ 3,409,788
Net Pension Liability as a Percentage of Covered Employee Payroll	333.3%	247.1%	232.0%	258.8%

Schedule of Pension Contributions

Fiscal Year Ended December 31	2023	2022	2021	2020
Actuarially determined contribution	\$1,221,541	\$1,019,094	\$1,289,175	\$1,104,480
Contributions in relation to the actuarially determined contribution	2,221,541	1,229,803	1,289,175	1,604,853
Contribution Excess	\$ 1,000,000	\$ 210,709	\$ -	\$ 500,373
Covered Employee Payroll	\$4,090,170	\$3,796,499	\$3,773,411	\$3,465,669
Contributions as a % of Covered Employee Payroll	54%	32%	34%	46%

OTHER POST EMPLOYMENT BENEFITS ***

Plan Description

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

The financial statements of the OPEB plan are included in the Township’s 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.

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

Employees Covered by Benefit Terms

<u>Date of Member Count</u>	<u>Grand Blanc Township Retiree Health Care Plan December 31, 2023</u>
Inactive plan members or beneficiaries currently receiving benefits	45
Active plan members	51
Total employees covered by MERS	<u>96</u>

Contributions

Retiree healthcare costs are paid by the Township on a “pay as you go” basis. Additionally, the Township contributes additional contributions, as determined by the Township Board. For the fiscal year ended December 31, 2023, the Township made payments for postemployment health benefit premiums of \$572,134, plus prefunded contributions of \$1,265,934. Employees retiring after various dates in 2017 contribute monthly amounts, as specified in their labor contracts.

*** For further information see Note 11 in the Township’s Annual Comprehensive Financial Reports, fiscal year ended December 31, 2023.

Schedule of Changes in the Net OPEB Liability and Related Ratios

<u>Fiscal Year Ended December 31</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability			
Service cost	\$ 517,200	\$ 457,735	\$ 1,320,901
Interest	1,859,190	1,743,411	2,259,463
Differences between expected and actual experience	3,436,659	-	1,371,493
Changes in assumptions	(3,034,755)	1,126,399	(17,518,634)
Benefit payments, including refunds	(572,134)	(522,324)	(495,550)
Net change in total OPEB liability	2,206,160	2,805,221	(13,062,327)
Total OPEB liability - Beginning of year	26,323,886	23,518,665	36,580,992
Total OPEB liability -End of year	<u>\$ 28,530,046</u>	<u>\$ 26,323,886</u>	<u>\$ 23,518,665</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,838,068	\$ 1,522,324	\$ 2,158,422
Net Investment income	2,682,613	(2,654,002)	2,713,967
Administrative expenses	-	-	-
Benefit payments, including refunds	(572,134)	(522,324)	(495,550)
Net change in plan fiduciary net position	3,948,547	(1,654,002)	4,376,839
Plan fiduciary net position - Beginning of year	23,432,234	25,086,236	20,709,397
Plan fiduciary net position - End of year	<u>27,380,781</u>	<u>23,432,234</u>	<u>25,086,236</u>
Township's net OPEB liability - Ending	<u>\$ 1,149,265</u>	<u>\$ 2,891,652</u>	<u>\$ (1,567,571)</u>
Plan Fiduciary Net position as a Percentage of Total OPEB Liability	95.97%	89.02%	106.67%
Covered Employee Payroll	\$ 3,547,861	\$ 3,929,669	\$ 3,778,528
Net OPEB Liability as a Percentage of Covered Employee Payroll	32.39%	73.59%	-41.49%

Schedule of OPEB Contributions

<u>Fiscal Year Ended December 31</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 543,903	\$ 717,454	\$ 390,636
Contributions in relation to the actuarially determined contribution	1,838,068	1,522,324	2,158,422
Contribution Excess	<u>\$ 1,294,165</u>	<u>\$ 804,870</u>	<u>\$ 1,767,786</u>
Covered Employee Payroll	\$ 3,547,861	\$ 3,929,669	\$ 3,778,528
Contributions as a % of Covered Employee Payroll	51.81%	38.74%	57.12%

Source: Charter Township of Grand Blanc Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023.

GENERAL FUND-FUND BALANCE

The Township's General Fund fund balance for the last five years has been as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Fund Balance</u>
2023	\$ 5,383,451
2022	6,160,910
2021	4,641,292
2020	4,269,601
2019	4,149,945

Source: Charter Township of Grand Blanc audited Financial Statements

DEBT STATEMENT

(As of November 5, 2024, including the Bonds)

DIRECT DEBT

General Obligation Bonds			
10/30/2015	2015 Refunding Bonds (LT)	\$ 4,045,000	
Date of Delivery	General Obligation Limited Tax bonds, LT	20,325,000	<u>\$ 24,370,000</u>
Downtown Development Authority Bonds			
11/01/2022	DDA, 2022, LT	\$3,990,000	<u>3,990,000</u>
Special Assessment Bonds			
12/10/2015	Road Hwy Improvement	\$ 15,000	
10/30/2018	Road Hwy Improvement	131,000	
11/12/2020	Street Improvement	285,000	
12/18/2020	Street Improvement	333,000	
10/22/2021	Public Improvement	581,000	
Date of Delivery	Special Assessment Bonds, 2024	<u>1,015,000</u>	<u>2,360,000</u>
TOTAL DIRECT DEBT			\$ 30,720,000
Less:	Special Assessment Bonds		<u>2,360,000</u>
NET DIRECT DEBT			<u>\$ 28,360,000</u>

	<u>Total Debt</u>	<u>Overlapping Debt Portion</u>
OVERLAPPING DEBT		
18.28% Goodrich School District	\$ 44,186,096	\$ 8,077,218
74.53% Grand Blanc School District	101,420,000	75,588,326
2.33% Lake Fenton School District	7,525,000	175,333
14.00% Genesee County @ Large	257,417,501	36,038,450
13.13% Genesee Intermediate School District	16,270,000	2,136,251
13.14% Mott Community College	77,045,000	10,123,713
14.00% Bishop Airport Authority	-	-
TOTAL OVERLAPPING DEBT		<u>\$ 132,139,291</u>
NET DIRECT AND OVERLAPPING DEBT		<u>\$ 162,859,291</u>

Source: Municipal Advisory Council of Michigan

DEBT RATIOS:

Per Capita 2024 State Equalized Valuation	\$ 65,375
Per Capita 2024 True Cash Value	\$ 130,750
Per Capita Net Direct Debt	\$ 774
Per Capita Combined Net Direct and Overlapping Debt	\$ 4,444
Percent of Net Direct Debt of 2024 State Equalized Valuation	1.28%
Percent of Net Direct and Overlapping Debt of 2024 State Equalized Valuation	6.80%
Percent of Net Direct Debt of 2024 True Cash Value	0.64%
Percent of Net Direct and Overlapping Debt of 2024 True Cash Value	3.40%

SCHEDULE OF BOND MATURITIES
(As of November 5, 2024, including the Bonds)

Year	General Obligation Bonds	Special Assessment Bonds	DDA Bonds
2024	\$ -	\$ -	\$ -
2025	605,000	300,000	180,000
2026	1,315,000	277,000	240,000
2027	1,330,000	271,000	300,000
2028	1,350,000	227,000	365,000
2029	1,365,000	227,000	430,000
2030	1,385,000	226,000	495,000
2031	1,405,000	181,000	565,000
2032	885,000	177,000	640,000
2033	915,000	177,000	775,000
2034	945,000	176,000	-
2035	980,000	76,000	-
2036	1,015,000	45,000	-
2037	1,050,000	-	-
2038	1,085,000	-	-
2039	1,125,000	-	-
2040	1,160,000	-	-
2041	1,205,000	-	-
2042	1,245,000	-	-
2043	1,290,000	-	-
2044	1,335,000	-	-
2045	1,380,000	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
	<u>\$ 24,370,000</u>	<u>\$ 2,360,000</u>	<u>\$ 3,990,000</u>

DEBT HISTORY: There is no record of default.

FUTURE BONDING: The Township anticipates issuing not to exceed \$20,325,000 General Obligation Limited Tax on or around the same date as the Bonds.

STATEMENT OF LEGAL DEBT MARGIN
(As of November 5, 2024, including the Bonds)

2024 State Equalized Valuation		\$ 2,395,740,350
Plus		
2024 State Equalized Valuation of Act 198 specific tax levies	\$ 16,677,600	
2023 State Revenue Sharing	665,243,153	
2023 Personal Property Tax Reimbursement	50,415,393	732,336,147
Total Valuation		\$ 3,128,076,497
Debt Limit (10% of State Equalized Valuation) (1)		\$ 312,807,650
Amount of Outstanding Debt (2)	\$ 30,720,000	
Less: (2-a) Special Assessment Bonds	2,360,000	
(2-b) Revenue Bonds	-	28,360,000
LEGAL DEBT MARGIN		\$ 284,447,650

(1) Act 359, Public Acts of Michigan, 1947, as amended (the "Charter Township Act"), provides that the net indebtedness of the Township shall not exceed 10% of all assessed real and personal property in the Township.

(2) Bonds which are not included in the computation of legal debt margin according to the Charter Township Act are:

- (a) Special Assessment Bonds;
- (b) Revenue Bonds;
- (c) Bonds issued, or contract or assessment obligations incurred, to comply with an order of the former water resources commission, the department of environmental quality, or a court of competent jurisdiction.
- (d) Bonds issued, or contract or assessment obligations incurred, for water supply, sewage, drainage or refuse disposal projects necessary to protect the public health by abating pollution;
- (e) Bonds issued, or contract or assessment obligations incurred, for the construction, improvement or replacement of a combined sewer overflow abatement facility;
- (f) Bonds issued to pay premiums or establish self-insurance contracts in accordance with Act 34, Public Acts of Michigan, 2001, as amended.

MAJOR EMPLOYERS

According to Township officials, major employers in the Township are as follows:

<u>Name of Employer</u>	<u>Product/Service</u>	<u>Approximate Number of Employees</u>
Ascension Genesys Health System	Healthcare	2,540
Magna Electronics, Inc. (3 facilities)	Manufacturing	702
Mass Transportation Authority	Public Transit	659
Serra Automotive Group	Automotive Dealership (Sales and service)	425
Wal-Mart	Retail	407
Elga Credit Union	Banking	297
Dee Cramer Construction	HVAC/Sheet Metal Construction & Service Firm	256
McLaren Genesys Health Club	Health, Fitness & Wellness Provider	228

Source: Charter Township of Grand Blanc Annual Comprehensive Financial Report fiscal year ended December 31, 2023

INDUSTRIAL CHARACTERISTICS

In addition to the above major employers, according to the 2024 Michigan Manufacturers Directory, other employers in the Township include the following:

<u>Firm Name</u>	<u>Product/Service</u>	<u>Approximate Number of Employees</u>
Alro Steel Corp.	Distributor of metals & plastics	80
MacArthur Corp.	Label tags, decals, die cut components & thermal transfer printers	55
Bunzl Distribution Mid Central, Inc.	Distributor of janitorial equipment	50
Grand Blanc Cement Products, Inc. ^(HQ)	Concrete block & brick	48
Grand Blanc Printing Co., Inc.	Web offset newspaper, heat & cold set web printing & binding	45
L&L Machine Tool, Inc.	Machine tools	40
Barron Precision Instruments, LLC	Ophthalmic surgical & disposable devices	35
WGS Global Services	Precision machine job shop	50
Bradley - Thompson Tool Co.	Precision machine job shop	25
Vinyl Sash, Inc.	Vinyl windows	20
Selmuro, Ltd.	Cutting tools	30
ASL Packaging Co.	Contract packaging services	20

In addition, the Township has

<u>Number of Employers</u>	<u>Number of Employees</u>
7	1 - 10
2	11 - 19

LABOR CHARACTERISTICS

The U.S. Census 2022 American Community Survey - 5 Year Estimate lists the labor force characteristics for the Township, for employed persons 16 years and over, as follows:

By Occupation	Number of Employees
Management, business, science, and arts occupations	8,509
Service occupations	2,593
Sales and office occupations	3,647
Natural resources, construction, and maintenance occupations	1,154
Production, transportation, and material moving occupations	2,844
Total	18,747
By Industry	
Agriculture, forestry, fishing and hunting and mining	109
Construction	955
Manufacturing	3,551
Wholesale trade	326
Retail trade	1,698
Transportation and warehousing, and utilities	1,015
Information	211
Finance, insurance, real estate, and rental and leasing services	1,013
Educational, health and social services	1,898
Arts, entertainment, recreation, accomodation and food services	5,109
Other services (except professional administration)	1,443
Public administration	888
Total	531
	18,747

UNEMPLOYMENT DATA

According to the Michigan Department of Technology, Management & Budget – Michigan Bureau of Labor Market Information and Strategic Initiatives, the unemployment statistics for the Charter Township of Grand Blanc and the County of Genesee during the last three calendar years and the most recent for 2024, are as follows:

<u>Charter Township of Grand Blanc</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
January	3.1%	3.7%	4.1%	5.3% *
February	3.3%	3.7%	3.8%	5.1% *
March	3.1%	3.4%	3.6%	5.0% *
April	3.1%	2.7%	3.3%	4.8% *
May	3.0%	3.1%	3.4%	5.0% *
June		3.1%	3.6%	5.3% *
July		3.4%	3.8%	5.3% *
August		3.2%	3.5%	5.9% *
September		3.0%	3.1%	4.2% *
October		2.8%	3.0%	3.5%
November		2.5%	2.8%	3.0%
December		2.7%	3.0%	3.2%
Annual Average	<u>3.1%</u>	<u>3.1%</u>	<u>3.4%</u>	<u>4.6%</u>
<u>County of Genesee</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
January	5.0%	5.8%	6.6%	8.4% *
February	5.3%	5.8%	6.0%	8.1% *
March	4.9%	5.5%	5.7%	7.9% *
April	4.9%	4.4%	5.2%	7.6% *
May	4.7%	4.9%	5.4%	7.9% *
June		5.1%	5.7%	8.3% *
July		5.4%	6.1%	8.3% *
August		5.1%	5.6%	9.3% *
September		4.7%	4.9%	6.7% *
October		4.5%	4.8%	5.6%
November		4.0%	4.5%	4.8%
December		4.4%	4.8%	5.1%
Annual Average	<u>5.0%</u>	<u>5.0%</u>	<u>5.4%</u>	<u>7.3%</u>

* Increase is due to the pandemic following the outbreak of COVID 19.

RESIDENTIAL CHARACTERISTICS

There are 17,054 housing units located within the Township according to the 2022 U.S. Census American Community Survey 5 – Year Estimate, of which 94.4% are occupied homes; 71.5% are owner-occupied. A breakdown of the dwelling units is as follows according to the U.S. Census 2022 American Community Survey 5 – Year Estimate:

Single Family	68.4%
Multi Family	23.5%
Mobile Home	8.1%

According to the U.S. Census 2022 American Community Survey 5 – Year Estimate, the median value of an owner-occupied residence in the Township is \$217,000.

INCOME CHARACTERISTICS

There were 16,097 households in the Township according to the U.S. Census 2022 American Community Survey 5 – Year Estimate, which had a median household income of \$79,302. A breakdown of the income for the Township's households is as follows:

<u>Income of Household</u>	<u>Number of Households</u>
Less than \$10,000	607
\$10,000 to \$14,999	177
\$15,000 to \$24,999	1,002
\$25,000 to \$34,999	1,155
\$35,000 to \$49,999	2,049
\$50,000 to \$74,999	2,374
\$75,000 to \$99,999	2,321
\$100,000 to \$149,999	3,029
\$150,000 or more	3,383

The per capita income for the Township according to the U.S. Census 2022 American Community Survey 5 – Year Estimate was \$43,942.

AGE STATISTICS

Age groups for the Township's residents, according to the U.S. Census, are as follows:

	2000 <u>US Census Percentage</u>	2010 <u>US Census Percentage</u>	2022 <u>US Census ACS</u> *
Under 5 Years	6.7%	6.9%	5.0%
5 to 19 Years	21.1%	21.7%	19.3%
20 to 24 Years	5.5%	5.6%	6.4%
25 to 44 Years	32.1%	28.0%	24.4%
45 to 64 Years	23.8%	25.5%	25.9%
Over 65 Years	10.8%	12.3%	19.0%

* ACS – US Census American Community Survey 5 Year Estimate

EDUCATIONAL CHARACTERISTICS

The primary and secondary educational needs of the residents of the Township are provided by the Grand Blanc, Goodrich, and Lake Fenton public school districts which serve the Township. Higher educational opportunities are available at the following institutions, which are located within driving distance of the Township's residents:

Baker College of Flint	Davenport University	Kettering University
Mott Community College	Michigan State University – Medical School	University of Michigan - Flint

According to the U.S. Census 2022 American Community Survey 5 Year Estimate, the educational characteristics for the Township are as follows:

<u>Years of School Completed</u>	<u>Persons 25 and Over</u>
Less than 9th grade	1.6%
9th to 12th grade no diploma	3.6%
High School graduate	20.2%
Some college, no degree	21.4%
Associate degree	10.5%
Bachelor's degree	25.5%
Graduate or professional degree	17.2%

UTILITIES

Water and wastewater service is provided in the Township through the Genesee County Department of Water and Waste. Natural gas and electricity are provided by Consumers Energy

TRANSPORTATION

The Township is easily accessible via Michigan Highway 54, which connects to Interstate Highway 75 to the South and Interstate Highway 69 to the north. Bus service is provided by Greyhound. General aviation air service is available at Bishop International Airport which is located in the County of Genesee. Commuters are served by American Airlines, Delta, Southwest and United airlines.

BANKING

The banking needs of the Township’s residents can be adequately served by the following which have branches located in the Township.

Fifth Third Bank		Flagstar Bank
Huntington Bank	JPMorgan Chase Bank, N.A.	State Bank

**CHARTER TOWNSHIP OF GRAND BLANC
GENERAL FUND BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024**

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Estimated Revenues									
Department: 000 Unclassified									
101-000-403.000	Current Real Property Tax	5,842,561.53	6,056,046.73	6,426,053.37	6,085,726.65	6,771,900.00	6,771,900.00	7,231,485.00	7,231,485.00
TOWNSHIP OPERATING MILLAGE ON WINTER 2024 IS 4.3876 MILLS.									
101-000-408.012	Revenue - Water Edge Rd S/A(2	12,461.11	780.06	4,073.98		0.00	0.00	0.00	0.00
101-000-408.013	Revenue -Braemoor Roads S/A(2	55,459.35	44,396.97	2,075.24		0.00	0.00	0.00	0.00
101-000-408.015	Revenue - Sandalwood S/A (2	13,061.69	9,213.55	9,050.37	6,858.55	15,394.00	8,000.00	15,131.00	15,131.00
101-000-408.017	Revenue - Concord Green S/A	70,615.55	69,530.03	48,043.07	33,740.80	49,081.00	36,000.00	47,673.00	47,673.00
101-000-408.019	Revenue - Green Valley S/A	61,131.45	56,302.94	52,385.74	44,170.44	63,725.00	48,000.00	0.00	0.00
101-000-408.020	Industrial Park Drive SA	4,148.30	1,595.50	638.20	2,233.70	2,000.00	3,000.00	1,500.00	1,500.00
101-000-408.100	S/A-Street Lights	280,930.46	351,453.47	324,244.78	310,975.76	350,000.00	335,000.00	350,000.00	350,000.00
SPECIAL ASSESSMENT FOR STREET LIGHTS (EACH DISTRICT).									
101-000-408.120	Grand Wailea Special Assessme	86,004.33	47,727.67	56,828.35	46,241.67	53,256.00	48,000.00	52,582.00	52,582.00
101-000-408.121	Concord Green #2 (2023) S/A			82,549.14	62,197.96	0.00	62,000.00	60,000.00	60,000.00
101-000-408.200	Spec Assess/Roads					120,000.00	120,000.00	120,000.00	120,000.00
101-000-408.210	Grandville Estates	42,189.11	93,776.32	66,126.28	59,155.60	60,401.00	62,000.00	37,516.00	37,516.00
101-000-408.211	Grandville - Meadowlark	3,086.00	13,955.27	3,957.89	4,155.30	5,000.00	5,000.00	3,000.00	3,000.00
101-000-408.212	Office Park Drive S/A	7,757.46	10,940.94	8,625.87	4,839.59	6,000.00	6,000.00	5,000.00	5,000.00
101-000-408.213	Misty Meadows S/A		30,040.65	31,018.59	16,324.00	25,000.00	20,000.00	20,000.00	20,000.00
101-000-408.220	Grand Blanc Estates Special A	53,229.60	61,587.36	40,766.62	32,123.91	39,081.00	35,000.00	37,516.00	37,516.00
101-000-408.600	Tax - Mosquito Control	216,259.54	337,891.46	201,156.33	208,930.46	230,700.00	230,700.00	237,500.00	237,500.00
VOTER APPROVED PROPERTY TAX MILLAGE FOR MOSQUITO CONTROL.									
101-000-408.601	PPT Reimbursement - Mosquito	10,117.87	14,120.64	17,871.20		10,000.00	15,000.00	12,000.00	12,000.00
101-000-410.000	Current Personal Property Tax	360,528.51	411,648.04	399,406.56	424,216.52	416,860.00	425,000.00	466,395.00	466,395.00
PERSONAL PROPERTY TAX FOR THE CURRENT YEAR.									
101-000-412.100	Personal Property Reimburseme	271,502.09	294,092.44	300,502.14	110,060.00	250,000.00	240,000.00	275,000.00	275,000.00
REIMBURSEMENT FROM STATE FOR PERSONAL PROPERTY TAX ELIMINATED BY THE STATE.									
101-000-420.000	Delq Personal Prop Tax	7,083.85	20,735.67	33,370.47	2,751.28	7,000.00	7,000.00	8,000.00	8,000.00
DELINQUENT PERSONAL PROPERTY TAX PAYMENTS. GRAND BLANC TOWNSHIP IS RESPONSIBLE FOR THE COLLECTION OF DELINQUENT PPT UP TO SEVEN YEARS.									
101-000-437.000	IFT Indust Facilitites Tax	25,138.87	19,583.36	23,207.76	23,445.62	23,500.00	23,500.00	23,600.00	23,600.00
PROPERTY TAXES COLLECTED FROM MANUFACTURERS AWARDED AN INDUSTRIAL FACILITIES EXEMPTION.									
101-000-445.000	Interest/Delq Tax Collect	3,201.95	12,426.03	11,438.12	452.34	8,000.00	8,000.00	8,000.00	8,000.00
1% LATE FEE ADDED PER MONTH (4% DELINQUENT FEE CHARGED 1ST MONTH DELINQUENT) ON DELINQUENT TAX PAYMENTS.									
101-000-447.000	Current Tax/Administr Fee	649,180.48	690,701.68	726,641.10	305,992.27	715,000.00	740,000.00	765,000.00	765,000.00
1% ADMIN FEE ON TOTAL TAX BILL FOR COLLECTION OF TAXES (SUMMER AND WINTER).									
101-000-460.000	Cable Franchise Revenue	587,119.34	572,766.12	537,032.80	245,144.60	525,000.00	480,000.00	465,000.00	465,000.00
RECEIVED FROM COMCAST CABLE AND MICHIGAN BELL FOR CABLE FRANCHISE FEES.									
101-000-476.000	Non Business License/Perm	3,500.00	5,400.00	3,800.00	2,645.00	3,000.00	3,500.00	3,000.00	3,000.00
PEDDLER PERMITS, APPLICATION LAND DIVISION, IFT EXEMPT, LIQUOR LICENSE									
101-000-478.000	Election Filing Fees				1,200.00	0.00	0.00	0.00	0.00
101-000-487.000	Trailer Park Fees \$3/monthly	4,824.50	4,548.00	4,438.00	4,045.00	4,500.00	4,500.00	4,500.00	4,500.00
GBT RECEIVES \$0.50 PER OCCUPIED MOBILE HOME/MONTH, REMAINDER GOES TO THE GENESSEE COUNTY.									
101-000-506.000	Federal Grants- PSPHR	65,650.73				0.00	0.00	0.00	0.00
101-000-507.000	ARPA Federal Funds			237,368.26		0.00	0.00	0.00	0.00
101-000-508.000	FEMA Grant			20,917.28		0.00	0.00	0.00	0.00
101-000-574.000	State Revenue Sharing~Constit	3,857,300.00	4,636,591.00	4,303,630.00	1,334,390.00	4,364,433.00	4,332,163.00	4,256,055.00	4,256,055.00
IN ACCORDANCE WITH THE STATE CONSTITUTION OF 1963, ARTICLE IX, SECTION 10, AS AMENDED, CONSTITUTIONAL REVENUE SHARING PAYMENTS ARE BASED ON 15% OF THE 4% PORTION OF MICHIGAN'S 6% SALES TAX COLLECTIONS.									
101-000-574.111	State Revenue Sharing - other	133,944.00	139,326.00	146,971.00	51,364.00	166,178.00	151,975.00	164,048.00	164,048.00
CITY, VILLAGE, AND TOWNSHIP REVENUE SHARING (CVTRS) -EACH ELIGIBLE LOCAL UNIT MUST MEET ALL OF THE REQUIREMENTS OF 2017 PA 107, SECTION 952(3) IN ORDER TO RECEIVE THE FULL CVTRS PAYMENTS									
101-000-585.100	Local Grant - Flint Community			17,394.00	3,000.00	0.00	3,000.00	0.00	0.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Estimated Revenues									
Department: 000 Unclassified									
101-000-612.000	BZA-Board Zoning Appeals	7,225.00	3,800.00	400.00	1,300.00	6,000.00	2,000.00	5,000.00	5,000.00
APPLICATION FEES.									
101-000-613.000	Planning & Zoning Fees	34,628.03	12,560.00	18,935.25	10,135.50	13,000.00	10,000.00	13,000.00	13,000.00
101-000-614.000	Site Plan Review	13,585.86	28,472.60	21,350.21	9,559.15	35,000.00	15,000.00	30,000.00	30,000.00
101-000-614.500	Special Land Use	5,430.00	4,525.00	6,745.00	6,090.00	15,000.00	8,000.00	8,000.00	8,000.00
101-000-614.800	Engineering Review Fee	8,827.25	3,444.25	8,318.25	3,919.50	6,000.00	6,000.00	6,000.00	6,000.00
101-000-645.000	Printed Materials	1,721.38	2,433.58	1,508.46	765.40	1,800.00	1,500.00	1,500.00	1,500.00
FEE CHARGED FOR COPY OF TOWNSHIP DOCUMENTS.									
101-000-645.500	FOIA Revenue		135.03		452.05	0.00	350.00	350.00	350.00
101-000-645.592	G I S / Printed Material			42.60		0.00	0.00	0.00	0.00
SALE OF COPIES OF MAPS.									
101-000-658.500	Forfeitures	87,610.07	49,963.30	43,161.98	5,446.12	0.00	10,000.00	10,000.00	10,000.00
FUNDS FORFEITED WITHIN THE PENSION SYSTEM WHEN EMPLOYEES LEAVE BEFORE VESTING IN THE SYSTEM.									
101-000-665.000	Investment Income	(32,277.12)	(234,822.72)	567,124.93	321,776.72	150,000.00	500,000.00	350,000.00	350,000.00
101-000-665.087	Interest Revenue - Leases		18,981.00	17,900.00		18,000.00	17,000.00	17,000.00	17,000.00
101-000-665.500	Interest on ARPA funds			120,386.51	47,484.78	25,000.00	60,000.00	10,000.00	10,000.00
101-000-667.000	Rental Income(DPW Facilities)	212,417.00	216,665.00	220,998.00		232,048.00	232,048.00	239,000.00	239,000.00
RENT PAID BY DPW FUND TO THE GENERAL FUND FOR PORTION OF ADMIN BLDG UTILIZED BY THE DPW DEPT.									
101-000-667.002	Rental Income - Bldg Dept Fac	16,600.00	16,935.00	17,275.00		18,140.00	18,140.00	18,685.00	18,685.00
RENT PAID BY BUILDING FUND TO THE GENERAL FUND FOR PORTION OF ADMIN BLDG UTILIZED BY THE BLDG DEPT.									
101-000-667.200	Rental~Wireless Antenna Lease	49,300.63	45,772.89	47,890.71	34,924.61	47,000.00	48,000.00	48,000.00	48,000.00
AMERICAN TOWER CORP. & T-MOBILE - CELL TOWER RENTAL FEES									
101-000-669.000	Interest On Checking & Saving	38.75	111.32	267.89	166.51	150.00	150.00	150.00	150.00
101-000-670.100	Interest/Money Market			613.70		0.00	0.00	0.00	0.00
101-000-670.703	Interest from Tax Fund	535.21	4,687.75	10,946.25	2,971.71	2,000.00	3,500.00	3,000.00	3,000.00
ALL INTEREST EARNED BY TAX COLLECTION FUND IS TRANSFERRED TO THE GENERAL FUND.									
101-000-671.012	Interest-Water Edge Rd S/A(20	16.29				0.00	0.00	0.00	0.00
101-000-671.013	Interest-Braemoor Roads S/A(2	123.38				0.00	0.00	0.00	0.00
101-000-671.015	Interest- Sandalwood S/A (20	43.66	1.53	7.54	3.73	25.00	0.00	0.00	0.00
101-000-671.017	Interest - Concord Green (201	453.13	726.90	229.65		250.00	0.00	0.00	0.00
101-000-671.019	Interest - Green Valley (2019	59.83	45.38	59.82		25.00	0.00	0.00	0.00
101-000-671.020	Industrial Park Drive Intere	1,005.20	765.84	781.83	670.11	500.00	700.00	0.00	0.00
101-000-671.120	Interest - Grand wailea	314.47		496.64	142.09	100.00	150.00	150.00	150.00
101-000-671.121	Interest - Concord Green #2				383.12	0.00	150.00	150.00	150.00
101-000-671.210	Interest - Grandville Estates		429.09	199.22	73.56	100.00	100.00	100.00	100.00
101-000-671.211	Interest - Grandville Meadowl		38.38			50.00	0.00	50.00	50.00
101-000-671.212	Interest - Office Park Drive		107.43			50.00	0.00	0.00	0.00
101-000-671.213	Interest Misty Meadows S/A		17.52			0.00	0.00	0.00	0.00
101-000-671.220	Interest - Grand Blanc Estate	75.39	385.06	113.09		100.00	0.00	100.00	100.00
101-000-673.000	Sale Fix Assets..Gain Revenue	6,435.00	1,291.88			5,000.00	5,000.00	5,000.00	5,000.00
REVENUE FROM THE SALE OF FIXED ASSETS (GENERAL GOVERNMENT).									
101-000-676.215	Elections Reimbursements			4,222.91		50,000.00	50,000.00	0.00	0.00
THIS REPRESENTS A % OF THE COST OF ELECTION (ELECTION WORKERS, CLERICAL, SUPPLIES) REIMBURSED TO THE TOWNSHIP BY THE SCHOOL DISTRICT FOR SPECIAL ELECTIONS OR FROM STATE FOR GENERAL ELECTIONS.									
101-000-677.000	Employee CoPay~% Health Insur	247,248.66	253,935.14	249,535.65	191,332.21	283,000.00	290,000.00	304,000.00	304,000.00
EMPLOYEE PORTION OF HEALTH INSURANCE PAID TO THE TOWNSHIP.									
101-000-677.500	Retiree Health Care Copay	6,500.00	6,500.00	18,000.00	21,600.00	15,000.00	22,000.00	24,000.00	24,000.00
RETIREE PORTION OF HEALTH INSURANCE PAID TO THE TOWNSHIP.									
101-000-686.103	Administrative Reimbursement	969,776.00	998,870.00	1,018,845.00		1,059,600.00	1,059,600.00	1,091,390.00	1,091,390.00
REIMBURSEMENT FOR SERVICES PROVIDED TO DPW BY FINANCE, TREASURY, CLERK, LEGISLATIVE, IT AND SUPERINTENDENT'S DEPARTMENTS.									

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Estimated Revenues									
Department: 000 Unclassified									
101-000-686.226	Administrative Reimb-Solid wa	70,000.00		76,000.00		79,040.00	79,040.00	81,410.00	81,410.00
REIMBURSEMENT FROM THE SOLID WASTE FUND FOR ADMINISTRATIVE SERVICES PROVIDED BY THE GENERAL FUND.									
101-000-686.248	Administrative Reimbursement			38,167.50		85,000.00	85,000.00	87,550.00	87,550.00
REIMBURSEMENT FROM THE DDA FOR ADMINISTRATIVE SERVICES PROVIDED BY THE TOWNSHIP.									
101-000-686.249	Administrative Reimbursement-	95,375.00	98,235.00	100,200.00		104,200.00	104,200.00	107,325.00	107,325.00
REIMBURSEMENT FROM BUILDING DEPARTMENT FOR ADMINISTRATIVE SERVICES PROVIDED BY THE GENERAL FUND.									
101-000-687.000	Refunds~Rebates~LawSuit Sett	2,867.50	2,865.00		2,852.50	2,000.00	3,000.00	3,000.00	3,000.00
101-000-687.703	Collection- Admin Fees	59,191.47	60,185.51	61,219.78		60,000.00	60,000.00	60,000.00	60,000.00
ADMINISTRATIVE FEE PAID BY OTHER TAXING JURISDICTIONS FOR COLLECTION OF SUMMER TAXES.									
101-000-688.000	Insurance Refunds~Claims Sett		28,394.80			0.00	0.00	0.00	0.00
101-000-690.000	Revenue=Sale Waste Bags	2,299.00				0.00	0.00	0.00	0.00
101-000-692.000	Misc Revenue	1,657.40	1,634.25	19,966.89	2,133.38	5,000.00	5,000.00	5,000.00	5,000.00
101-000-696.000	Bond Proceeds	717,000.00				4,800,000.00	1,014,000.00	7,200,000.00	7,200,000.00
BOND PROCEEDS FROM ANY SPECIAL ASSESSMENT DISTRICT BONDS.									
Total Department 000:		15,314,071.11	15,635,270.61	16,833,492.77	10,090,563.77	21,403,187.00	17,933,866.00	24,398,411.00	24,398,411.00
Department: 030 POLICE DEPT REVENUE*Gen Fund									
101-030-403.300	Police/Curr Real Prop Tax	1,308,101.61	1,345,089.22	1,412,493.87	2,072,390.23	2,306,000.00	2,306,000.00	2,462,525.00	2,462,525.00
POLICE SPECIAL VOTED MILLAGE OF 1.4941 MIL FOR 2024 TAX YEAR.									
101-030-410.300	Police/Current Personal Prope	80,073.78	91,334.77	88,395.47	144,461.96	141,950.00	145,000.00	158,800.00	158,800.00
CURRENT YEAR PERSONAL PROPERTY TAX FROM POLICE MILLAGE.									
101-030-412.300	Police - Delq. PPT- Tax	857.79	2,191.48	2,171.41		1,000.00	0.00	0.00	0.00
DELINQUENT PERSONAL PROPERTY TAX FROM POLICE MILLAGE.									
101-030-437.300	Police/I.F.T.	5,266.45	4,349.48	5,154.42	7,984.13	7,980.00	8,000.00	8,000.00	8,000.00
INDUSTRIAL FACILITIES TAX COLLECTED FOR POLICE MILLAGE.									
101-030-501.300	Police Federal Grant - U S Fe		3,125.00			3,000.00	0.00	0.00	0.00
101-030-543.054	Police/Grant-Traffic Shared G	52,550.09	87,299.07	79,588.99	49,811.88	15,000.00	80,000.00	80,000.00	80,000.00
GRANTS SHARED WITH OTHER MUNICIPALITIES (CITY OF GRAND BLANC, CITY OF BURTON). REIMBURSED OVERTIME HOURS FROM STATE OF MICHIGAN. OFFICE OF HIGHWAY SAFETY PLANNING, IMPAIRED DRIVING									
101-030-543.300	Police/Grants		3,829.93	5,603.25	7,378.25	3,000.00	8,000.00	5,500.00	5,500.00
MISCELLANEOUS POLICE GRANTS									
101-030-543.400	FANG GRANT	47,464.18	47,140.36	43,445.28	30,000.00	45,000.00	45,000.00	45,000.00	45,000.00
FLINT AREA NARCOTICS GRANT - MULTI JURISDICTIONAL DRUG TEAMS WHICH INVESTIGATE DRUG & CRIMINAL ACTIVITY IN GENESEE COUNTY. ONE OFFICER DEDICATED TO FANG-REIMBURSED 50% OF SALARY & 50% OF FRINGE BENEFITS.									
101-030-543.500	HIDTA GRANT	5,566.06	3,728.21	11,897.67	4,022.75	4,000.00	4,000.00	4,000.00	4,000.00
GRANT FROM FANG FOR OVERTIME HOURS DEVOTED TO "HIGH INTENSITY DRUG TRAFFICKING AREA"									
101-030-570.300	Police/Liquor License Fee	23,772.65	23,519.65	23,656.40	20,420.40	23,000.00	23,000.00	23,000.00	23,000.00
55% OF LIQUOR LICENSE COLLECTED BY STATE OF MICHIGAN FROM GRAND BLANC TOWNSHIP ESTABLISHMENTS SELLING LIQUOR (AMOUNT RECEIVED BY TOWNSHIP FROM THE STATE).									
101-030-577.300	State/Pol Training Grant	4,873.44	4,595.76	13,376.76	6,644.00	5,000.00	10,000.00	10,000.00	10,000.00
FROM STATE OF MICHIGAN = DESIGNATED FOR JUSTICE TRAINING OF POLICE DEPARTMENT (IE: TRAINING SEMINARS FOR POLICE PERSONNEL)									
101-030-577.301	State Grant - Police Academy			39,957.58	37,981.90	72,000.00	72,000.00	72,000.00	72,000.00
101-030-577.302	Police State MCOLES grant				20,000.00	0.00	20,000.00	45,000.00	45,000.00
101-030-577.978	DRE Grant Revenue	1,476.03	558.01	928.21		1,000.00	1,000.00	1,000.00	1,000.00
101-030-586.000	Local Grants	1,009.95				60,000.00	60,000.00	163,900.00	163,900.00
101-030-637.001	Salvage Vehicle Inspection Fe	1,400.00	500.00	800.00	800.00	1,000.00	1,000.00	1,000.00	1,000.00
101-030-645.500	FOIA Revenue		753.21	11,154.89	9,718.32	5,000.00	15,000.00	8,000.00	8,000.00
101-030-646.300	Police/Sale Accident Rpts to	4,262.38	3,246.70	1,331.00	1,254.45	2,000.00	1,600.00	2,000.00	2,000.00
\$4.00 PER REPORT FOR COPIES OF POLICE ACCIDENT REPORTS TO INSURANCE COMPANIES.									
101-030-660.300	POLICE/District Court-Fines/T	71,771.64	66,045.26	77,389.11	82,703.95	65,000.00	100,000.00	70,000.00	70,000.00
FROM GENESEE COUNTY 67TH COURT ~ PROCEEDS FROM POLICE TICKETS, WITNESS FEES, RESTITUTIONS.									
101-030-661.300	Pol/Register SexOffenders & D	555.00	540.00	1,950.00	850.00	500.00	1,400.00	600.00	600.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Estimated Revenues									
Department: 030 POLICE DEPT REVENUE*Gen Fund									
\$50 FEE FOR REGISTRATION OF EACH SEX OFFENDER (GBTWP RETAINS \$20/EACH AND \$30 IS FORWARDED TO STATE POLICE).									
101-030-673.300	Police/Sale Fixed Assets	12,800.17	13,474.51	16,865.55	6,435.00	15,000.00	15,000.00	15,000.00	15,000.00
PROCEEDS / GAINS FROM THE SALE OF POLICE ASSETS.									
101-030-674.100	Private Contributions & Donat	8,250.00	9,510.00	3,800.00		7,000.00	3,000.00	6,000.00	6,000.00
101-030-674.200	Private Donations for Shop wi			1,300.00		0.00	0.00	0.00	0.00
101-030-676.300	Reimbursement for Services	25,000.00	34,050.49	32,688.58		30,000.00	30,000.00	30,000.00	30,000.00
REIMBURSEMENT FROM ALLY CHALLENGE GOLF TOURNAMENT FOR POLICE SERVICES.									
101-030-676.333	Insurance Reimburse/Vehicle D	18,376.31	10,248.43	24,492.93	21,761.00	12,000.00	23,000.00	15,000.00	15,000.00
POLICE DAMAGED VEHICLE CLAIMS REIMBURSEMENT AFTER DEDUCTIBLES.									
101-030-680.300	School Liaison Officer Reimbu	24,000.00	80,000.00	80,000.00	150,677.13	130,000.00	150,677.00	154,500.00	154,500.00
REIMBURSEMENT FOR 3 SCHOOL LIAISON OFFICERS ASSIGNED TO GRAND BLANC MIDDLE SCHOOLS DURING SCHOOL YEAR PER AGREEMENT WITH GRAND BLANC SCHOOLS.									
101-030-692.300	Police/Misc Revenue	2,340.28	3,574.56	1,868.70	375.00	2,000.00	1,800.00	2,000.00	2,000.00
UNEXPECTED REVENUE THAT CANNOT BE APPLIED TO ANOTHER REVENUE ACCOUNT, TYPICALLY ONE-TIME REVENUE.									
Total Department 030:		1,699,767.81	1,838,704.10	1,980,310.07	2,675,670.35	2,957,430.00	3,124,477.00	3,382,825.00	3,382,825.00
Department: 033 FIRE DEPARTMENT REVENUE									
101-033-403.336	Current Property Taxes - Fire	1,389,802.40	1,433,056.82	1,498,718.95	1,441,960.95	1,500,000.00	1,500,000.00	1,601,685.00	1,601,685.00
FIRE SPECIAL VOTED MILLAGE OF 0.9718 MIL (WITH ROLLBACK).									
101-033-410.336	Current PPT - Fire Millage					92,300.00	92,300.00	103,300.00	103,300.00
CURRENT PERSONAL PROPERTY TAXES COLLECTED FROM FIRE MILLAGE.									
101-033-412.336	Delinquent PPT - Fire Millage	1,050.54	2,074.35	2,144.21	131.88	1,000.00	250.00	1,000.00	1,000.00
DELINQUENT PERSONAL PROPERTY TAXES COLLECTED FROM THE FIRE MILLAGE.									
101-033-437.336	Industrial Facilities Tax - F		4,338.08	5,140.72	5,193.42	5,190.00	5,193.00	5,225.00	5,225.00
INDUSTRIAL FACILITIES TAX COLLECTED FROM THE FIRE MILLAGE.									
101-033-502.000	Federal Grants					0.00	10,000.00	0.00	0.00
101-033-540.000	STATE GRANTS				9,986.00	0.00	0.00	0.00	0.00
101-033-580.000	Local Unit Contributions	7,800.00				0.00	0.00	0.00	0.00
101-033-626.000	Charges for Services Rendered	2.00	750.00	33.00	361.19	1,000.00	0.00	0.00	0.00
101-033-636.100	Fire Prevention Inspections	2,151.00	40.00	205.00		0.00	0.00	0.00	0.00
FEES COLLECTED FOR FIRE INSPECTIONS OF COMMERCIAL BUSINESSES.									
101-033-643.350	Sale of Merchandise			320.00	1,650.00	0.00	1,650.00	0.00	0.00
101-033-674.100	Private Contributions & Donat			13,000.00	23,694.00	0.00	24,000.00	0.00	0.00
101-033-676.000	REIMBURSEMENTS		1,132.88			0.00	0.00	0.00	0.00
101-033-685.000	Miscellaneous Revenue	12.00			31,196.38	0.00	31,200.00	0.00	0.00
101-033-693.000	Sale of Capital Assets	21,645.00		2,000.00		0.00	0.00	0.00	0.00
Total Department 033:		1,422,462.94	1,441,392.13	1,521,561.88	1,514,173.82	1,599,490.00	1,664,593.00	1,711,210.00	1,711,210.00
Estimated Revenues		18,436,301.86	18,915,366.84	20,335,364.72	14,280,407.94	25,960,107.00	22,722,936.00	29,492,446.00	29,492,446.00
Account Category: Appropriations									
Department: 101 LEGISLATIVE BOARD EXPENSE									
101-101-703.000	Salaries Elected Official~Sup	21,937.50	35,550.00	35,550.00	23,700.00	35,550.00	35,550.00	36,617.00	36,617.00
ANNUAL SALARY FOR TOWNSHIP SUPERVISOR.									
101-101-705.100	Trustees Salaries	29,795.00	53,028.00	53,028.00	35,352.00	53,028.00	53,028.00	54,620.00	54,620.00
BUDGET AMOUNT REPRESENTS THE SALARIES FOR THE FOUR ELECTED TRUSTEES. EACH TRUSTEE ANNUAL SALARY IS PROJECTED AT \$13,655.									
101-101-705.600	Planning Commission Fees	6,178.36	7,520.00	5,760.00	2,960.00	12,000.00	12,000.00	12,000.00	12,000.00
PLANNING COMMISSION MEMBERS EARN \$80 PER MEETING. BUDGETED AMOUNT REFLECTS EIGHT MEMBERS THAT ATTEND TWELVE MEETINGS PER YEAR PLUS SPECIAL MEETINGS.									
101-101-705.700	Board Of Appeals Fee	2,960.00	1,600.00	720.00	640.00	3,600.00	3,600.00	3,600.00	3,600.00
ZONING BOARD & BUILDING BOARD OF APPEALS MEMBERS EARN \$80.00 PER MEETING. THE ZONING BOARD OF APPEALS HAS FOUR MEMBERS, THEY HAVE SIX MEETINGS PER YEAR. THE BUILDING BOARD OF APPEALS HAS FIVE MEMBERS, AND THEY HAVE FOUR MEETINGS PER YEAR.									
101-101-715.000	Fica Taxes, Employer	3,490.13	5,789.65	5,661.92	3,706.40	6,459.00	6,459.00	6,624.00	6,624.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 101 LEGISLATIVE BOARD EXPENSE									
101-101-715.900	Medi Fica Tax, Employer	816.21	1,354.05	1,324.18	866.81	1,511.00	1,511.00	1,549.00	1,549.00
101-101-716.000	Short & Long Term Disability	138.19	214.08	233.28	186.03	256.00	256.00	265.00	265.00
101-101-717.000	Medical Insurance	24,089.09	26,138.73	17,800.25	13,890.46	28,193.00	28,193.00	27,853.00	27,853.00
101-101-718.000	Dental Insurance	1,465.92	1,465.92	815.52	642.87	863.00	863.00	1,011.00	1,011.00
101-101-719.000	Optical Insurance	119.04	408.80	198.77	126.39	189.00	189.00	223.00	223.00
101-101-720.000	Life & AD & D Insurance	40.30	64.48	66.96	50.22	63.00	63.00	88.00	88.00
101-101-724.000	Worker's Comp Insurance	204.32	14.92	124.00	561.00	123.00	123.00	123.00	941.00
101-101-740.000	Operating Supplies	221.13	89.00	183.17	47.93	400.00	200.00	300.00	300.00
CHARGES FOR SUPPLIES SUCH AS TRUSTEE'S BUSINESS CARDS AND PHOTOGRAPHY.									
101-101-740.400	Community Promotional Expense	6,756.42	4,342.25	5,050.43	12,443.07	20,000.00	25,000.00	25,000.00	25,000.00
101-101-787.000	Furniture & Equipment Under F					500.00	0.00	0.00	0.00
101-101-818.000	Contractual Services	3,024.07		13,445.00	24,568.80	30,000.00	61,000.00	42,000.00	42,000.00
GRANT WRITER SERVICES.									
101-101-818.100	Computer Contractual Serv		10,979.80	6,597.04	11,507.07	12,000.00	12,000.00	12,500.00	12,500.00
CIVIC PLUS SOFTWARE (FORMERLY CIVIC CLERK).									
101-101-830.000	Membership & Dues	20,572.94	14,733.20	18,973.38	18,102.55	17,000.00	18,000.00	18,000.00	18,000.00
GENESEE CHAMBER FOUNDATION CONTRIBUTION, MICHIGAN TOWNSHIP ASSOCIATION DUES AND MEMBERSHIPS, GENESEE COUNTY METRO ALLIANCE, GENESEE COUNTY CHAMBER DUES AND GENESEE COUNTY CHAPTER OF MTA									
101-101-831.000	Publications/Legal Notice	12,873.57	9,785.26	12,074.00	5,895.50	12,000.00	12,000.00	12,000.00	12,000.00
PAYMENT FOR PUBLICATION OF REQUIRED LEGAL NOTICES.									
101-101-840.000	Media Expense	4,375.00	4,935.00	4,375.00	3,775.00	6,000.00	6,000.00	6,500.00	6,500.00
RECORDING OF MEETINGS; BOARD SUBCOMMITTEE ADVERTISING EXPENSE.									
101-101-850.000	Communications Expense	8,880.00	6,000.00	6,000.00	4,500.00	6,000.00	6,000.00	6,000.00	6,000.00
THIS EXPENSE INCLUDES REIMBURSEMENT OF \$100 PER MONTH TO BOARD MEMBERS USING THEIR OWN PERSONAL ELECTRONIC DEVICES FOR TOWNSHIP BUSINESS (SUPERVISOR AND 4 TRUSTEES).									
101-101-868.000	Training (Seminar) Expense	3,030.89	1,182.75	2,734.41		3,000.00	0.00	3,000.00	3,000.00
THIS AMOUNT REFLECTS TRAINING THAT THE LEGISLATIVE BOARD RECEIVES AT THE MTA CONFERENCE, AND TRAINING MATERIALS PURCHASED FROM THE MTA.									
101-101-910.000	Property / Liability Insuranc	85,533.90	182,566.39	86,039.00	73,715.93	91,435.00	91,435.00	0.00	110,882.00
THIS REPRESENTS THE TOWNSHIP'S GENERAL FUND LIABILITY INSURANCE POLICY AND DEDUCTIBLES. IT ALSO INCLUDES NOTARY BOND AND FIDUCIARY BONDS ON THE CLERK AND TREASURER.									
101-101-956.000	Misc. Expense	297.04				500.00	200.00	500.00	500.00
MISCELLANEOUS, ONE-TIME PURCHASES; TASK FORCE MEETING MATERIALS.									
Total Department 101:		236,799.02	367,762.28	276,754.31	237,238.03	340,670.00	373,670.00	270,373.00	382,073.00
Department: 103 FINANCE DEPARTMENT EXPENSE									
101-103-706.000	Salaries And Wages	206,560.32	227,349.59	258,234.65	213,573.38	334,179.00	334,179.00	355,834.00	355,834.00
101-103-707.000	Contingent Employees Wages	13,089.30				0.00	0.00	0.00	0.00
101-103-710.000	Overtime wages	4,341.75	3,887.69	4,464.14	2,123.86	5,000.00	4,000.00	5,000.00	5,000.00
101-103-715.000	Fica Taxes, Employer	13,441.64	13,618.37	15,658.36	12,565.41	21,029.00	21,029.00	22,372.00	22,372.00
101-103-715.900	Medi Fica Tax, Employer	3,143.65	3,184.93	3,662.04	2,938.68	4,918.00	4,918.00	5,232.00	5,232.00
101-103-716.000	Short & Long Term Disability	1,259.61	1,182.85	1,310.33	1,463.82	2,176.00	2,176.00	2,390.00	2,390.00
101-103-717.000	Medical Insurance	51,111.15	56,550.48	57,938.87	56,872.78	104,061.00	90,000.00	103,449.00	103,449.00
101-103-718.000	Dental Insurance	2,739.08	3,349.92	2,751.84	3,503.13	5,230.00	5,230.00	6,187.00	6,187.00
101-103-719.000	Optical Insurance	771.45	940.79	723.73	609.31	1,038.00	1,038.00	1,225.00	1,225.00
101-103-720.000	Life & AD & D Insurance	392.77	159.99	443.21	476.39	710.00	710.00	756.00	756.00
101-103-721.000	Retiree Insurance~Medical~Den	53,672.93	46,026.61	44,381.85	31,580.68	68,595.00	50,000.00	76,233.00	76,233.00
GRAND BLANC TOWNSHIP PAYS 100% OF PREMIUMS FOR RETIREE HEALTH INSURANCE, INCLUDING DENTAL AND OPTICAL. THE FINANCE DEPARTMENT HAS FIVE RETIREES.									
101-103-721.200	Retiree Health Care Savings P	7,125.00	9,750.00	10,500.00	8,500.00	13,000.00	13,000.00	13,000.00	13,000.00
101-103-722.000	Pension Expense	19,366.56	28,796.97	38,555.14	32,036.07	49,767.00	49,767.00	53,015.00	53,015.00
101-103-724.000	Worker's Comp Insurance	185.08	13.51	123.00	142.80	167.00	167.00	250.00	239.00
101-103-727.000	Office Supplies	3,107.12	2,933.20	5,009.17	2,231.32	4,000.00	4,000.00	5,000.00	5,000.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 103 FINANCE DEPARTMENT EXPENSE									
THIS ACCOUNT REPRESENTS THE PURCHASE OF OFFICE SUPPLIES FOR THE FINANCE DEPARTMENT AND OTHER OFFICES WITHIN THE TOWNSHIP. PURCHASES INCLUDE FILE FOLDERS, ENVELOPES, TAX FORMS, ALL COPIER PAPER AND OTHER GENERAL SUPPLIES.									
101-103-727.100	Computer Supplies	254.37	66.99	144.36	161.60	1,500.00	500.00	500.00	500.00
THIS ACCOUNT REPRESENTS THE PURCHASE OF ITEMS SUCH AS PRINT CARTRIDGES, FLASH DRIVES, POWER SUPPLIES, AND OTHER COMPUTER SUPPLIES.									
101-103-740.000	Operating Supplies	5,724.33	20,591.41	16,429.41	16,330.94	20,000.00	23,000.00	23,000.00	23,000.00
CHARGES FOR SUPPLIES THAT ARE NOT SPECIFICALLY ASSIGNED AS OFFICE SUPPLIES SUCH AS POSTAGE (FOR ENTIRE TOWNSHIP). P O BOX RENTAL, UPS SERVICE, PRESORT PERMIT, LETTERHEAD, ENVELOPES, TIME OFF SLIPS, PURCHASE ORDER FORMS ETC. FOR TOWNSHIP.									
101-103-787.000	Furniture & Equipment Under F	249.99	331.99	6,905.05	183.72	2,000.00	2,000.00	1,500.00	1,500.00
101-103-800.000	Bank Service Charge	(0.12)				0.00	0.00	0.00	0.00
101-103-801.000	Professional Services			964.75		0.00	0.00	0.00	0.00
101-103-802.000	Auditing Fees	53,695.00	45,010.00	51,050.00	70,185.00	68,000.00	70,185.00	80,000.00	80,000.00
P.A. 2 OF 1968 REQUIRES THAT THE TOWNSHIP CONDUCT AN ANNUAL AUDIT. THIS ACCOUNT REPRESENTS ALL EXPENSES ASSOCIATED WITH THE AUDIT OF ALL FUNDS EXCEPT DPW INCLUDING A SINGLE AUDIT FOR FEDERAL AWARDS.									
101-103-818.000	Contractual Services	15,476.14	44,434.16	27,927.73	20,942.86	40,000.00	40,000.00	65,000.00	65,000.00
CHARGES FOR EXTERNAL SERVICES SUCH AS OPEB ACTUARIAL VALUATIONS EVERY TWO YEARS, MAINTENANCE AGREEMENTS, PITNEY BOWES MAIL MACHINE, AND OTHER MISC. SERVICES.									
101-103-818.100	Computer Contractual Serv	4,889.00	2,533.73	4,001.14	16,832.49	15,000.00	20,000.00	40,000.00	40,000.00
ANNUAL MAINTENANCE AGREEMENT WITH BS&A FOR THE FINANCE RELATED ACCOUNTING MODULES [GENERAL LEDGER/BUDGETING, CASH RECEIPTING, MISC RECEIVABLES, ACCTS PAYABLE, PURCHASE ORDERS, FIXED ASSETS, SPECIAL ASSESSMENTS]. IMPLEMENTATION OF PO MODULE.									
101-103-818.300	Copier Lease Expense	1,863.11	2,457.86	2,256.86	1,853.76	2,500.00	2,500.00	2,500.00	2,500.00
COPIER LEASE PAYMENTS.									
101-103-830.000	Membership & Dues	613.00	229.00	523.00	390.00	950.00	800.00	800.00	800.00
ANNUAL MEMBERSHIP FOR GOVERNMENT FINANCE OFFICERS ASSOCIATION, MICHIGAN GOVERNMENTAL FINANCE OFFICERS ASSOCIATION AND MAPERS.									
101-103-850.000	Communications Expense		160.00	480.00	240.00	480.00	480.00	780.00	780.00
101-103-866.000	Gas,Oil,Wash,Tires,Etc Expens	(957.15)	(1,502.64)	(1,230.07)	(506.20)	0.00	0.00	0.00	0.00
101-103-868.000	Training (Seminar) Expense	1,005.00	3,242.75	883.93	810.00	8,000.00	3,800.00	8,000.00	8,000.00
TRAINING FOR FINANCE DEPARTMENT PERSONNEL.									
Total Department 103:		463,120.08	515,300.15	554,092.49	496,041.80	772,300.00	743,479.00	872,023.00	872,012.00
Department: 172 TWP SUPERINTENDENT									
101-172-702.000	Salaries & Wages	160,615.01	158,462.58	165,620.34	117,148.12	173,089.00	185,000.00	199,500.00	201,900.00
SUPERINTENDENT SALARY.									
101-172-706.000	Salaries And wages	114,785.87	119,957.92	184,669.20	121,578.72	186,772.00	186,772.00	201,086.00	203,486.00
SALARIES FOR FT EMPLOYEES OTHER THAN SUPERINTENDENT.									
101-172-707.000	Contingent Employees Wages	18,151.43	36,353.37	44,280.97	29,260.69	63,568.00	55,000.00	52,962.00	54,462.00
PT EMPLOYEE SALARIES.									
101-172-710.000	Overtime wages	483.13				1,500.00	0.00	0.00	0.00
101-172-715.000	Fica Taxes, Employer	16,059.65	18,356.61	23,568.78	16,329.60	26,346.00	26,346.00	28,511.00	28,511.00
101-172-715.900	Medi Fica Tax, Employer	4,047.96	4,486.92	5,631.84	3,818.99	6,162.00	6,162.00	6,668.00	6,668.00
101-172-716.000	Short & Long Term Disability	1,376.74	1,216.73	1,516.44	1,332.43	2,259.00	2,259.00	2,593.00	2,593.00
101-172-717.000	Medical Insurance	58,777.37	54,570.84	62,776.37	48,152.60	111,994.00	111,994.00	111,143.00	111,143.00
101-172-718.000	Dental Insurance	5,644.36	3,721.32	4,610.55	3,689.14	4,840.00	4,840.00	5,720.00	5,720.00
101-172-719.000	Optical Insurance	906.16	1,063.86	1,081.72	651.04	975.00	975.00	1,151.00	1,151.00
101-172-720.000	Life & AD & D Insurance	520.56	511.76	589.41	516.27	766.00	766.00	857.00	857.00
101-172-721.200	Retiree Health Care Savings P	6,425.00	9,000.00	9,750.00	6,375.00	11,375.00	11,375.00	11,375.00	11,375.00
101-172-722.000	Pension Expense	40,395.69	41,688.17	52,166.18	35,611.13	53,724.00	55,000.00	60,088.00	60,088.00
101-172-724.000	worker's comp Insurance	1,274.39	93.05	1,049.00	1,630.05	1,170.00	1,170.00	1,170.00	2,731.00
101-172-725.000	Auto Allowance		6,000.00	7,000.00	4,800.00	7,200.00	7,200.00	7,200.00	7,200.00
101-172-727.000	Office Supplies	540.58	416.79	502.52	60.39	700.00	700.00	700.00	700.00
101-172-727.100	Computer Supplies	849.81	883.00	330.40	1,395.59	1,200.00	1,450.00	1,500.00	1,500.00
101-172-740.000	Operating Supplies	3,029.20	1,233.28	2,044.47	1,276.41	2,500.00	2,500.00	2,500.00	2,500.00
CHARGES FOR SUPPLIES SUCH AS: UPS MAILING COSTS, CERTIFIED LETTER MAILING COSTS; SUBSCRIPTIONS; MISCELLANEOUS OFFICE SUPPLIES.									

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 172 TWP SUPERINTENDENT									
101-172-787.000	Furniture & Equipment Under F	6,209.07		2,932.43	52.15	5,000.00	500.00	500.00	500.00
101-172-800.000	Bank Service Charge	377.69	2,176.48	2,267.35	1,254.52	2,400.00	2,400.00	2,400.00	2,400.00
101-172-818.000	Contractual Services	445.80	423.97	6,855.40	3,958.71	9,500.00	9,000.00	5,000.00	5,000.00
101-172-818.100	Computer Contractual Serv	8,530.99	6,682.36	16,618.17	23,488.35	17,000.00	17,000.00	35,000.00	35,000.00
BSA ANNUAL MAINTENANCE FOR PAYROLL AND HR MODULES AND OTHER SOFTWARE AGREEMENTS.									
101-172-830.000	Membership & Dues	3,399.40	895.79	4,928.80	4,343.00	5,500.00	5,000.00	5,000.00	5,000.00
GRAND BLANC CHAMBER OF COMMERCE; MICHIGAN ECONOMIC DEVELOPERS ASSOCIATION									
101-172-850.000	Communications Expense	1,114.62	2,034.39	1,801.96	927.30	2,000.00	2,000.00	2,000.00	2,000.00
101-172-863.000	Vehicle Maint & Repairs Expen					200.00	0.00	0.00	0.00
101-172-866.000	Gas,Oil,Wash,Tires,Etc Expens			48.69		200.00	0.00	0.00	0.00
101-172-868.000	Training (Seminar) Expense	2,383.02	2,587.91	6,720.28	4,313.49	6,500.00	9,000.00	10,000.00	10,000.00
THIS REPRESENTS TRAINING EXPENSES FOR THE SUPERINTENDENT, OR DEPARTMENT EMPLOYEES, TO ATTEND EDUCATIONAL TRAINING OR CONFERENCES.									
101-172-868.100	Computer Training Expense					2,000.00	0.00	0.00	0.00
101-172-868.400	Professional Development - To		563.69	3,930.12		7,000.00	0.00	7,000.00	7,000.00
TOWNSHIP-WIDE EMPLOYEE TRAINING AND PROFESSIONAL DEVELOPMENT.									
101-172-956.000	Misc. Expense	125.27	1,349.92	80.93		500.00	250.00	500.00	500.00
Total Department 172:		456,468.77	474,730.71	613,372.32	431,963.69	713,940.00	704,659.00	762,124.00	769,985.00
Department: 192 ELECTIONS EXPENSE									
101-192-705.200	Election Workers Fee	16,594.98	54,531.24	17,893.84	46,274.53	120,000.00	100,000.00	65,000.00	65,000.00
PAYMENT TO ELECTION WORKERS.									
101-192-707.000	Contingent Employees Wages	6,414.29	20,277.36	9,223.01	21,566.99	75,000.00	65,000.00	37,000.00	38,000.00
PAYMENT TO PART-TIME EMPLOYEES OF THE CLERK'S OFFICE THAT ASSIST WITH ELECTIONS.									
101-192-710.000	Overtime wages	2,268.14	15,392.46	5,648.21	13,704.43	40,000.00	40,000.00	15,000.00	15,000.00
PAYMENT TO TOWNSHIP EMPLOYEES THAT WORK OVERTIME TO ASSIST WITH ELECTIONS.									
101-192-715.000	Fica Taxes, Employer	579.65	2,276.86	936.94	2,285.44	17,077.00	17,077.00	17,077.00	7,316.00
101-192-715.900	Medi Fica Tax, Employer	135.54	532.48	219.11	534.48	3,994.00	3,994.00	3,994.00	1,711.00
101-192-722.000	Pension Expense	63.67	247.69	66.28	191.77	0.00	157.00	0.00	0.00
101-192-724.000	Worker's Comp Insurance	34.70	2.53	15.00	726.12	112.00	112.00	0.00	1,217.00
101-192-727.000	Office Supplies	84.77	237.92			0.00	0.00	0.00	0.00
101-192-740.000	Operating Supplies	14,887.58	26,526.58	40,132.14	31,506.24	90,000.00	85,000.00	30,000.00	30,000.00
CHARGES FOR SUPPLIES NOT SPECIFICALLY ASSIGNED AS OFFICE SUPPLIES SUCH AS VOTER REG CARDS, ABSENTEE BALLOTS, TRUCK RENTAL, ETC. THIS LINE ITEM FLUCTUATES BASED ON THE NUMBER OF ELECTIONS HELD EACH YEAR.									
101-192-818.000	Contractual Services		2,995.00	11,780.00	11,856.00	14,725.00	14,725.00	18,000.00	18,000.00
101-192-851.000	Mail/Postage	36.07	21,320.40	17,971.24	11,891.83	50,000.00	50,000.00	30,000.00	30,000.00
101-192-868.000	Training (Seminar) Expense		660.72			6,000.00	6,000.00	1,000.00	1,000.00
TRAINING FOR ELECTION WORKERS.									
Total Department 192:		41,099.39	145,001.24	103,885.77	140,537.83	416,908.00	382,065.00	217,071.00	207,244.00
Department: 209 ASSESSING DEPT EXPENSE									
101-209-705.300	Board Of Review Fee	3,150.00	4,049.41	3,218.11	3,528.65	4,200.00	4,000.00	4,200.00	4,200.00
THERE ARE THREE BOARD OF REVIEW MEMBERS. EACH MEMBER IS PAID \$150 PER MEETING. THERE ARE APPROXIMATELY 8-12 MEETINGS EACH YEAR IN MARCH, ONE MEETING IN JULY, AND ONE MEETING IN DECEMBER.									
101-209-706.000	Salaries And wages	229,576.55	241,601.70	300,288.97	238,873.85	357,697.00	357,697.00	346,287.00	346,287.00
101-209-710.000	Overtime wages	4,217.55	6,415.00	5,273.31	761.37	2,500.00	800.00	3,000.00	3,000.00
101-209-715.000	Fica Taxes, Employer	14,296.71	15,076.83	18,496.32	14,508.79	22,332.00	22,332.00	21,916.00	21,916.00
101-209-715.900	Medi Fica Tax, Employer	3,343.59	3,526.06	4,325.77	3,393.16	5,223.00	5,223.00	5,126.00	5,126.00
101-209-716.000	Short & Long Term Disability	1,587.46	1,379.20	1,834.88	1,791.23	2,329.00	2,329.00	2,515.00	2,515.00
101-209-717.000	Medical Insurance	34,223.00	53,243.99	55,564.61	54,269.30	101,349.00	101,349.00	88,880.00	88,880.00
101-209-718.000	Dental Insurance	1,655.12	2,475.84	3,091.84	3,055.52	5,918.00	5,918.00	4,503.00	4,503.00
101-209-719.000	Optical Insurance	380.26	746.68	723.09	565.23	960.00	960.00	930.00	930.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 209 ASSESSING DEPT EXPENSE									
101-209-720.000	Life & AD & D Insurance	386.22	370.50	498.32	479.56	746.00	746.00	730.00	730.00
101-209-721.000	Retiree Insurance~Medical~Den	17,526.68	20,909.24	20,149.15	16,891.86	23,900.00	23,900.00	50,117.00	50,117.00
GRAND BLANC TOWNSHIP PAYS THE PREMIUMS FOR RETIREE HEALTH INSURANCE, INCLUDING DENTAL AND OPTICAL. ANY RETIREE WHO RETIRED IN 2017 OR LATER CONTRIBUTES TOWARDS THE PREMIUM. THE ASSESSING DEPARTMENT HAS THREE RETIREES.									
101-209-721.200	Retiree Health Care Savings P		1,000.00	5,625.00	6,250.00	9,750.00	9,750.00	9,750.00	9,750.00
101-209-722.000	Pension Expense	32,218.42	32,493.42	39,214.89	34,972.43	52,305.00	52,305.00	51,223.00	51,223.00
101-209-724.000	Worker's Comp Insurance	2,903.46	212.00	1,757.00	2,130.89	2,176.00	0.00	0.00	3,570.00
101-209-727.000	Office Supplies	480.92	496.46	495.63	220.15	1,500.00	1,000.00	1,500.00	1,500.00
101-209-727.100	Computer Supplies	2,095.72	4,401.55	1,793.79	1,125.16	5,000.00	2,000.00	3,000.00	3,000.00
COMPUTER ACCESSORIES, SUCH AS MONITORS AND STANDS, SCANNERS AND ADAPTERS.									
101-209-740.000	Operating Supplies	9,263.46	10,664.44	10,525.10	10,302.72	12,000.00	12,000.00	15,000.00	15,000.00
CHARGES FOR SUPPLIES SUCH AS ASSESSMENT CHANGE NOTICES WITH POSTAGE, BUSINESS CARDS, AND DOOR HANGERS.									
101-209-744.000	Uniform Expense	470.06	285.11	704.91		750.00	750.00	750.00	750.00
PER UNION CONTRACT - WORK UNIFORM EXPENSES									
101-209-787.000	Furniture & Equipment Under F	1,907.76	1,147.85	1,809.12		3,000.00	1,000.00	1,500.00	2,500.00
TABLET REPLACEMENT.									
101-209-818.000	Contractual Services	54,825.00	76,248.22	79,728.87	63,530.83	65,000.00	65,000.00	0.00	30,000.00
MARSHALL & SWIFT COMMERCIAL UPDATES, COPIER MAINTENANCE, APEX SOFTWARE; CONTRACTUAL SERVICES FOR MMAO ASSESSOR.									
101-209-818.100	Computer Contractual Serv	10,383.67	5,012.36	10,307.64	22,644.59	22,000.00	22,000.00	14,000.00	14,000.00
ANNUAL BS&A MAINTENANCE.									
101-209-830.000	Membership & Dues	4,203.50	715.00	945.00		2,000.00	2,000.00	2,000.00	2,000.00
MAA, IAAO, TRI COUNTY ASSESSORS, STATE OF MICHIGAN LISCENCES.									
101-209-850.000	Communications Expense	1,963.78	2,737.98	2,395.73	1,318.98	2,000.00	2,000.00	2,000.00	2,000.00
CELL PHONES AND TABLET INTERNET FEES.									
101-209-863.000	Vehicle Maint & Repairs Expen			167.86		700.00	700.00	700.00	700.00
101-209-866.000	Gas,Oil,Wash,Tires,Etc Expens	390.23	740.37	655.15	407.86	1,500.00	1,500.00	1,500.00	1,500.00
101-209-868.000	Training (Seminar) Expense	1,411.76	3,092.49	2,035.91	596.95	6,500.00	3,000.00	6,500.00	6,500.00
REQUIRED TRAINING TO MAINTAIN CERTIFICATION.									
101-209-868.100	Computer Training Expense					2,000.00	2,000.00	2,000.00	2,000.00
101-209-903.000	Sale Trans Notices					500.00	0.00	0.00	0.00
101-209-956.000	Misc. Expense					0.00	0.00	500.00	0.00
Total Department 209:		432,860.88	489,041.70	571,625.97	481,619.08	715,835.00	702,259.00	640,127.00	674,197.00
Department: 210 ATTORNEY - LEGAL SERVICES EXPENSE									
101-210-826.100	Legal Fee/General		25,372.75	5,236.00	10,836.50	25,000.00	25,000.00	25,000.00	35,000.00
MISCELLANEOUS LEGAL SERVICES.									
101-210-826.200	Attorney Fees	63,344.18	60,380.31	69,143.32	33,063.10	74,000.00	71,000.00	74,000.00	80,000.00
DAVID LATTIE, RETAINER PLUS EXPENSES. A PORTION OF RETAINER IS EXPENSED TO DPW									
101-210-826.300	Labor Attorney Fee	4,547.50	370.00	23,003.50	15,829.25	30,000.00	30,000.00	15,000.00	15,000.00
LABOR ATTORNEY EXPENSES									
101-210-960.000	Court Settlements Expense		2,871.00	307.80	950.40	20,000.00	5,000.00	20,000.00	20,000.00
ANNUAL ESTIMATE TO SETTLE POTENTIAL CLAIMS.									
101-210-960.100	Litigation Costs (Legal Deduc	10,000.00	10,742.50	(742.50)		20,000.00	20,000.00	20,000.00	20,000.00
ESTIMATE OF POTENTIAL LITIGATION COSTS (DEDUCTIBLES); APPRAISALS NEEDED FOR TAX TRIBUNAL CASES.									
Total Department 210:		77,891.68	99,736.56	96,948.12	60,679.25	169,000.00	151,000.00	154,000.00	170,000.00
Department: 215 TOWNSHIP CLERK'S OFFICE EXPENSE									
101-215-703.000	Salaries Elected Official	60,469.69	63,472.04	63,472.04	42,314.72	59,972.00	63,472.00	61,771.00	61,771.00
101-215-704.000	Wages/Deputy	58,073.61	68,544.04	71,769.55	49,871.24	75,368.00	75,368.00	83,492.00	83,492.00
101-215-706.000	Salaries And Wages		28,214.38	24,318.66	11,306.10	23,690.00	23,690.00	24,802.00	49,603.00
101-215-707.000	Contingent Employees Wages	13,493.14	2,097.81			0.00	0.00	0.00	0.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 215 TOWNSHIP CLERK'S OFFICE EXPENSE									
101-215-710.000	Overtime wages	2,839.50	14,031.94	7,097.09	24,941.69	30,000.00	50,000.00	30,000.00	30,000.00
101-215-715.000	Fica Taxes, Employer	8,783.80	11,012.69	10,434.10	8,018.62	11,720.00	11,720.00	12,404.00	13,942.00
101-215-715.900	Medi Fica Tax, Employer	2,054.28	2,575.61	2,440.39	1,875.38	2,741.00	2,741.00	2,901.00	3,261.00
101-215-716.000	Short & Long Term Disability	866.30	967.15	970.87	800.28	1,233.00	1,233.00	1,360.00	1,480.00
101-215-717.000	Medical Insurance	5,496.82	5,833.41	5,250.20	3,570.26	8,750.00	8,750.00	38,566.00	40,316.00
101-215-718.000	Dental Insurance	1,099.43	2,041.43	1,560.60	1,795.77	2,386.00	2,386.00	4,709.00	5,651.00
101-215-719.000	Optical Insurance	289.78	659.17	509.49	314.79	472.00	472.00	927.00	1,113.00
101-215-720.000	Life & AD & D Insurance	234.56	280.46	282.44	222.33	340.00	340.00	363.00	416.00
101-215-721.000	Retiree Insurance~Medical~Den	7,466.28	8,273.87	8,495.14	4,906.03	13,900.00	13,900.00	12,582.00	12,582.00
GRAND BLANC TOWNSHIP PAYS 100% OF PREMIUMS FOR RETIREE HEALTH INSURANCE, INCLUDING DENTAL AND OPTICAL. THE CLERK'S DEPARTMENT HAS ONE RETIREE.									
101-215-721.200	Retiree Health Care Savings P	3,000.00	5,562.50	4,937.50	3,000.00	4,875.00	4,875.00	8,125.00	9,750.00
101-215-722.000	Pension Expense	9,460.70	19,750.93	23,237.11	15,094.22	23,780.00	23,780.00	25,435.00	29,155.00
101-215-723.000	Unemployment Compensation		1,838.29			0.00	0.00	0.00	0.00
101-215-724.000	Worker's Comp Insurance	125.34	9.15	78.00	78.20	79.00	79.00	79.00	131.00
101-215-727.000	Office Supplies	552.10	1,196.76	419.86	554.77	1,500.00	1,500.00	1,500.00	1,500.00
101-215-727.100	Computer Supplies	1,498.96	2,753.51	4,161.36	627.50	3,500.00	3,500.00	2,800.00	2,800.00
101-215-740.000	Operating Supplies	282.71	3,039.86	1,257.90		1,000.00	500.00	500.00	500.00
CHARGES FOR SUPPLIES SUCH AS: MINUTE BOOKS, BUSINESS CARDS, AND FORMS.									
101-215-787.000	Furniture & Equipment Under F			1,760.82	226.59	1,500.00	1,500.00	1,500.00	1,500.00
101-215-818.000	Contractual Services	25.00		59.32		0.00	0.00	0.00	0.00
101-215-818.100	Computer Contractual Services	1,316.67	1,062.50	4,930.83	3,254.10	10,518.00	10,518.00	10,518.00	10,518.00
ANNUAL BS&A MAINTENANCE.									
101-215-830.000	Membership & Dues	710.00		415.00	240.00	1,000.00	700.00	1,000.00	1,000.00
MICHIGAN ASSOCIATION OF MUNICIPAL CLERKS FOR CLERK AND DEPUTY, AND GOVERNMENT CLERKS OF GENESEE COUNTY ASSOCIATION.									
101-215-850.000	Communications Expense		1,200.00	1,200.00	1,358.32	1,200.00	1,200.00	1,200.00	1,200.00
101-215-859.228	GBTwp WebSite Expenses	750.00	562.50	750.00	750.00	750.00	750.00	750.00	750.00
101-215-868.000	Training (Seminar) Expense	2,326.07	5,140.22	5,650.12	3,978.30	8,000.00	7,000.00	8,000.00	10,000.00
DEPUTY CLERK CONTINUING EDUCATION; CLERK TRAINING; CLERK MTA CONFERENCE.									
Total Department 215:		181,214.74	250,120.22	245,458.39	179,099.21	288,274.00	309,974.00	335,284.00	372,431.00
Department: 228 IT Department									
101-228-706.000	Salaries And wages	108,269.45	189,700.63	224,546.84	150,496.58	236,832.00	236,832.00	250,138.00	250,138.00
101-228-710.000	Overtime wages				126.45	3,200.00	400.00	3,200.00	3,200.00
101-228-715.000	Fica Taxes, Employer	6,242.55	11,007.73	12,982.46	8,708.53	14,882.00	14,882.00	15,707.00	15,707.00
101-228-715.900	Medi Fica Tax, Employer	1,459.95	2,574.41	3,036.20	2,036.68	3,480.00	3,480.00	3,673.00	3,673.00
101-228-716.000	Short & Long Term Disability	730.48	1,073.19	1,293.50	1,094.07	1,570.00	1,570.00	1,738.00	1,738.00
101-228-717.000	Medical Insurance	28,391.86	54,350.97	56,156.20	44,370.91	79,364.00	79,364.00	78,738.00	78,738.00
101-228-718.000	Dental Insurance	1,605.28	2,739.12	3,439.32	2,735.01	3,640.00	3,640.00	4,303.00	4,303.00
101-228-719.000	Optical Insurance	568.42	782.34	781.62	482.92	723.00	723.00	854.00	854.00
101-228-720.000	Life & AD & D Insurance	209.79	341.30	391.71	319.56	501.00	501.00	530.00	530.00
101-228-721.200	Retiree Health Care Savings P	1,125.00	5,250.00	6,500.00	4,250.00	6,500.00	6,500.00	6,500.00	6,500.00
101-228-722.000	Pension Expense	11,824.96	16,026.43	30,441.17	22,214.37	35,165.00	35,165.00	37,161.00	37,161.00
101-228-724.000	worker's Comp Insurance	840.56	61.38	1,277.00	1,539.24	1,441.00	1,441.00	0.00	2,579.00
101-228-727.000	Office Supplies	35.00	189.76	165.56		200.00	0.00	100.00	100.00
THIS ACCOUNT IS USED FOR THE PURCHASE OF ITEMS SUCH AS FILE FOLDERS, ENVELOPES, AND OTHER GENERAL SUPPLIES.									
101-228-727.100	Computer Supplies	5,312.34	4,711.41	6,948.49	4,377.48	5,000.00	5,000.00	5,000.00	6,000.00
BACK-UP BATTERIES, CABLING, AND OTHER REPLACEMENT SUPPLIES, TONER, PLOTTER PAPER.									
101-228-740.000	Operating Supplies	99.25	4.96		14.88	0.00	0.00	100.00	100.00
CHARGES FOR SUPPLIES THAT ARE NOT SPECIFICALLY ASSIGNED AS OFFICE SUPPLIES, SUCH AS: BUSINESS CARDS, AND SPECIALTY FORMS.									
101-228-787.000	Furniture & Equipment Under F	874.11	9.64	1,522.42	391.69	12,000.00	11,000.00	12,000.00	12,000.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 228 IT Department									
101-228-801.000	Professional Services	129,031.75	6,854.25	6,701.60	12,270.58	10,900.00	14,000.00	13,000.00	15,000.00
GENESEE COUNTY PICTOMETRY SHARED COST; IT CONTRACTUAL SERVICES FOR INFRASTRUCTURE IMPROVEMENTS; OTHER CONTRACTUAL IT SERVICES.									
101-228-818.000	Contractual Services	25.00	182.83			0.00	0.00	0.00	0.00
101-228-818.100	Computer Contractual Serv	92,091.26	117,672.25	133,341.14	131,445.25	149,037.00	153,000.00	155,600.00	155,600.00
AT&T MONTHLY INTERNET, ANTI SPAM, ANNUAL BS&A, ESRI ANNUAL, ONSSI SECURITY CAMERA, SECURITY AUTHENTICATION AND OTHER SOFTWARE AND LICENSING AGREEMENTS.									
101-228-830.000	Membership & Dues		100.00	200.00		300.00	0.00	200.00	200.00
101-228-830.100	Membership&Dues/Computer		200.00	100.00		0.00	0.00	0.00	0.00
101-228-850.000	Communications Expense	21,123.85	21,223.00	21,470.12	12,434.21	23,904.00	23,150.00	23,600.00	23,600.00
TOWNSHIP WIDE PHONE SYSTEM COSTS.									
101-228-866.000	Gas,Oil,Wash,Tires,Etc Expens			40.46		300.00	0.00	100.00	100.00
101-228-868.000	Training (Seminar) Expense		2,371.50	2,642.47	30.00	4,000.00	30.00	3,000.00	3,000.00
TRAINING COSTS FOR IT EMPLOYEES.									
101-228-868.100	Computer Training Expense			330.00		1,500.00	0.00	1,500.00	1,500.00
IT ONLINE TRAINING CLASSES.									
101-228-959.000	Tuition Reimbursement Expense					1,500.00	0.00	1,500.00	1,500.00
Total Department 228:		409,860.86	437,427.10	514,308.28	399,338.41	595,939.00	590,678.00	618,242.00	623,821.00
Department: 253 TOWNSHIP TREASURER'S OFFICE EXPENSE									
101-253-703.000	Salaries Elected Official	58,472.73	59,972.04	59,972.04	39,981.36	59,972.00	59,972.00	22,000.00	22,000.00
101-253-704.000	Wages/Deputy	62,706.49	64,041.58	66,879.23	45,374.94	69,546.00	69,546.00	75,949.00	75,949.00
101-253-706.000	Salaries And Wages	101,304.95	100,700.27	125,617.01	71,928.82	135,930.00	135,930.00	162,740.00	137,938.00
101-253-710.000	Overtime wages	5,438.13	2,927.24	1,633.04	3,275.71	5,000.00	5,000.00	5,000.00	5,000.00
101-253-715.000	Fica Taxes, Employer	13,849.50	13,734.67	15,150.14	9,721.97	16,768.00	16,768.00	16,473.00	14,935.00
101-253-715.900	Medi Fica Tax, Employer	3,238.99	3,212.10	3,543.01	2,273.62	3,921.00	3,921.00	3,852.00	3,493.00
101-253-716.000	Short & Long Term Disability	1,605.65	1,355.70	1,575.39	1,189.50	1,965.00	1,965.00	1,996.00	1,789.00
101-253-717.000	Medical Insurance	38,728.90	37,093.06	34,405.06	20,788.96	54,147.00	54,147.00	87,451.00	85,701.00
101-253-718.000	Dental Insurance	4,148.82	3,707.28	4,318.80	3,154.31	4,703.00	4,703.00	5,637.00	4,695.00
101-253-719.000	Optical Insurance	831.34	1,119.56	1,021.01	583.45	1,024.00	1,024.00	1,171.00	985.00
101-253-720.000	Life & AD & D Insurance	343.64	308.61	353.88	242.88	558.00	558.00	547.00	494.00
101-253-721.200	Retiree Health Care Savings P	750.00	4,089.57	4,812.50	2,687.50	8,938.00	8,938.00	5,688.00	5,688.00
101-253-722.000	Pension Expense	23,058.90	27,861.13	36,687.32	23,048.99	39,436.00	39,436.00	35,083.00	31,363.00
101-253-724.000	Worker's Comp Insurance	183.18	13.37	118.00	94.67	132.00	0.00	0.00	159.00
101-253-727.000	Office Supplies	401.14	687.82		198.46	750.00	750.00	750.00	750.00
101-253-727.100	Computer Supplies	214.46	345.55	3,146.15	1,009.57	1,200.00	1,200.00	1,500.00	1,500.00
101-253-740.000	Operating Supplies	799.71	334.57	791.43	114.91	1,000.00	1,000.00	1,000.00	1,000.00
101-253-787.000	Furniture & Equipment Under F			628.20	369.99	1,500.00	3,900.00	1,500.00	1,500.00
101-253-800.000	Bank Service Charge	6,867.93	7,358.69	7,571.58	7,305.54	6,800.00	8,000.00	8,000.00	8,000.00
101-253-800.100	Investment Fees	14,116.35	16,775.05	13,956.87	5,713.53	15,000.00	15,000.00	15,000.00	15,000.00
101-253-818.000	Contractual Services	765.75	1,114.56	2,999.92	2,770.96	4,800.00	20,000.00	4,800.00	25,000.00
CHARGES FOR EXTERNAL CONTRACTUAL SERVICES TO PROVIDE TRAINING FOR TREASURY SPECIALIST.									
101-253-818.100	Computer Contractual Serv	6,346.60	3,362.67	5,309.33	11,412.60	7,500.00	7,500.00	20,000.00	20,000.00
BS&A MAINTENANCE FOR CASH RECEIPTING, TAX AND DELQ PERSONAL PROPERTY TAX MODULES									
101-253-830.000	Membership & Dues	2,249.00	1,741.42	830.34	254.24	2,000.00	2,000.00	2,000.00	2,000.00
MICHIGAN MUNICIPAL TREASURERS ASSOCIATION FOR TREASURER AND DEPUTY; ASSOCIATION OF PUBLIC TREASURERS; INVESTMENT RATING SERVICE; APT US&C ASSOCIATION OF PUBLIC TREASURERS									
101-253-850.000	Communications Expense		1,400.00	1,680.00	1,140.00	1,680.00	1,680.00	1,680.00	1,680.00
101-253-863.000	Vehicle Maint & Repairs Expen		292.59			500.00	1,400.00	500.00	500.00
101-253-866.000	Gas,Oil,Wash,Tires,Etc Expens	428.39	516.08	266.60	282.66	500.00	500.00	500.00	500.00
101-253-868.000	Training (Seminar) Expense	513.56	199.00	1,206.43		1,500.00	1,500.00	1,500.00	3,000.00
THIS REPRESENTS TRAINING FOR FULL TIME EMPLOYEES OF THE TREASURER'S DEPARTMENT.									
101-253-904.000	Tax Roll Expense	18,710.09	16,464.23	18,954.34	11,097.18	19,000.00	20,000.00	20,000.00	20,000.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 253 TOWNSHIP TREASURER'S OFFICE EXPENSE									
THIS ACCOUNT INCLUDES TAX BILL PRINTING, PROCESSING, AND MAILING.									
101-253-956.000	Misc. Expense	575.10				575.00	575.00	575.00	575.00
101-253-957.000	Bad Debt Expense				25.68	0.00	100.00	100.00	100.00
101-253-959.000	Tuition Reimbursement Expense					1,000.00	1,000.00	1,000.00	1,000.00
Total Department 253:		366,649.30	370,728.41	413,427.62	266,042.00	467,345.00	488,013.00	503,992.00	492,294.00
Department: 265 TOWNSHIP BUILDINGS & GROUNDS EXPENSE									
101-265-740.000	Operating Supplies	16,173.79	13,990.05	16,414.03	6,932.22	20,000.00	16,000.00	20,000.00	20,000.00
CHARGES FOR SUPPLIES FOR THE TOWNSHIP BUILDING TO INCLUDE: CLEANING SUPPLIES, PAPER PRODUCTS, AND OTHER SUPPLIES.									
101-265-787.000	Furniture & Equipment Under F					0.00	0.00	5,000.00	5,000.00
101-265-818.000	Contractual Services	21,154.07	23,970.33	29,548.98	15,897.86	24,000.00	25,000.00	25,000.00	25,000.00
FIRE ALARM TESTING AND COST OF GENERATOR MAINTENANCE, .									
101-265-818.333	Cleaning Service/General Offi	14,912.00	15,939.00	16,177.00	10,412.00	16,000.00	16,000.00	25,000.00	25,000.00
CONTRACTED SERVICE TO CLEAN TOWNSHIP HALL.									
101-265-920.000	Utilities (Elec/Gas/Water/Se	67,629.91	70,853.24	69,005.01	45,064.28	65,000.00	70,000.00	65,000.00	65,000.00
THIS ACCOUNT INCLUDES THE WATER, SEWER, ELECTRIC, AND GAS FOR EACH OF THE TOWNSHIP'S GENERAL FUND BUILDINGS.									
101-265-930.000	Maintenance & Repairs Expense	49,131.36	50,962.56	78,823.03	26,975.35	90,000.00	80,000.00	120,000.00	120,000.00
THIS ACCOUNT REPRESENTS THE MAINTENANCE AND REPAIRS OF THE BUILDINGS, FLOOR MATS, GENERATOR, SIDEWALKS, BOILER, FIRE EXTINGUISHERS, AND LAWN MOWING.									
Total Department 265:		169,001.13	175,715.18	209,968.05	105,281.71	215,000.00	207,000.00	260,000.00	260,000.00
Department: 290 TOWNSHIP PUBLIC SERVICES EXPENSE									
101-290-740.350	Operating Exp-North End Beaut			17,685.99	1,083.18	0.00	1,100.00	1,500.00	1,500.00
101-290-801.013	Braemoor SA Expenditures	250.00	250.00			250.00	0.00	0.00	0.00
101-290-801.015	Sandalwood SA Expenditures					250.00	0.00	0.00	0.00
101-290-801.016	Concord Green SA Expenditures	500.00	500.00	500.00		500.00	500.00	500.00	500.00
101-290-801.019	Green Valley SA Expenditures					500.00	0.00	0.00	0.00
101-290-801.151	Maple Cemetery - Professional	62.50				250.00	0.00	0.00	0.00
101-290-801.225	Special Assessment Projects	627,646.98		499,778.76	459,087.42	4,800,000.00	1,014,000.00	7,200,000.00	7,200,000.00
SUBDIVISION ROAD PROJECTS; COSTS ASSESSED TO PROPERTY OWNERS OVER 10 YEAR PERIOD.									
101-290-818.000	Contractual Services	827.00	1,302.00	11,600.00		5,000.00	5,000.00	5,000.00	5,000.00
CONTRACTUAL SERVICES, AS NEEDED.									
101-290-825.100	Gen Co/Drains-At-Large	90,667.88	65,040.48	68,824.06	5,879.92	65,000.00	65,000.00	65,000.00	65,000.00
THE TOWNSHIP IS BILLED ANNUALLY FROM GENESSEE COUNTY, FOR REPAIRS AND MAINTENANCE ON DRAINS WITHIN THE TOWNSHIP.									
101-290-825.200	Drains/Storm Sewer		29,633.09	124,690.28	10,851.75	50,000.00	50,000.00	50,000.00	50,000.00
THIS ACCOUNT IS USED FOR CATCH BASIN REPAIRS.									
101-290-827.000	Contribution to Grand Blanc L	79,392.00	67,392.00	69,792.00	33,696.00	67,392.00	67,392.00	67,392.00	67,392.00
THIS REPRESENTS THE TOWNSHIP'S CONTRIBUTION TO THE GRAND BLANC-MCFARLENLIBRARY.									
101-290-880.000	Mosquito Control Program Expe	203,762.37	204,224.52	236,520.86	190,363.87	230,700.00	236,500.00	237,500.00	237,500.00
THE ACCOUNT REPRESENTS THE CONTRACT COST WITH ROSE PEST SOLUTIONS FOR MOSQUITO CONTROL WITHIN THE TOWNSHIP.									
101-290-882.000	GBTwp Road Maintenance Expens	3,084.00	5,908.50	15,726.00	2,600.00	10,000.00	10,000.00	10,000.00	10,000.00
THIS ACCOUNT REPRESENTS THE TOWNSHIPS PORTION OF ROAD MAINTENANCE PERFORMED BY GENESEE COUNTY ROAD COMMISSION.									
101-290-882.200	Road Chloriding Expense	7,880.25	12,784.38	14,764.43		17,000.00	17,000.00	17,000.00	17,000.00
THIS ACCOUNT REPRESENTS THE TOWNSHIP'S PORTION OF GCRC ROAD CHLORIDING EXPENSES.									
101-290-882.300	Snow Removal	40,426.87	69,863.43	62,597.87		65,000.00	65,000.00	65,000.00	65,000.00
THIS REPRESENTS THE TOWNSHIP'S COST FOR SNOW REMOVAL.									
101-290-900.000	Printing & Publishing	6,159.50	2,364.79	2,412.58		6,000.00	6,000.00	6,000.00	6,000.00
101-290-901.000	Purchase Of Waste Bags	1,357.75				0.00	0.00	0.00	0.00
101-290-926.000	Street-Traffic Light Expense	8,124.97	12,457.97	5,363.61	3,927.18	9,000.00	9,000.00	9,000.00	9,000.00
THIS ACCOUNT IS USED FOR TRAFFIC LIGHTS ELECTRICAL COST AND MAINTENANCE.									
101-290-928.000	Special Assess / Light Distri	367,570.53	319,160.37	360,176.74	242,864.58	375,000.00	375,000.00	375,000.00	380,000.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 290 TOWNSHIP PUBLIC SERVICES EXPENSE									
COST OF SUBDIVISION LIGHTING WHICH IS PLACED ON WINTER TAX AS SPECIAL ASSESSMENT ALONG WITH OTHER STREET LIGHTS IN THE TOWNSHIP.									
101-290-930.000	Maintenance & Repairs Expense	7,242.70	5,143.67	11,317.50	3,675.00	10,000.00	10,000.00	10,000.00	10,000.00
101-290-930.025	Pathway Maintenance/Upkeep	5,490.00	7,450.00	7,570.00	3,974.40	15,000.00	15,000.00	15,000.00	25,000.00
101-290-930.100	Tree Maint/Replacement		2,950.00			0.00	0.00	0.00	0.00
101-290-932.000	Twp Cemetery Expense		15,676.20	90.00	153.08	0.00	153.00	0.00	0.00
101-290-932.151	Maple Cemetery Expense	6,242.79	8,345.44	8,264.63	3,911.70	5,000.00	8,500.00	6,000.00	8,500.00
MOWING, UTILITIES, ANNUAL CLEANUP AND FLAGS.									
101-290-932.209	Perry Cemetery Expense	3,355.83	5,955.42	5,438.39	2,250.00	3,500.00	6,000.00	4,500.00	6,000.00
MOWING, UTILITIES, ANNUAL CLEANUP AND FLAGS.									
101-290-932.210	Oakwood Cemetery Expense	2,480.00	4,100.00	4,215.00	1,725.00	3,000.00	4,500.00	4,000.00	4,500.00
MOWING, UTILITIES, ANNUAL CLEANUP AND FLAGS.									
101-290-962.000	Property Damage	19.97				0.00	0.00	0.00	0.00
101-290-991.000	Debt - Principal Payment					100,000.00	0.00	100,000.00	100,000.00
101-290-991.012	Debt- Bond Principal - Water	35,000.00	35,000.00			0.00	0.00	0.00	0.00
101-290-991.013	Debt - Bond Principal - Braem	77,000.00	77,000.00	77,000.00		0.00	0.00	0.00	0.00
101-290-991.015	Debt - Bond Principal - Sanda	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
101-290-991.017	Debt-Bond Principal-Concord G	46,000.00	45,000.00	45,000.00	44,000.00	44,000.00	44,000.00	44,000.00	44,000.00
101-290-991.019	Debt - Bond Principal -Greenv	65,000.00	64,000.00	63,000.00	63,000.00	63,000.00	63,000.00	0.00	0.00
101-290-991.020	Debt- Bond Principal Grand Bl	21,000.00	31,000.00	33,000.00	33,000.00	33,000.00	33,000.00	32,000.00	32,000.00
101-290-991.120	Debt - Bond Principal Grand W	44,000.00	48,000.00	49,000.00	49,000.00	49,000.00	49,000.00	49,000.00	49,000.00
101-290-991.210	Debt - Bond Principal - Grand		38,000.00	47,000.00	51,000.00	51,000.00	51,000.00	50,000.00	50,000.00
101-290-996.000	Debt- Interest Expense					20,000.00	0.00	20,000.00	20,000.00
101-290-996.012	Debt - Bond Interest -Waters	1,050.00	350.00			0.00	0.00	0.00	0.00
101-290-996.013	Debt - Bond Interest - Braemo	5,852.00	3,657.50	1,251.25		0.00	0.00	0.00	0.00
101-290-996.015	Debt - Bond Interest - Sandal	1,181.25	918.75	656.25	262.50	394.00	394.00	131.00	131.00
101-290-996.017	Debt-Bond Interest-Concord Gr	8,959.50	7,708.50	6,426.00	2,886.75	5,081.00	5,081.00	3,673.00	3,673.00
101-290-996.019	Debt- Bond Interest Greenvall	5,117.50	3,634.00	2,173.50	724.50	725.00	725.00	0.00	0.00
101-290-996.020	Debt Bond Interest Grand Blan	6,633.90	7,175.04	6,647.52	3,184.20	6,081.00	6,081.00	5,516.00	5,516.00
101-290-996.120	Debt- Bond Interest Grand wal	6,029.19	5,596.26	4,929.38	2,296.25	4,256.00	4,256.00	3,582.00	3,582.00
101-290-996.210	Debt- Bond Interest - Grandvi		10,301.98	9,762.05	4,799.95	9,401.00	9,401.00	8,975.00	8,975.00
Total Department 290:		1,800,367.23	1,232,844.29	1,888,174.65	1,235,197.23	6,139,280.00	2,246,583.00	8,480,269.00	8,499,769.00
Department: 300 POLICE DEPARTMENT EXPENSE									
101-300-706.000	Salaries And Wages	3,434,784.20	3,564,964.31	3,824,848.62	2,693,133.23	4,435,368.00	4,100,000.00	4,627,553.00	4,627,553.00
SALARIES AND WAGES OF 46 SWORN OFFICERS, AS WELL AS, DISPATCHERS AND ADMINISTRATIVE STAFF.									
101-300-706.054	Wages/Traffic Grant-SHARED	198.00	257.99	985.43	13,312.88	200.00	10,200.00	200.00	200.00
101-300-706.154	Wages/HIDTA Program			114.93		200.00	0.00	200.00	200.00
101-300-706.320	Wages/HEMP Grant					0.00	5,400.00	5,000.00	5,000.00
101-300-706.888	Wages-Grants (Misc)	801.00	1,587.32	4,388.60	3,096.81	1,200.00	0.00	0.00	0.00
101-300-707.000	CONTINGENT (Part Time) Wages	85,493.60	93,154.23	95,668.82	49,965.34	90,000.00	70,000.00	90,000.00	90,000.00
WAGES FOR PART-TIME DISPATCHERS									
101-300-707.300	Contingent Employees - Cadet		13,005.02	63,727.39	35,919.59	70,000.00	50,000.00	70,000.00	70,000.00
101-300-707.301	Contingent Employees - Police			37,777.73	47,865.62	72,000.00	72,000.00	72,000.00	72,000.00
101-300-710.000	Overtime wages	260,055.37	229,238.10	214,841.77	123,358.50	175,000.00	175,000.00	175,000.00	175,000.00
101-300-710.054	Traffic Grant OverTime	40,347.57	61,175.22	59,436.61	74,739.91	45,000.00	75,000.00	65,000.00	65,000.00
101-300-710.060	DRE O.T. (Drug Recognition Ex	1,018.44	400.04	850.95		1,000.00	500.00	1,000.00	1,000.00
101-300-710.154	HIDTA Program=OverTime	9,744.51	10,729.56	15,641.67	3,911.76	15,000.00	15,000.00	15,000.00	15,000.00
101-300-715.000	Fica Taxes, Employer	227,127.72	232,494.43	253,897.58	178,113.88	300,227.00	270,000.00	298,067.00	298,067.00
101-300-715.900	Medi Fica Tax, Employer	53,118.56	54,817.68	59,379.00	41,655.85	70,214.00	63,000.00	69,709.00	69,709.00
101-300-716.000	Short & Long Term Disability	22,119.25	18,898.12	21,666.97	17,812.29	28,633.00	28,000.00	30,682.00	30,682.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 300 POLICE DEPARTMENT EXPENSE									
101-300-717.000	Medical Insurance	1,023,322.17	1,093,881.20	1,060,660.43	765,529.37	1,360,000.00	1,200,000.00	1,494,540.00	1,344,540.00
101-300-718.000	Dental Insurance	58,976.19	58,720.91	61,228.56	46,247.70	69,480.00	75,000.00	80,378.00	80,378.00
101-300-719.000	Optical Insurance	14,046.46	16,330.42	13,921.72	8,265.76	14,250.00	13,000.00	16,482.00	16,482.00
101-300-720.000	Life & AD & D Insurance	6,206.25	6,133.60	6,729.85	5,370.20	9,165.00	8,500.00	9,431.00	9,431.00
101-300-721.000	Retiree Insurance~Medical~Den	310,923.06	355,538.90	409,891.28	378,877.13	500,000.00	530,000.00	757,011.00	657,000.00
GRAND BLANC TOWNSHIP PAYS THE PREMIUMS FOR RETIREE HEALTH INSURANCE, INCLUDING DENTAL AND OPTICAL. ANY RETIREE WHO RETIRED IN 2017 OR LATER CONTRIBUTES TOWARDS THE PREMIUM. THE POLICE DEPARTMENT HAS 32 RETIREES.									
101-300-721.200	Retiree Health Care Savings P	25,962.50	40,375.00	57,875.00	47,562.50	71,500.00	71,500.00	82,875.00	82,875.00
101-300-722.000	Pension Expense~Current Polic	940,658.02	1,019,093.52	1,251,929.98	809,533.71	1,300,000.00	1,155,792.00	1,642,741.00	1,481,448.00
GRAND BLANC TOWNSHIP CONTRIBUTES A REQUIRED AMOUNT TO MERS FOR EACH COMMAND, PATROL, DETECTIVE AND DISPATCH FT EMPLOYEE FOR A DEFINED BENEFIT PENSION PLAN.									
101-300-722.300	DC PENSION - POLICE					0.00	120,000.00	0.00	131,104.00
101-300-722.333	Retiree Pension- Police - MER	362,664.00	225,000.00	1,000,000.00		700,000.00	700,000.00	700,000.00	400,000.00
CONTRIBUTION TO MERS DEFINED BENEFIT PENSION PLAN FOR RETIRED POLICE OFFICERS AND ANY ADDITIONAL CONTRIBUTION MADE BY THE TOWNSHIP TO THE MERS DB PLAN.									
101-300-724.000	Worker's Comp Insurance	123,531.56	9,019.87	77,601.00	39,926.08	80,760.00	80,760.00	80,000.00	66,896.00
101-300-727.000	Office Supplies	11,082.94	10,805.27	12,364.05	3,491.19	12,000.00	9,000.00	12,000.00	12,000.00
THIS ACCOUNT IS USED FOR THE PURCHASE OF ITEMS SUCH AS FILE FOLDERS, ENVELOPES, AND OTHER GENERAL SUPPLIES.									
101-300-727.100	Computer Supplies	2,963.51	5,093.34	1,271.92	383.22	5,500.00	1,300.00	3,500.00	3,500.00
THIS ACCOUNT IS USED FOR THE PURCHASE OF ITEMS SUCH AS PRINT CARTRIDGE, SURGE PROTECTORS, AND OTHER COMPUTER SUPPLIES.									
101-300-740.000	Operating Supplies	45,831.79	37,840.02	62,975.88	38,921.05	50,000.00	55,000.00	60,000.00	60,000.00
CHARGES FOR SUPPLIES THAT ARE NOT SPECIFICALLY ASSIGNED AS OFFICE SUPPLIES, SUCH AS: FILM PROCESSING, BATTERY SUPPLIES, GLOVES, POLICE RANGE, FINGERPRINT SUPPLIES, AND EVIDENCE PACKAGING.									
101-300-740.009	K-9 Operating & Supplies	4,043.66	1,607.25	4,873.51	508.25	5,000.00	2,500.00	5,000.00	5,000.00
101-300-740.400	Community Outreach Expenses	5,631.99	10,198.64	7,986.49	5,729.61	9,000.00	8,000.00	9,000.00	9,000.00
101-300-740.401	Community Outreach - Donation	3,600.00	5,452.31	2,100.00		0.00	0.00	0.00	0.00
101-300-744.000	Uniform Expense	24,981.49	33,201.73	57,323.03	21,635.32	30,000.00	30,000.00	30,000.00	30,000.00
THIS ACCOUNT REPRESENTS THE COST OF UNIFORMS PROVIDED, AND THE SERVICES FOR CLEANING UNIFORMS.									
101-300-787.000	Furniture & Equipment Under F	2,718.19	9,134.90	6,501.57	11,071.98	65,000.00	76,000.00	88,000.00	88,000.00
101-300-818.000	Contractual Services	26,927.57	63,380.33	59,340.80	35,883.72	40,000.00	40,000.00	55,000.00	55,000.00
CHARGES FOR EXTERNAL CONTRACTUAL SERVICES.									
101-300-818.100	Computer Contractual Serv	27,958.04	14,505.39	19,130.79	31,489.38	25,000.00	29,000.00	30,000.00	30,000.00
THIS ACCOUNT INCLUDES BS&A SOFTWARE, LEXISNEXIS, IDNETWORKS/ FINGER ROLL ANNUAL SERVICE, CRIMEMAPPING ANNUAL MAINTENANCE.									
101-300-818.300	Copier Lease Expense	9,315.13	8,877.58	9,070.98	7,325.82	10,000.00	10,000.00	11,000.00	11,000.00
THIS REPRESENTS THE COST FOR THE COPIER LEASE.									
101-300-818.333	Cleaning Service/Police Stati	19,322.00	26,390.00	26,788.00	15,162.00	20,000.00	28,000.00	20,000.00	28,000.00
101-300-826.000	Legal/Attorney Fees	2,937.50	39,562.50	5,025.00	6,949.25	9,000.00	9,000.00	9,000.00	30,000.00
101-300-830.000	Membership & Dues	5,940.65	3,800.67	3,613.15	4,626.45	5,000.00	5,500.00	5,500.00	5,500.00
FUNDS BUDGETED TO INCLUDE DUES AND MEMBERSHIPS. MEMBERSHIPS INCLUDE: MAGLEOCLEN, FIREARMS INSTRUCTORS, MICHIGAN ASSOCIATION OF CHIEFS OF POLICE, FBI DUES, GEN CO POLICE CHIEFS, ALL DATA, PEOPLEFACTS, LEORTC MEMBERSHIP DUES, ETC.									
101-300-842.000	FANG- Narcotics Task Force	86,736.82	12,390.99	49,563.90	37,172.91	55,000.00	55,000.00	55,000.00	55,000.00
THIS ACCOUNT REFLECTS THE COST TO PARTICIAPTE IN THE FLINT AREA NARCOTICS TASK FORCE.									
101-300-850.000	Communications Expense	14,021.92	14,307.48	24,164.10	12,997.95	17,000.00	19,000.00	20,000.00	20,000.00
CHARGES FOR AT&T PHONE SERVICE, CELL PHONES, AND LONG DISTANCE SERVICE CHARGES.									
101-300-855.000	Communications Radio Maint &	1,639.35	1,093.85	30.00	665.00	3,000.00	1,500.00	1,500.00	1,500.00
CHARGES FOR MAINTENANCE OF POLICE RADIOS BLUMERICH, MOTOROLA & L3 COMMUNICATIONS									
101-300-863.000	Vehicle Maint & Repairs Expen	59,133.95	84,422.99	120,579.06	60,960.01	70,000.00	75,000.00	75,000.00	75,000.00
FUNDS TO COVER COSTS OF ROUTINE MAINTENANCE AND REPAIRS FOR DEPARTMENT VEHICLES.									
101-300-864.000	Vehicle Lease	202.00				0.00	0.00	0.00	0.00
101-300-866.000	Gas,Oil,wash,Tires,Etc Expens	130,563.49	188,342.04	174,716.14	83,167.64	130,000.00	160,000.00	130,000.00	170,000.00
FUNDS TO COVER COSTS OF GAS, OIL, CAR WASHES FOR DEPARTMENT VEHICLES									
101-300-868.000	Training (Seminar) Expense	25,451.40	21,596.54	35,401.69	28,991.75	33,500.00	33,500.00	33,500.00	33,500.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 300 POLICE DEPARTMENT EXPENSE									
THIS REPRESENTS TRAINING FOR FULL TIME EMPLOYEES OF AT THE POLICE DEPARTMENT.									
101-300-910.000	Property / Liability Insuranc		81,815.59	63,753.00	66,061.44	68,765.00	68,765.00	68,765.00	79,439.00
101-300-920.000	Utilities (Elec/Gas/Water/Se	160,650.51	150,458.91	147,823.46	90,008.64	138,000.00	138,000.00	145,000.00	145,000.00
101-300-930.000	Maintenance & Repairs Expense	22,642.03	54,294.03	39,600.44	23,157.58	30,000.00	35,000.00	35,000.00	35,000.00
101-300-956.000	Misc. Expense	804.44	1,550.76	2,084.15	404.38	2,000.00	1,000.00	2,000.00	2,000.00
UNEXPECTED EXPENSES THAT CANNOT BE LOGICALLY ASSESSED TO ANOTHER ACCOUNT.									
101-300-959.000	Tuition Reimbursement Expense	15,459.45	20,123.16	13,513.80	2,999.00	15,000.00	10,000.00	15,000.00	15,000.00
THIS AMOUNT REFLECTS REIMBURSEMENT TO EMPLOYEES WORKING TOWARDS THEIR ASSOCIATE DEGREE, BS, OR BA DEGREES.									
Total Department 300:		7,711,658.25	8,005,061.71	9,542,658.80	5,973,961.65	10,256,962.00	9,788,717.00	11,301,634.00	10,788,004.00
Department: 336 FIRE DEPARTMENT									
101-336-702.000	Salaries & Wages	393,953.71	462,043.09	528,492.64	391,947.31	587,174.00	590,000.00	747,876.00	684,876.00
101-336-704.336	Wages - Part Time Firefighter	389,719.64	371,827.87	384,263.76	236,774.95	419,900.00	356,290.00	480,000.00	480,000.00
101-336-713.000	Overtime	23,620.22	37,480.49	54,561.59	38,409.83	45,000.00	57,500.00	56,000.00	56,000.00
101-336-715.000	Fica Taxes, Employer	47,782.44	51,708.26	57,359.00	39,092.07	65,229.00	58,614.00	79,600.00	75,694.00
101-336-715.900	Medi Fica Tax, Employer	11,174.73	12,093.34	13,414.39	9,142.55	15,255.00	13,708.00	18,616.00	17,703.00
101-336-716.000	Short & Long Term Disability	2,520.63	7,706.61	5,555.85	7,443.33	11,967.00	13,644.00	13,140.00	12,656.00
101-336-717.000	Medical Insurance	158,187.00	190,260.78	185,784.62	164,030.52	291,826.00	291,826.00	322,236.00	288,919.00
101-336-718.000	Dental Insurance	7,747.22	9,528.63	10,300.68	9,523.14	13,588.00	14,750.00	17,091.00	15,208.00
101-336-719.000	Optical Insurance	1,868.41	2,661.26	2,385.68	1,721.65	2,705.00	2,584.00	3,415.00	3,044.00
101-336-720.000	Life & AD & D Insurance	8,522.40	787.22	8,007.50	770.19	2,079.00	1,500.00	2,576.00	2,441.00
101-336-721.000	Retiree Insurance~Medical~Den	25,128.44	13,024.12	14,110.32	11,162.94	24,000.00	17,500.00	25,164.00	25,164.00
COST TO COVER MEDICAL INSURANCE FOR TWO FORMER FIRE DEPARTMENT EMPLOYEES.									
101-336-721.200	Retiree Health Care Savings P	17,705.00	20,250.00	22,150.00	16,275.00	25,350.00	24,750.00	27,950.00	25,350.00
101-336-722.000	Pension Expense	54,646.41	60,243.65	75,853.53	59,086.67	91,326.00	87,658.00	108,641.00	99,191.00
DEFINED CONTRIBUTION PENSION FOR FULL TIME EMPLOYEES - 15% OF SALARY.									
101-336-722.336	All Call 457 Contribution	2,650.00	2,610.00	4,850.00	1,995.00	4,000.00	3,000.00	3,800.00	0.00
101-336-724.000	worker's Comp Insurance	36,960.18	2,698.70	25,026.00	25,556.90	28,450.00	28,450.00	29,100.00	42,821.00
101-336-727.100	Computer Supplies	695.99	4,152.38	1,525.25	142.86	3,000.00	1,000.00	7,700.00	7,700.00
101-336-740.400	Community Outreach Expenses			8,704.31	23,749.67	0.00	28,000.00	0.00	4,000.00
101-336-752.100	Office Supplies	1,264.27	1,558.25	1,409.89	815.14	1,500.00	600.00	1,500.00	1,500.00
101-336-752.200	Maintenance and Cleaning Supp	1,513.17	2,414.74	2,641.81	493.06	2,000.00	1,000.00	2,000.00	2,000.00
101-336-754.600	Other Supplies - Public Educa	3,732.64	4,013.00	5,408.28	404.00	4,500.00	4,500.00	4,500.00	4,500.00
101-336-757.000	Operating Supplies	11,452.90	6,497.48	13,347.03	2,947.50	6,000.00	6,000.00	6,000.00	6,000.00
101-336-759.000	Gasoline/Diesel Fuel	24,070.59	36,386.64	30,022.68	17,027.87	30,000.00	30,000.00	31,000.00	31,000.00
101-336-767.000	Clothing/Uniforms	8,034.80	10,845.95	33,242.07	10,543.90	30,000.00	30,000.00	30,000.00	30,000.00
101-336-768.000	Physicals	712.00	1,830.00	4,322.00	20.00	3,000.00	1,000.00	3,000.00	3,000.00
101-336-787.000	Furniture & Equipment Under F	957.84	9,606.16	19,937.41	3,421.25	120,000.00	4,800.00	32,000.00	32,000.00
101-336-787.336	Firefighting Equipment under	42,541.56	45,168.63	64,021.44	54,966.38	66,500.00	66,500.00	90,800.00	90,800.00
FIREFIGHTING CLOTHING AND HOSE.									
101-336-801.000	Professional Services	15,467.95	8,813.20	20,662.44	41,041.11	18,000.00	45,000.00	28,000.00	28,000.00
101-336-826.000	Legal/Attorney Fees	792.50	368.75	1,725.00	21,168.00	40,000.00	40,000.00	1,500.00	20,000.00
101-336-850.000	Communications Expense	10,393.96	13,579.67	12,891.28	8,383.86	14,000.00	14,000.00	14,800.00	14,800.00
101-336-851.000	Mail/Postage	43.20	326.69	110.61	33.50	200.00	200.00	200.00	200.00
101-336-900.000	Printing & Publishing	2,192.55	676.00	1,500.65	83.95	2,000.00	500.00	1,000.00	1,000.00
101-336-910.500	Professional Development	2,868.41	6,558.84	627.92	614.49	6,000.00	2,000.00	6,000.00	6,000.00
101-336-911.000	Education and Training	2,557.80	8,146.83	8,821.35	3,920.78	18,000.00	10,000.00	10,000.00	10,000.00
101-336-913.000	Travel	271.60	1,430.25	752.48	1,227.19	2,500.00	2,000.00	2,500.00	2,500.00
101-336-915.000	Membership & Dues	2,484.00	2,906.45	3,165.24	1,698.00	2,800.00	3,300.00	3,500.00	3,500.00
101-336-916.100	Utilities - Water/Sewer	1,081.20	1,208.12	984.50	885.76	1,500.00	1,800.00	1,800.00	1,800.00

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 336 FIRE DEPARTMENT									
101-336-920.200	Utilities - Electricity	12,758.64	12,878.46	10,895.22	6,849.25	13,000.00	13,000.00	13,000.00	13,000.00
101-336-921.100	Utilities - Natural Gas	7,144.97	6,507.69	5,265.40	2,136.67	6,500.00	6,500.00	7,000.00	7,000.00
101-336-930.050	Land & Building Repairs	155.15			10,253.58	0.00	0.00	0.00	0.00
101-336-931.000	Equipment Repairs	9,495.89	7,318.12	11,525.24	10,908.69	10,000.00	7,000.00	10,000.00	10,000.00
101-336-931.050	Radio Repairs & Maintenance	492.85	204.40	719.64	406.59	1,500.00	1,000.00	1,500.00	1,500.00
101-336-932.100	Vehicle Repairs & Maintenance	32,690.04	22,250.79	41,271.21	50,030.14	35,000.00	53,370.00	40,000.00	40,000.00
101-336-934.100	Facilities Repairs	17,557.37	13,522.88	18,988.19	12,688.15	10,000.00	42,000.00	25,000.00	15,000.00
IMPROVEMENTS AT FIRE STATION #2.									
101-336-936.000	Vehicle Liability Insurance	26,074.00	37,963.83	24,583.00	21,061.43	26,125.00	26,125.00	26,795.00	31,681.00
101-336-977.000	Equipment	77.05		12,836.28		0.00	0.00	0.00	0.00
Total Department 336:		1,421,761.32	1,512,058.22	1,754,023.38	1,320,854.82	2,101,474.00	2,002,969.00	2,336,300.00	2,247,548.00
Department: 721 PLANNING & ZONING DEPT - EXPENSE									
101-721-706.000	Salaries And Wages	111,070.27	123,213.95	134,338.82	84,179.64	128,045.00	128,045.00	121,277.00	121,277.00
101-721-710.000	Overtime wages	1,534.30	949.25	645.76	24.03	800.00	800.00	800.00	800.00
101-721-715.000	Fica Taxes, Employer	6,462.83	7,122.90	9,861.74	4,767.49	7,988.00	7,988.00	7,569.00	7,569.00
101-721-715.900	Medi Fica Tax, Employer	1,511.42	1,665.86	2,306.39	1,115.04	1,868.00	1,868.00	1,770.00	1,770.00
101-721-716.000	Short & Long Term Disability	762.28	728.60	1,005.10	651.38	748.00	748.00	698.00	698.00
101-721-717.000	Medical Insurance	37,709.60	42,121.26	45,043.96	30,211.47	58,399.00	58,399.00	56,346.00	56,346.00
101-721-718.000	Dental Insurance	2,601.96	2,242.24	2,431.11	2,064.96	2,973.00	2,973.00	3,350.00	3,350.00
101-721-719.000	Optical Insurance	526.61	686.10	522.58	367.96	591.00	591.00	660.00	660.00
101-721-720.000	Life & AD & D Insurance	209.71	223.71	295.90	182.61	273.00	273.00	259.00	259.00
101-721-721.000	Retiree Insurance~Medical~Den				14,514.00	22,063.00	22,063.00	24,143.00	24,143.00
101-721-721.200	Retiree Health Care Savings P	2,668.75	3,250.00	3,250.00	3,625.00	5,688.00	5,688.00	5,688.00	5,688.00
101-721-722.000	Pension Expense	7,799.55	15,836.29	21,323.29	11,828.66	19,171.00	19,171.00	18,155.00	18,155.00
101-721-724.000	Worker's Comp Insurance	426.04	31.11	63.00	414.46	165.00	0.00	0.00	694.00
101-721-727.000	Office Supplies	392.70	170.95	271.43	95.69	800.00	500.00	800.00	800.00
101-721-727.100	Computer Supplies	1,001.37	39.05	144.19		1,000.00	500.00	1,000.00	1,000.00
101-721-740.000	Operating Supplies	99.58	17.07			250.00	250.00	250.00	250.00
CHARGES FOR SUPPLIES SUCH AS PARCEL DELIVERY SERVICES, AND PRINTING ORDINANCE BOOKS.									
101-721-744.000	Uniform Expense		255.20	284.26	275.11	300.00	275.00	300.00	300.00
101-721-787.000	Furniture & Equipment Under F	1,683.36				3,000.00	1,000.00	3,000.00	3,000.00
101-721-818.000	Contractual Services	25.00			130.00	0.00	33,000.00	250.00	250.00
101-721-818.100	Computer Contractual Serv	600.00			4,594.87	1,000.00	500.00	12,500.00	12,500.00
ANNUAL MAINTENANCE OF BS&A, GIS SOFTWARE AND ESRI.									
101-721-818.300	Copier Lease Expense	1,397.47	1,773.86	1,645.35	1,286.35	2,000.00	1,800.00	2,000.00	2,000.00
101-721-828.000	Consulting Services Expense	4,733.75	22,348.75	24,423.75	17,690.00	40,000.00	25,000.00	35,000.00	35,000.00
MISC. CONSULTING AND ENGINEERING SERVICES.									
101-721-828.100	Planning Consultant Expen	25,989.15				0.00	0.00	0.00	0.00
THIS ACCOUNT REPRESENTS THE RETAINER FEE PER MONTH FOR PLANNING SERVICES, PLUS EXPENSES, AND UPDATES TO THE TOWNSHIP MASTER PLAN.									
101-721-830.000	Membership & Dues	745.00	512.50	875.00	725.00	2,000.00	1,000.00	2,000.00	2,000.00
MEMBERSHIP AND DUES FOR; MAP, MICHIGAN ECONOMIC DEVELOPMENT ASSOCIATION, AND THE AMERICAN PLANNING ASSOCIATION.									
101-721-850.000	Communications Expense	360.00	480.00	480.00		480.00	480.00	480.00	480.00
101-721-863.000	Vehicle Maint & Repairs Expen			208.02		0.00	0.00	0.00	0.00
101-721-866.000	Gas,Oil,Wash,Tires,Etc Expens					300.00	100.00	300.00	300.00
101-721-868.000	Training (Seminar) Expense	3,119.65	3,363.30	5,404.91	60.00	8,000.00	7,000.00	8,000.00	8,000.00
THIS REPRESENTS TRAINING FOR FULL TIME EMPLOYEES OF THE PLANNING AND ZONING DEPARTMENT, AS WELL AS PLANNING COMMISSION MEMBERS.									
Total Department 721:		213,430.35	227,031.95	254,824.56	178,803.72	307,902.00	320,012.00	306,595.00	307,289.00
Department: 848 Federal Grant Funded									

BUDGET REPORT FOR GRAND BLANC TOWNSHIP

GL Number	Description	2021 Activity	2022 Activity	2023 Activity	2024 Activity	2024 Amended Budget	2024 Projected	2025 DEPT REQUESTED	2025 SUPERINTENDENT
Fund: 101 General Fund									
Account Category: Appropriations									
Department: 848 Federal Grant Funded									
101-848-715.000	Fica Taxes, Employer			13,671.00		0.00	0.00	0.00	0.00
101-848-715.900	Medi Fica Tax, Employer			3,197.26		0.00	0.00	0.00	0.00
101-848-725.300	Police - Retention Bonus			220,500.00		0.00	0.00	0.00	0.00
Total Department 848:		0.00	0.00	237,368.26	0.00	0.00	0.00	0.00	0.00
Department: 966 APPROPRIATIONS ** EXPENSE									
101-966-999.208	Transfer Out - Parks & Rec	465,000.00	300,000.00	365,000.00		563,969.00	563,969.00	574,235.00	629,098.00
GENERAL FUND SUPPORT OF THE PERRY HOUSE (UTILITIES, MAINTENANCE AND REPAIRS) AND PARK OPERATIONS NOT COVERED BY PROGRAM REVENUES.									
101-966-999.226	Transfer to Solid Waste Fiund		4,350.00			0.00	0.00	0.00	0.00
101-966-999.249	Trans Out/Bldg Inspection Fun					181,363.00	181,363.00	161,422.00	153,928.00
TRANSFER TO THE BUILDING FUND TO COVER 85% OF CODE ENFORCEMENT OPERATIONS.									
101-966-999.296	Post Employment Benefits	1,662,872.00	1,000,000.00	1,265,934.00		535,471.00	535,471.00	447,080.00	791,078.00
ANNUAL CONTRIBUTION FOR POST RETIREMENT HEALTHCARE (MERS RHFV PROGRAM) AND/OR MERS DEFINED BENEFIT PENSION PLAN.									
101-966-999.475	*Campus Project/Trans Out	654,675.00	729,975.00	705,000.00		678,475.00	678,475.00	751,675.00	751,675.00
PORTION OF THE TOWNSHIP OPERATING MILLAGE THAT IS TRANSFERRED TO THE MUNICIPAL CAMPUS PROJECT FUND FOR PAYMENT OF EXISTING BOND ON POLICE STATION.									
101-966-999.497	Approp Trans Out/Cap Proj	1,300,000.00	1,058,856.00	1,500,000.00		500,000.00	500,000.00	500,000.00	500,000.00
TRANSFER TO CAPITAL PROJECTS FUND TO PAY FOR FUTURE CAPITAL PURCHASES.									
Total Department 966:		4,082,547.00	3,093,181.00	3,835,934.00	0.00	2,459,278.00	2,459,278.00	2,434,412.00	2,825,779.00
Appropriations		18,064,730.00	17,395,740.72	21,112,824.97	11,506,658.43	25,960,107.00	21,470,356.00	29,492,446.00	29,492,446.00
Fund 101 - General Fund:									
TOTAL ESTIMATED REVENUES		18,436,301.86	18,915,366.84	20,335,364.72	14,280,407.94	25,960,107.00	22,722,936.00	29,492,446.00	29,492,446.00
TOTAL APPROPRIATIONS		18,064,730.00	17,395,740.72	21,112,824.97	11,506,658.43	25,960,107.00	21,470,356.00	29,492,446.00	29,492,446.00
NET OF REVENUES & APPROPRIATIONS:		371,571.86	1,519,626.12	(777,460.25)	2,773,749.51	0.00	1,252,580.00	0.00	0.00

**CHARTER TOWNSHIP OF GRAND BLANC
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED DECEMBER 31, 2023**

The Township's auditors were not requested to examine or review and, therefore, have not examined or reviewed any financial documents, statements, or materials that have been or may be furnished in connection with the authorization, issuance, or marketing of the Bonds and, accordingly have not conducted any post-audit review procedures and will not express any opinion with respect to the accuracy or completeness of such financial documents, statements or materials.



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, 2023**

Charter Township of Grand Blanc
Genesee County, Michigan

**Annual Comprehensive Financial Report
with Supplementary Information
For the Period Ended December 31, 2023**

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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810-424-2600 Fax 810-694-2881
www.twp.grand-blanc.mi.us

June 14, 2024

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, 2023.

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, 2023. 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 Ascension 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 (Ascension 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 2023 is 3.1%, which is below the State unemployment rate of 4.1% and slightly below the national average of 3.7%.

The Charter Township's largest employer, Ascension Genesys Regional Medical Center which provides healthcare services, employs over 2500 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 3.4% 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 added in the Spring of 2023.

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. In November of 2022, 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 for roads and township officials are hopeful they will see progress at that site soon.

The Tech Village area of the Township has substantial assets including interstate access, major arterials, a major employer and health care provider and a number of local property owners, residents and elected officials that believe in its future. The character and location between denser population centers to its north and south make the site an attractive place to live and to operate potential employment generating activity. The challenge for Grand Blanc Township and for property ownership with Tech Village moving forward is to recognize how the population and economy are changing and to set policies that expand its vibrancy.

The development of the Dort Highway Connector Project has also served as a catalyst for the expansion of Ascension 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. During the year, Grand Blanc Township also saw the construction of additional apartment space valued at \$7.1 million and an addition to the General Motors Heritage Center totaling \$12.2 million in construction value. 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.

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.

Plastic Omnium is expected to begin moving ground in Enterprise Park in 2024. The French company will build a \$177 million, 200,000 square foot facility to design, develop and produce hydrogen fuel cells for medium and heavy-duty zero emission vehicles. It will be the largest hydrogen storage manufacturing plant in North America. 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, is also planned within Enterprise Park at a value of approximately \$28 million. With the addition of Plastic Omnium, 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 will get 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 \$1.7 billion in taxable property values and it grows by about \$100 million annually. During 2023, the Township issued 48 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 \$8,063,000, 3 permits for new commercial construction with a construction value of \$41,380,800 and an additional 17 permits for improvements on existing commercial structures with a construction value of \$6,240,600.

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 \$5,383,451, or 26.5 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 \$600,000, using unassigned fund balance, to the retiree healthcare trust. This was in addition to the \$666,000 included in the original budget using operating revenues for a total of \$1,266,000 contribution to the retiree healthcare trust to reduce its unfunded liability. An additional amendment of \$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 only decreased by \$777,459 in 2023. The positive variance between the amended budget

and actual results was a result of increased revenues from property taxes and state sources while costs remained relatively consistent from the previous year as a result of efforts to contain costs within various departments within the Charter Township and vacancies left unfilled within the public safety department. Street projects within public works department were also delayed until next year resulting in a positive variance of expenditures in that area. 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 \$300,000 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 2023, approximately \$342,000 was spent on the improvement of the park facilities and purchase of equipment for the operation and care of the park. The Township intends to install an ADA-accessible playground in 2024 along with other upgrades to the park.

Township officials are optimistic that 2024 will bring some progress to the long-awaited 60,000 square foot fire station and Department of Public Works compound on the former Playland Park property along Dort Highway. Groundbreaking is anticipated in the Fall of 2024, with a target completion date at the end of 2025. There are also planned renovations to the administration building including the replacement of the generator at an estimated cost of \$250,000 and improvements to the parking lot at the police administration building at an additional \$250,000 along with equipment purchases for both police and fire totaling \$500,000. In addition, there are plans to further expand 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 221 miles of sanitary sewer mains and are continuously improving our infrastructure system. Capital improvements to the water and sewer systems in 2023 included the \$2.4 million on the Grand Blanc Road/Fenton Road bypass sewer project; \$540,000 for the Enterprise Park water and sewer lines; \$534,000 for sanitary and bypass sewer rehabilitation projects; additional improvements of \$33,000 to the Woodfield pump substation; \$36,000 in vehicle purchases; \$140,000 for sewer system pipe linings, and \$65,000 for water meters. In addition, \$495,000 was spent on the design and engineering of the new DPW building. These projects were funded in part by the revenue generated from the water and sewer tap in fees. In 2023, the Township recorded \$795,000 in capital charges and tap-in fees.

The Charter Township Governmental Funds invested \$162,000 in 2023 for the replacement of police patrol vehicles, and \$85,000 for cameras in the interview rooms at the police department. The Township also completed some building improvements to its Township Hall totaling \$28,000 and an additional \$1,720,000 for fire station renovations and improved firefighting equipment. Additional capital improvements included the purchase of computer equipment and software in the amount of \$40,000, purchase of land to expand the Township campus in the amount of \$134,000 and miscellaneous other equipment purchases of \$150,000. Improvements at Bicentennial Park included improvements to ball fields and playgrounds in the amount of \$340,000, fencing around the ball fields in the amount of \$118,000, the addition of a fitness court in the amount of \$177,000 and \$34,000 in equipment purchases for the Parks Department. The capital projects fund balance of \$3,544,862 will be carried forward to the 2024 fiscal year to be used for road improvements, police and fire vehicles, 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, 2022. This was the twenty-eighth 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 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 that reads "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**

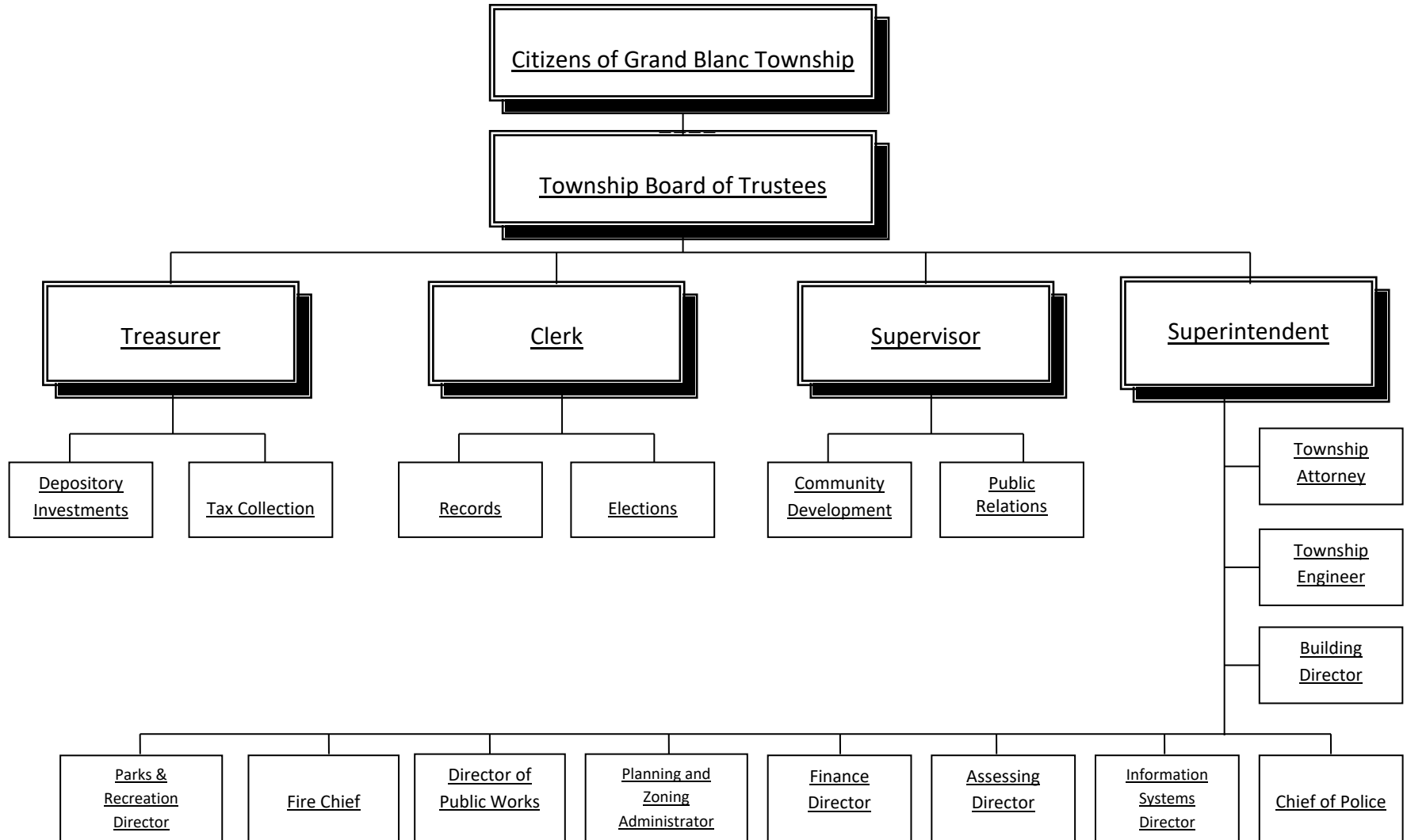
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

<u>Title</u>	<u>Name</u>
Supervisor	Scott Bennett
Clerk	Dave Robertson
Treasurer	Mark Kilmer
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, 2023 and the related notes to the financial statements, which collectively comprise the Charter Township'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 as of December 31, 2023 and the respective changes in its financial position and, where applicable, its 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.

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.

To the Board of Trustees
Charter Township of Grand Blanc

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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter Township's basic financial statements. The other 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 other 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.

To the Board of Trustees
Charter Township of Grand Blanc

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's 2022 financial statements, and we expressed unmodified opinions on 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 6, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Handwritten signature in black ink that reads "Plante & Moran, PLLC". The signature is written in a cursive, flowing style.

June 14, 2024

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, 2023. 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) other 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.

Other 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 Township's component unit.

Financial Analysis of the Charter Township as a Whole

The Charter Township has a combined net position of approximately \$107 million for the fiscal year ended December 31, 2023. This was an increase of approximately \$9.5 million or 9.7 percent from 2022. There were several contributing factors to the increase in net position including (1) an increase in revenues in the form of property taxes, investment income and state and federal sources, (2) cost containment measures which held expenditures to minimal increases, (3) a reduction in debt, (4) an increase in the investment in capital assets, and (5) a reduction in the OPEB unfunded liabilities. 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 2023, it is primarily attributable to its business-type activities, related to providing water and sewer services. The business-type activities account for 91 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 2022 and 2023, 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 \$9,858,870.

The largest portion of the Charter Township's net position (91 percent) reflects its investment in capital assets (i.e., land, buildings, vehicles, equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Charter

Charter Township of Grand Blanc

Management's Discussion and Analysis

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, 2023, and the prior year. All numbers are in thousands.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
	(in thousands)		(in thousands)		(in thousands)	
Assets						
Current and other assets	\$ 34,784	\$ 34,590	\$ 17,654	\$ 19,761	\$ 52,437	\$ 54,351
Capital assets	24,224	22,561	83,247	81,275	107,472	103,836
Total assets	59,008	57,151	100,901	101,036	159,909	158,187
Deferred Outflows of Resources	11,279	8,166	1,135	1,025	12,414	9,191
Liabilities						
Long-term liabilities outstanding	27,716	26,919	-	-	27,716	26,919
Other liabilities	2,518	4,745	2,147	3,166	4,665	7,911
Total liabilities	30,234	31,664	3,166	3,166	32,381	34,830
Deferred Inflows of Resources	30,194	31,864	2,805	3,223	33,000	35,087
Net Position						
Net investment in capital assets	13,850	13,034	83,247	81,275	97,097	94,309
Restricted	2,946	2,593	3,298	-	6,244	2,593
Unrestricted	(6,936)	(13,838)	10,538	14,397	3,602	559
Total net position	<u>\$ 9,859</u>	<u>\$ 1,789</u>	<u>\$ 97,083</u>	<u>\$ 95,672</u>	<u>\$ 106,942</u>	<u>\$ 97,461</u>

The total net position of the Township is \$107 million. This is comprised of \$97.1 million within the business-type activities and \$9.9 million within the governmental activities. Of the total net position, \$6.2 million, or 5.8 percent represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$3.6 million which consists of a positive \$10.5 million in the business-type activities and a deficit of \$6.9 million in the governmental activities. The deficit unrestricted net position in the governmental activities is attributable to the unfunded liabilities and was reduced by \$6,901,269 in 2023. 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 2023 fiscal year, the governmental activities experienced an increase in net position of \$8,069,718 as a result of increased revenues, a reduction in debt and a decrease in its OPEB unfunded liability. The business-type activities also experienced an increase in net position of \$1,411,394 which is attributable to an increase in the sale of water and sewage disposal charges, increased investment income, and capital contributions through tap-in fees and lines donated by developers during the year. The business-type activities also experienced an increase in its net OPEB asset.

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	
	2023	2022	2023	2022	2023	2022
	(in thousands)		(in thousands)		(in thousands)	
Revenue						
Program revenue:						
Charges for service	\$ 3,560	\$ 3,634	\$ 19,124	\$ 18,954	\$ 22,684	\$ 22,588
Operating grants and contributions	1,473	1,122	-	-	1,473	1,122
Capital grants and contributions	2,829	818	796	771	3,625	1,589
General revenue:						
Property taxes	11,259	10,855	-	-	11,259	10,855
State-shared revenue	4,491	4,539	-	-	4,491	4,539
Unrestricted investment earnings	1,053	(311)	514	(234)	1,567	(545)
Miscellaneous	1,431	1,800	115	58	1,546	1,858
Total revenue	26,096	22,457	20,548	19,549	46,644	42,006
Expenses						
General government	2,598	2,746	-	-	2,598	2,746
Public safety	9,964	8,132	-	-	9,964	8,132
Public works	3,598	2,342	-	-	3,598	2,342
Community and economic development	236	65	-	-	236	65
Recreation and culture	1,326	1,406	-	-	1,326	1,406
Interest on long-term debt	304	271	-	-	304	271
Water and sewer	-	-	19,137	19,380	19,137	19,380
Total expenses	18,026	14,962	19,137	19,380	37,163	34,342
Increase in Net Position	8,070	7,495	1,411	169	9,481	7,664
Net Position - Beginning of year	1,789	(5,706)	95,672	95,503	97,461	89,797
Net Position - End of year	\$ 9,859	\$ 1,789	\$ 97,083	\$ 95,672	\$ 106,942	\$ 97,461

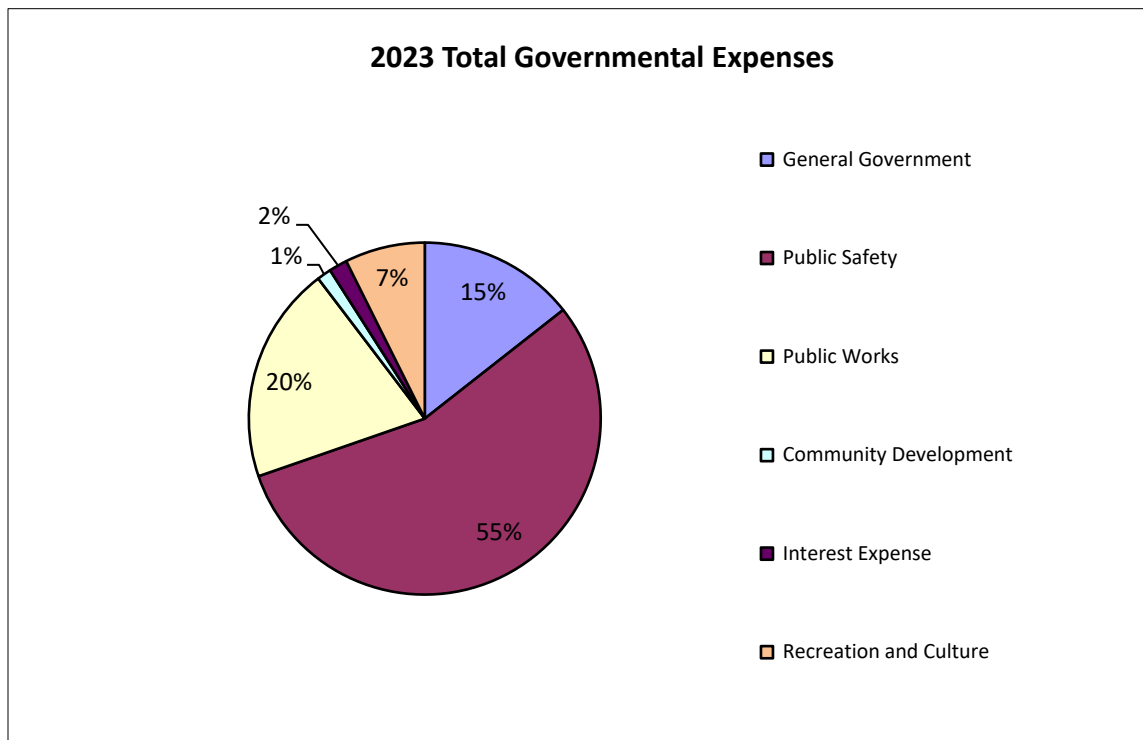
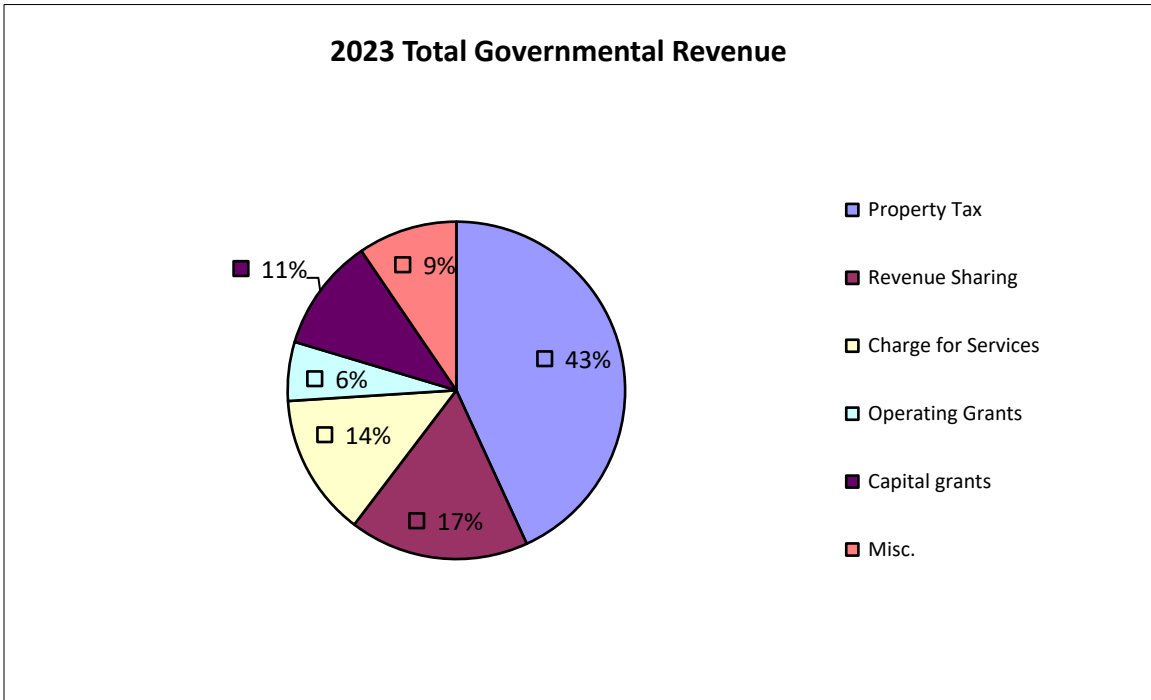
Governmental Activities

Revenue for the governmental activities totaled \$26.1 million, of which \$11.3 million, or approximately 43 percent, was in the form of property tax collections. The Charter Township levied a total of 6.7300 mills for fiscal year 2023 (levied in December 2022), distributed as follows - 3.7048 mills for the Charter Township's operation, 0.7 mil for the municipal campus plan, 0.9783 mil for the Charter Township's police, 0.9757 mil for the fire operations, 0.1303 mil for the Charter Township's mosquito control program, and 0.2409 mil for the Parks and Recreation program. Property taxes increased about \$400,000 as a result of approximately a 3.6 percent increase in taxable property values, driven by increase local real estate values. Other key elements affecting the governmental activities are as follows:

- State revenue sharing payments decreased about \$325,000 from last year. In 2022, there was a one-time census adjustment but it has now leveled off.
- The Capital Projects fund recorded a \$500,000 grant from the Michigan Economic Development Corporation for the construction of Baldwin Road, which contributed to the increase in capital grants.
- Investment income increased \$1,364,000 across all governmental funds due to more favorable market conditions.
- American Recovery Plan Act (ARPA) revenue was recognized in the amount of \$237,368 in the General Fund for Police retention bonuses, \$176,900 in the Parks and Recreation Fund for the installation of a fitness court, and \$1,782,604 in the Capital Projects Fund for renovation and equipment for Fire Station #2 in the Township. This revenue also contributed to the increase in capital grants.

The governmental activities expenses total \$18 million in 2023 which is approximately a 20 percent increase compared to 2022. Public safety experienced the largest increase of \$1.8 million, which was the result of filling two patrol officer positions, an additional contribution to the defined benefit pension plan of the police department and a general increase of 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 decreased slightly this year due to vacancies and cost containment. Overall, the net position of the governmental activities increased \$8,069,718 in 2023 to \$9,858,870 from \$1,789,152 in 2022.

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 \$19,123,837 covered nearly all the \$19,137,016 of water and sewer 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 2023 reflects an increase of \$1,411,394 to \$97,083,325. Some key elements affecting the business-type activities include:

- The total assets remained nearly the same as last year, however, there was a reduction in cash and investments which was primarily used to purchase capital assets and as a result the net investment in capital assets increased by \$1,972,318.
- Charges for services increased modestly by \$170,199 as a result of increased revenue for sewage charges.
- Investment income increased by \$747,517 due to more favorable market conditions.
- The sale of capital assets increased by \$56,990 as a result of the sale of two large generators during the year.
- Expenses saw a modest decline of \$242,609 or 1.3 percent due to cost containment measures and the cost of water and sewage treatment decreased.

Charter Township of Grand Blanc

Management's Discussion and Analysis

Capital Assets

The Charter Township has combined net capital assets of \$107,471,774. The following schedule provides a summary of the capital assets, net of accumulated depreciation, for 2023 and 2022. Numbers are in thousands.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 2,082	\$ 1,948	\$ 1,176	\$ 1,176	\$ 3,258	\$ 3,124
Construction in progress	488	4,353	5,240	1,668	5,728	6,021
Buildings and improvements	17,799	11,911	1,141	1,184	18,940	13,095
Furniture and equipment	781	727	328	442	1,109	1,169
Infrastructure	1,078	1,256	-	-	1,078	1,256
Water and sewer distribution systems	-	-	74,927	75,935	74,927	75,935
Vehicles	1,996	2,366	435	870	2,431	3,236
Total	\$ 24,224	\$ 22,561	\$ 83,247	\$ 81,275	\$ 107,471	\$ 103,836

The Charter Township's governmental activities invested approximately \$3,194,000 in 2023 for capital projects/purchases. The largest portion of this investment was the addition and improvements to Fire Station #2 using ARPA funds to complete the project. Other governmental activities capital improvements included the addition of police vehicles and equipment including cameras for the interview rooms, fire equipment, building improvements, software and computer equipment, a fitness court and ADA improvements to the equipment and bleachers at Bicentennial Park, as well as various equipment purchases and upgrades. The fund balance in the Capital Projects Fund of \$3,544,862 will be carried forward to the 2024 fiscal year to be used for road improvements, police and fire vehicles, 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 \$795,527 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 2023 within the Department of Public Works Fund included nearly \$2.9 million of sewer lines to expand into the southern end of the Township; \$495,000 for engineering and design of the new DPW facility; vehicle purchases of \$36,000; several meter, generator, and pump replacements throughout the system totaling over \$180,000; 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 \$10,909,893 in long-term governmental debt and \$16,806,535 of long-term pension and OPEB liabilities, within its governmental activities, as of December 31, 2023. Of this total debt, \$4,855,463 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 in the amount of \$4,115,000 and the Township financed the purchase of cameras for the Police department last year with \$121,507 remaining on the debt at the end of the year. In addition, \$198,681 of all long-term debt is related to employee compensated absences and \$19,242 is for leases payable, and the remaining \$1,600,000 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 \$6,401 for compensated absences and no long-term OPEB or pension liabilities. The Charter Township's long-term debt, including its pension and OPEB liabilities, represents 26 percent of total net position of the governmental activities and business-type activities together, even though 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 Other 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 on page 56 of the Required Supplementary Information section of this report. The total amount of revenue budgeted in the General Fund, including amendments for 2023, was \$19,834,891 with actual revenue recorded at \$20,316,504. This was a positive variance of \$481,613. The most significant area with a positive variance was Investment income which exceeded the budgeted revenue by \$191,840 due to higher than anticipated investment returns. State sources also experienced a positive variance primarily because of an increase in state-shared revenues and higher than anticipated reimbursement for personal property taxes. Other areas with positive variances included property taxes, intergovernmental revenues including federal, state, and local sources, fines and forfeitures, and local donations.

State-shared revenue, originally budgeted at \$4,253,771 and amended to \$4,433,863 after the state revised its projections, was received in the amount of \$4,450,601 and as a result, exceeded the budget by \$16,738. The Charter Township has been very conservative in its estimates for state-shared revenue since it has decreased or remained stagnant nearly every year for the last several years. The state-shared revenues received in 2023 decreased approximately \$325,000 from last year. The amount received last year included a one-time adjustment due to an increase in population from the 2020

census. The Township's population increased by 2,338 people which subsequently caused state-shared revenues to increase.

The Charter Township's General Fund had budgeted expenditures of \$20,302,004 and actual expenditures amounting to \$18,542,829 with a positive variance of \$1,759,175. Public safety experienced the largest positive variance with the budgeted expenditures, of \$602,117 because of vacancies that remained unfilled and healthcare costs did not rise as much as expected. Public works also experienced a large positive variance of \$449,706, because of the delay in the completion of a special assessment road project. The legislative and general office cost centers also had sizable positive variances because of savings in the property and liability insurance costs and vacant positions, respectively. All other departments experienced minor variances between their actual and budgeted expenditures except for Building and Grounds, which experienced a negative variance of \$11,968 due to the cost of lawn care services which exceeded the budget.

The net effect for 2023 shows an excess of revenue over expenditures (prior to other financing sources and uses) of \$1,773,675. After factoring in the net other financing uses of \$2,551,134, expenditures and other financing uses exceeded revenue by \$777,459 decreasing the Charter Township's General Fund balance from \$6,152,561 to \$5,375,102. The actual result was better than anticipated, as the Board of Trustees included in the budget the use of \$3,103,740 of the fund balance primarily to be used to contribute additional funds towards the unfunded liabilities for the pension and OPEB plans. There was also a transfer to the Capital Projects Fund of \$1,500,000 to fund future capital projects. The December 31, 2023, unassigned General Fund balance is \$3,409,032 or 16.78 percent of 2023 General Fund revenue, which exceeds the recommended amount of 12-15 percent in the Charter Township's fund balance policy for the General Fund. The Township Board of Trustees has also chosen to assign \$1.1 million of fund balance for retirement benefits with the intention of making an additional contribution to the OPEB and pension trust funds in 2024 to further reduce the unfunded liabilities.

Current Economic Conditions

Property taxes, the primary funding source of the General Fund, increased approximately 3.9 percent in 2023 as compared to 2022 as a result of increased property values. Property values are projected to increase slightly in 2024, but just recently exceeded (in 2019) the assessed property values from 2007, which is the year in which the Township experienced a historical high in property tax values.

Because of the State of Michigan's economic conditions, state-shared revenue, the second largest source of revenue which represents nearly 25 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 the

last two years, the Township once again experienced a decrease to state revenue sharing in 2023, of approximately \$325,000. After many years of either decline or stagnancy, state-shared revenue remains low relative to historic norms experienced prior to 2002 and continue 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 \$12.4 million as of December 31, 2022, the date of its most recent actuarial report. The funded ratio of the plan is 72 percent. In addition, the retiree healthcare plan has an unfunded liability of approximately \$1.15 million as of December 31, 2023. Even though the governmental activities have an OPEB liability of over \$4.4 million, the plan is 96 percent funded as a result of the OPEB asset in the business-type activities of \$3.3 million. Just five 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 lower than anticipated returns on its investments. In 2023, the Charter Township contributed the required annual contribution of \$1,221,541 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 \$572,134, plus prefunded contributions of \$1,265,934. 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 decline in property tax value that occurred throughout the nation, a slowdown in residential building permits during the recession, 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 2023, the Township was able to make an additional contribution of \$2.3 million towards the unfunded liability for postemployment benefits and another \$1.5 million to its capital projects fund and, as a result, experienced a slight decrease to the fund balance in the General Fund of approximately \$777,000. The fund balance at December 31, 2023 stood at \$5,383,451, which is a 12.6 percent decrease 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, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
Assets				
Cash and cash equivalents (Note 2)	\$ 7,682,267	\$ 1,083,714	\$ 8,765,981	\$ 710,356
Investments (Note 2)	14,189,813	7,994,580	22,184,393	-
Receivables:				
Property taxes	6,644,020	-	6,644,020	273,547
Special assessments	2,573,183	11,489	2,584,672	-
Customers	-	4,699,619	4,699,619	-
Accrued interest and other	74,572	61,459	136,031	-
Leases receivable	1,264,154	-	1,264,154	-
Other receivables	229,381	435,644	665,025	-
Due from other governments	947,114	-	947,114	-
Internal balances	(15,770)	15,770	-	-
Prepays and other assets	858,318	53,230	911,548	701
Restricted assets	336,289	-	336,289	-
Net OPEB asset (Note 11)	-	3,298,416	3,298,416	-
Capital assets: (Note 4)				
Assets not subject to depreciation	2,569,876	6,415,992	8,985,868	-
Assets subject to depreciation	21,654,589	76,831,317	98,485,906	-
Total assets	59,007,806	100,901,230	159,909,036	984,604
Deferred Outflows of Resources				
Deferred pension costs (Note 9)	6,639,379	-	6,639,379	-
Deferred OPEB costs (Note 11)	4,639,807	1,134,715	5,774,522	-
Total deferred outflows of resources	11,279,186	1,134,715	12,413,901	-
Liabilities				
Accounts payable	530,092	2,099,328	2,629,420	2,555
Refundable deposits, bonds, etc.	311,918	-	311,918	-
Accrued liabilities and other	370,250	41,694	411,944	-
Unearned revenue	1,304,982	-	1,304,982	-
Noncurrent liabilities:				
Due within one year: (Note 6)				
Compensated absences	198,681	6,401	205,082	-
Current portion of long-term debt	942,292	-	942,292	-
Due in more than one year:				
Net pension liability (Note 9)	12,358,854	-	12,358,854	-
Net OPEB liability (Note 11)	4,447,681	-	4,447,681	-
Long-term debt (Note 6)	9,768,920	-	9,768,920	-
Total liabilities	30,233,670	2,147,423	32,381,093	2,555
Deferred Inflows of Resources				
Property taxes levied for the following year	12,604,392	-	12,604,392	325,305
Other resources received before the period resources may be used	2,013,785	-	2,013,785	-
Deferred pension cost reductions (Note 9)	608,309	-	608,309	-
Deferred OPEB cost reductions (Note 11)	13,778,820	2,805,197	16,584,017	-
Deferred inflows from leases	1,189,146	-	1,189,146	-
Total deferred inflows of resources	30,194,452	2,805,197	32,999,649	325,305
Net Position				
Net investment in capital assets	13,849,542	83,247,309	97,096,851	-
Restricted:				
Mosquito spraying	166,460	-	166,460	-
Solid waste	12,326	-	12,326	-
Drug forfeiture and federal equitable sharing	182,014	-	182,014	-
Law enforcement	21,553	-	21,553	-
PEG Channel Grant	163,597	-	163,597	-
Building	1,232,742	-	1,232,742	-
Unexpendable cemetery fund	188,865	-	188,865	-
Expendable cemetery fund	287,605	-	287,605	-
Tree replacement	29,002	-	29,002	-
Parks and recreation	580,205	-	580,205	-
Opioids settlement	81,220	-	81,220	-
Other postemployment benefits	-	3,298,416	3,298,416	-
Unrestricted	(6,936,261)	10,537,600	3,601,339	656,744
Total net position	\$ 9,858,870	\$ 97,083,325	\$ 106,942,195	\$ 656,744

See notes to financial statements.

Charter Township of Grand Blanc

Functions/Programs	Program Revenue			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 2,598,207	\$ 25,057	\$ 639,970	\$ -
Public safety	9,964,233	1,164,841	203,996	1,782,604
Public works	3,597,928	1,993,753	-	1,046,857
Community and economic development	235,924	-	235,924	-
Recreation and culture	1,325,870	376,277	392,962	-
Interest on long-term debt	303,635	-	-	-
Total governmental activities	18,025,797	3,559,928	1,472,852	2,829,461
Business-type activities - Department of Public Works	19,137,016	19,123,837	-	795,527
Total primary government	\$ 37,162,813	\$ 22,683,765	\$ 1,472,852	\$ 3,624,988
Component units - Downtown Development Authority	\$ 192,689	\$ -	\$ -	\$ -

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
Net Position - End of year

Statement of Activities

Year Ended December 31, 2023

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Downtown Development Authority
\$ (1,933,180)	\$ -	\$ (1,933,180)	\$ -
(6,812,792)	-	(6,812,792)	-
(557,318)	-	(557,318)	-
-	-	-	-
(556,631)	-	(556,631)	-
(303,635)	-	(303,635)	-
(10,163,556)	-	(10,163,556)	-
-	782,348	782,348	-
(10,163,556)	782,348	(9,381,208)	-
-	-	-	(192,689)
11,259,149	-	11,259,149	391,910
4,490,559	-	4,490,559	-
1,052,746	513,993	1,566,739	-
537,033	-	537,033	-
27,296	115,053	142,349	-
866,491	-	866,491	-
18,233,274	629,046	18,862,320	391,910
8,069,718	1,411,394	9,481,112	199,221
1,789,152	95,671,931	97,461,083	457,523
\$ 9,858,870	\$ 97,083,325	\$ 106,942,195	\$ 656,744

Charter Township of Grand Blanc

Governmental Funds Balance Sheet

December 31, 2023

	General Fund	Solid Waste Fund	Capital Projects Fund	Nonmajor Funds	Total
Assets					
Cash and cash equivalents (Note 2)	\$ 6,046,838	\$ 1,317,078	\$ 39,141	\$ 279,210	\$ 7,682,267
Investments (Note 2)	5,344,146	17,719	3,280,146	5,547,802	14,189,813
Receivables:					
Property taxes	6,433,743	-	-	210,277	6,644,020
Special assessments	1,809,194	763,989	-	-	2,573,183
Accrued interest and other	43,105	3,325	5,215	22,927	74,572
Leases receivable	508,533	-	-	755,621	1,264,154
Other receivables	136,646	-	-	92,735	229,381
Due from other governments	922,540	-	-	24,574	947,114
Due from other funds (Note 5)	76,982	-	-	391,379	468,361
Prepays and other assets	821,164	-	27,225	9,929	858,318
Restricted assets	-	-	336,289	-	336,289
Total assets	\$ 22,142,891	\$ 2,102,111	\$ 3,688,016	\$ 7,334,454	\$ 35,267,472
Liabilities					
Accounts payable	\$ 447,404	\$ -	\$ 64,637	\$ 18,051	\$ 530,092
Due to other funds (Note 5)	388,286	76,000	3,822	16,023	484,131
Refundable deposits, bonds, etc.	-	-	-	311,918	311,918
Accrued liabilities and other	197,975	-	74,695	15,084	287,754
Unearned revenue	1,304,982	-	-	-	1,304,982
Total liabilities	2,338,647	76,000	143,154	361,076	2,918,877
Deferred Inflows of Resources					
Unavailable revenue	1,737,215	-	-	68,269	1,805,484
Property taxes levied for the following year	12,206,931	-	-	397,461	12,604,392
Other resources received before the period resources may be used	-	2,013,785	-	-	2,013,785
Deferred inflows from leases	476,647	-	-	712,499	1,189,146
Total deferred inflows of resources	14,420,793	2,013,785	-	1,178,229	17,612,807
Fund Balances					
Nonspendable:					
Prepays	678,010	-	27,225	9,929	715,164
Cemetery endowment	-	-	-	188,865	188,865
Restricted:					
Public safety	-	-	-	202,620	202,620
Opioids settlement	-	-	-	15,576	15,576
Capital projects	-	-	336,289	-	336,289
Solid waste	-	12,326	-	-	12,326
Mosquito spraying	166,460	-	-	-	166,460
PEG Channel	-	-	-	158,665	158,665
Cemetery	-	-	-	287,605	287,605
Tree replacement	29,002	-	-	-	29,002
Police LESO	947	-	-	-	947
Parks and recreation	-	-	-	577,580	577,580
Construction code	-	-	-	1,229,772	1,229,772
Committed - Bicentennial Park improvements	-	-	-	105,314	105,314
Assigned:					
Capital projects	-	-	3,181,348	-	3,181,348
Debt service	-	-	-	3,019,223	3,019,223
Retirement benefits	1,100,000	-	-	-	1,100,000
Unassigned	3,409,032	-	-	-	3,409,032
Total fund balances	5,383,451	12,326	3,544,862	5,795,149	14,735,788
Total liabilities, deferred inflows of resources, and fund balances	\$ 22,142,891	\$ 2,102,111	\$ 3,688,016	\$ 7,334,454	\$ 35,267,472

See notes to financial statements.

Charter Township of Grand Blanc

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

December 31, 2023

Fund Balances Reported in Governmental Funds	\$ 14,735,788
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	24,224,465
Special assessment receivables are expected to be collected in future years and are not available to pay for current year expenditures	1,713,477
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	92,007
Deferred outflows of resources related to pension and OPEB are reported in the government-wide statements but not in the governmental funds	11,279,186
Deferred inflows of resources related to pension and OPEB are reported in the government-wide statements but not in the governmental funds	(14,387,129)
Bonds payable and lease liabilities are not due and payable in the current period and are not reported in the funds	(10,711,212)
Accrued interest is not due and payable in the current period and is not reported in the funds	(82,496)
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	(198,681)
Pension benefits	(12,358,854)
Retiree health care benefits	(4,447,681)
Net Position of Governmental Activities	<u>\$ 9,858,870</u>

Charter Township of Grand Blanc

Governmental Funds

Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended December 31, 2023

	General Fund	Solid Waste Fund	Capital Projects Fund	Nonmajor Funds	Total
Revenue					
Property taxes	\$ 10,896,712	\$ -	\$ -	\$ 371,583	\$ 11,268,295
Special assessments	732,275	-	-	-	732,275
Intergovernmental:					
Federal sources	258,285	-	1,808,104	412,824	2,479,213
State sources	4,846,894	-	529,156	21,456	5,397,506
Local grants and contributions	157,929	-	-	128,251	286,180
Charges for services	-	1,669,508	-	797,579	2,467,087
Fines and forfeitures	120,551	-	-	2,080	122,631
Licenses and permits	65,742	-	-	579,881	645,623
Investment income	717,240	31,189	44,029	260,288	1,052,746
Other revenue:					
Local donations	18,100	-	-	240,523	258,623
Other miscellaneous income	1,965,743	-	-	116,203	2,081,946
Cable franchise fees	537,033	-	-	-	537,033
Total revenue	<u>20,316,504</u>	<u>1,700,697</u>	<u>2,381,289</u>	<u>2,930,668</u>	<u>27,329,158</u>
Expenditures					
Current services:					
General government	5,120,603	-	45,884	9,701	5,176,188
Public safety	11,517,182	-	51,045	846,101	12,414,328
Public works	1,527,330	1,688,384	452,006	-	3,667,720
Community and economic development	-	-	-	235,924	235,924
Recreation and culture	16,868	-	-	1,075,921	1,092,789
Capital outlay	-	-	2,213,185	531,972	2,745,157
Debt service	360,846	-	40,502	833,826	1,235,174
Total expenditures	<u>18,542,829</u>	<u>1,688,384</u>	<u>2,802,622</u>	<u>3,533,445</u>	<u>26,567,280</u>
Excess of Revenue Over (Under) Expenditures	1,773,675	12,313	(421,333)	(602,777)	761,878
Other Financing Sources (Uses)					
Transfers in	-	-	1,500,000	1,070,000	2,570,000
Transfers out	(2,570,000)	-	-	-	(2,570,000)
Proceeds from sale of capital assets	18,866	-	-	8,430	27,296
Total other financing (uses) sources	<u>(2,551,134)</u>	<u>-</u>	<u>1,500,000</u>	<u>1,078,430</u>	<u>27,296</u>
Net Change in Fund Balances	(777,459)	12,313	1,078,667	475,653	789,174
Fund Balances - Beginning of year	6,160,910	13	2,466,195	5,319,496	13,946,614
Fund Balances - End of year	<u>\$ 5,383,451</u>	<u>\$ 12,326</u>	<u>\$ 3,544,862</u>	<u>\$ 5,795,149</u>	<u>\$ 14,735,788</u>

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, 2023

Net Change in Fund Balances Reported in Governmental Funds	\$ 789,174
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	3,194,120
Net book value of assets disposed of	(33,430)
Depreciation expense	(1,497,100)
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	100,526
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)	945,419
Accrued interest expense is recorded as an expense in the statement of activities but not in the governmental funds	(6,540)
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	(5,821)
Change in the net OPEB liability and deferred items related to OPEB are recorded when incurred in the statement of activities	4,806,015
Change in the net pension liability and deferred items related to pension are recorded when incurred in the statement of activities	(222,645)
Change in Net Position of Governmental Activities	<u>\$ 8,069,718</u>

Charter Township of Grand Blanc

Proprietary Fund Department of Public Works Statement of Net Position

December 31, 2023

Assets

Current assets:

Cash and cash equivalents (Note 2)	\$ 1,083,714
Investments (Note 2)	7,994,580
Receivables:	
Customers	4,699,619
Accrued interest and other	61,459
Other receivables	435,644
Due from other funds (Note 5)	15,770
Prepays and other assets	53,230

Total current assets 14,344,016

Noncurrent assets:

Tap-in assessments receivable	11,489
Net OPEB asset (Note 11)	3,298,416
Capital assets: (Note 4)	
Assets not subject to depreciation	6,415,992
Assets subject to depreciation	76,831,317

Total noncurrent assets 86,557,214

Total assets 100,901,230

Deferred Outflows of Resources - Deferred OPEB costs (Note 11) 1,134,715

Liabilities

Current liabilities:

Accounts payable	2,099,328
Accrued liabilities and other	41,694
Compensated absences (Note 6)	6,401

Total liabilities 2,147,423

Deferred Inflows of Resources - Deferred OPEB cost reductions (Note 11) 2,805,197

Net Position

Net investment in capital assets	83,247,309
Restricted - Other postemployment benefits	3,298,416
Unrestricted	10,537,600

Total net position \$ 97,083,325

Charter Township of Grand Blanc

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

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenue		
Sale of water	\$ 9,721,866	\$ 9,808,650
Sewage disposal charges	8,799,444	8,655,230
Water meters	70,261	74,796
Penalties and other charges for services	<u>532,266</u>	<u>414,962</u>
Total operating revenue	19,123,837	18,953,638
Operating Expenses		
Cost of water	8,624,304	8,968,373
Cost of sewage treatment	6,180,463	6,249,724
Billing and administrative costs	1,956,303	1,832,210
Depreciation	<u>2,375,946</u>	<u>2,329,318</u>
Total operating expenses	<u>19,137,016</u>	<u>19,379,625</u>
Operating Loss	(13,179)	(425,987)
Nonoperating Revenue (Expense)		
Investment income (loss)	513,993	(233,524)
Gain on sale of assets	<u>115,053</u>	<u>58,063</u>
Total nonoperating revenue (expense)	<u>629,046</u>	<u>(175,461)</u>
Income (Loss) - Before capital contributions	615,867	(601,448)
Capital Contributions - Water and sewer tap-in fees	<u>795,527</u>	<u>770,930</u>
Change in Net Position	1,411,394	169,482
Net Position - Beginning of year	<u>95,671,931</u>	<u>95,502,449</u>
Net Position - End of year	<u><u>\$ 97,083,325</u></u>	<u><u>\$ 95,671,931</u></u>

Charter Township of Grand Blanc

Proprietary Fund Department of Public Works Statement of Cash Flows

Year Ended December 31, 2023

Cash Flows from Operating Activities	
Receipts from customers	\$ 18,862,789
Payments to suppliers	(16,813,067)
Payments to employees	<u>(1,900,977)</u>
Net cash and cash equivalents provided by operating activities	148,745
Cash Flows Used in Noncapital Financing Activities - Interfund loans made	(15,770)
Cash Flows from Capital and Related Financing Activities	
Capital charge collections	795,527
Special assessment collections	2,704
Proceeds from sale of capital assets	146,488
Purchase of capital assets	<u>(4,379,699)</u>
Net cash and cash equivalents used in capital and related financing activities	(3,434,980)
Cash Flows Provided by Investing Activities - Proceeds from sale of investment securities	<u>2,920,131</u>
Net Decrease in Cash and Cash Equivalents	(381,874)
Cash and Cash Equivalents - Beginning of year	<u>1,465,588</u>
Cash and Cash Equivalents - End of year	<u><u>\$ 1,083,714</u></u>
Reconciliation of Operating Loss to Net Cash from Operating Activities	
Operating loss	\$ (13,179)
Adjustments to reconcile operating loss to net cash from operating activities:	
Depreciation	2,375,946
Changes in assets and liabilities:	
Receivables	(261,048)
Prepaid and other assets	(19,131)
Accrued and other liabilities	(3,307)
Accounts payable	(1,015,516)
Net change in OPEB activity	<u>(915,020)</u>
Total adjustments	<u>161,924</u>
Net cash and cash equivalents provided by operating activities	<u><u>\$ 148,745</u></u>

Charter Township of Grand Blanc

**Fiduciary Funds
Statement of Fiduciary Net Position**

December 31, 2023

	Other Postemployment Benefits Trust Fund	<u>Custodial Fund</u> Tax Collection Fund
Assets		
Cash and cash equivalents	\$ -	\$ 6,384,657
Interest in pooled investments	27,380,781	-
Receivables - Property taxes	-	9,380,957
Total assets	27,380,781	15,765,614
Liabilities - Undistributed tax collections and other	-	6,385,065
Deferred Inflows of Resources - Property taxes levied for the following year	-	9,380,549
Net Position - Restricted - Postemployment benefits other than pension	\$ 27,380,781	\$ -

Charter Township of Grand Blanc

**Fiduciary Funds
Statement of Changes in Fiduciary Net Position**

Year Ended December 31, 2023

	Other Postemployment Benefits Trust Fund	<u>Custodial Fund</u> Tax Collection Fund
Additions		
Investment income (loss):		
Net increase in fair value of investments	\$ 2,731,646	\$ -
Investment costs	(49,033)	-
Net investment income	2,682,613	-
Contributions - Employer contributions	1,838,068	-
Property tax collections	-	61,379,642
Total additions	4,520,681	61,379,642
Deductions		
Benefit payments	572,134	-
Tax distributions to other governments	-	61,379,642
Total deductions	572,134	61,379,642
Net Increase in Fiduciary Net Position	3,948,547	-
Net Position - Beginning of year	23,432,234	-
Net Position - End of year	\$ 27,380,781	\$ -

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.

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 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.

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.

Restricted Assets

Unspent bond proceeds of the Capital Projects 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.

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.

Note 1 - Significant Accounting Policies (Continued)

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	✓	
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.

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
- *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

Note 1 - Significant Accounting Policies (Continued)

- *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 \$	5,778,000
Master campus project	0.7000	1,092,000
Police millage	0.9783	1,526,000
Fire millage	0.9757	1,522,000
Mosquito millage	0.1303	203,000
Parks and recreation	0.2409	376,000
Act 198/255 taxes and administration fees		740,000
Total		<u>\$ 11,237,000</u>

A mill equals \$1 of tax per thousand dollars of property valuation (taxable valuation). The Charter Township's total taxable valuation for 2022 was approximately \$1,554,055,000, a portion of which is captured and remitted to the Downtown Development Authority.

To date, the mosquito and parks and recreation millages raised \$166,460 and \$577,580 more revenue than expenditures, respectively. As a result, \$166,460 and \$577,580 of the fund balance was restricted in the General Fund and Parks and Recreation Fund, respectively, as of December 31, 2023.

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.

Note 1 - Significant Accounting Policies (Continued)

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. There is no liability for unpaid accumulated sick leave since the Charter Township does not have a policy to pay any amounts when employees separate from service with the Charter Township. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only for employee terminations as of year end. All other accrued compensated absences are reported in the government-wide financial statements; generally, the funds that report each employee's compensation are used to liquidate the obligations. The liability is considered current due to the fact that the entire balance at year end is less than the amount that will be used within one year.

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.

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.

Note 1 - Significant Accounting Policies (Continued)

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, 2022, from which the summarized information was derived.

Note 1 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncements

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the Charter Township's financial statements for the year ending December 31, 2024.

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 of 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.

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.

Note 2 - Deposits and Investments (Continued)

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 \$16,082,564 of bank deposits (certificates of deposit and checking and savings accounts). Of that amount, \$500,585 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 \$648,221, 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.

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	\$ 17,758,555	1.05
U.S. agency bonds	1,382,894	1.86

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	\$ 17,758,555	Aaa	Moody's
U.S. agency bonds	1,382,894	Aaa	Moody's
GovMic money market	2,245,539	NR	Moody's
Michigan Liquid Asset Fund Plus Cash Management	973,429	NR	Moody's

Note 2 - Deposits and Investments (Continued)

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 or liability.

The Charter Township has the following recurring fair value measurements as of December 31, 2023:

- Publicly traded stocks of \$160,263 are valued using quoted market prices (Level 1 inputs).
- U.S. Treasury and U.S. agency bonds of \$19,141,449 are valued using other inputs, such as interest rates and yield curves, that are observed at commonly quoted intervals (Level 2 inputs).

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, 2023, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
MERS pooled investment funds	\$ 27,380,781	\$ -	None	None

The MERS pooled investment funds is 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, 2023

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, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2023
Capital assets not being depreciated:					
Land and land improvements	\$ 1,948,097	\$ -	\$ 133,789	\$ -	\$ 2,081,886
Construction in progress	4,352,662	(4,127,721)	263,049	-	487,990
Subtotal	6,300,759	(4,127,721)	396,838	-	2,569,876
Capital assets being depreciated:					
Buildings and improvements	20,678,903	4,127,721	2,400,860	(225,547)	26,981,937
Furniture and equipment	3,464,018	-	289,823	(12,799)	3,741,042
Vehicles	3,959,630	-	106,599	(88,251)	3,977,978
Infrastructure	5,677,933	-	-	-	5,677,933
Subtotal	33,780,484	4,127,721	2,797,282	(326,597)	40,378,890
Accumulated depreciation:					
Buildings and improvements	8,767,713	-	628,271	(213,135)	9,182,849
Furniture and equipment	2,737,115	-	227,106	(4,193)	2,960,028
Vehicles	1,593,468	-	463,859	(75,839)	1,981,488
Infrastructure	4,422,072	-	177,864	-	4,599,936
Subtotal	17,520,368	-	1,497,100	(293,167)	18,724,301
Net capital assets being depreciated	16,260,116	4,127,721	1,300,182	(33,430)	21,654,589
Net governmental activities capital assets	<u>\$ 22,560,875</u>	<u>\$ -</u>	<u>\$ 1,697,020</u>	<u>\$ (33,430)</u>	<u>\$ 24,224,465</u>

December 31, 2023

Note 4 - Capital Assets (Continued)

Business-type Activities

	Balance January 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2023
Capital assets not being depreciated:					
Land	\$ 1,176,381	\$ -	\$ -	\$ -	\$ 1,176,381
Construction in progress	1,667,542	-	3,572,069	-	5,239,611
Subtotal	2,843,923	-	3,572,069	-	6,415,992
Capital assets being depreciated:					
Water and sewer distribution systems	116,107,691	-	771,890	-	116,879,581
Buildings and improvements	1,860,010	-	-	-	1,860,010
Furniture and equipment	2,141,133	-	-	-	2,141,133
Vehicles	3,023,279	-	35,740	(314,347)	2,744,672
Subtotal	123,132,113	-	807,630	(314,347)	123,625,396
Accumulated depreciation:					
Water and sewer distribution systems	40,172,668	-	1,779,432	-	41,952,100
Buildings and improvements	675,754	-	43,091	-	718,845
Furniture and equipment	1,699,519	-	113,939	-	1,813,458
Vehicles	2,153,104	-	439,484	(282,912)	2,309,676
Subtotal	44,701,045	-	2,375,946	(282,912)	46,794,079
Net capital assets being depreciated	78,431,068	-	(1,568,316)	(31,435)	76,831,317
Net business-type activities capital assets	<u>\$ 81,274,991</u>	<u>\$ -</u>	<u>\$ 2,003,753</u>	<u>\$ (31,435)</u>	<u>\$ 83,247,309</u>

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

Governmental activities:	
General government	\$ 356,575
Public safety	922,222
Recreation and culture	218,303
Total governmental activities	<u>\$ 1,497,100</u>
Business-type activities - Water and sewer	<u>\$ 2,375,946</u>

December 31, 2023

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
Enterprise Park	\$ 1,503,221	\$ 277,851
Tech Village	31,602	189,498
BS&A Cloud Conversion	-	209,710
Special Assessment for Kings Pointe Subdivision	-	1,782,000
Grand Blanc Rd. & Fenton Rd. Bypass Sewer Project	2,459,860	349,075
New DPS Building	653,150	701,179
Fire Station #1	241,576	259,340
Fenton Road Sewer Upgrades	71,014	63,986
Total	<u>\$ 4,960,423</u>	<u>\$ 3,832,639</u>

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	General Fund	\$ 1,025
	Capital Projects Fund	2,840
	Nonmajor governmental funds	11,905
	Total Department of Public Works Fund	15,770
Nonmajor governmental funds	General Fund	387,261
	Nonmajor governmental funds	4,118
	Total nonmajor governmental funds	391,379
General Fund	Solid Waste Fund	76,000
	Capital Projects Fund	982
	Total General Fund	76,982
	Total	<u>\$ 484,131</u>

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.

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	\$ 705,000
	Capital Projects Fund	1,500,000
	Parks and Recreation Fund	365,000
	Total	<u>\$ 2,570,000</u>

December 31, 2023

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

The transfer from the General Fund to the Master Campus Project Fund represents the transfer of unrestricted resources for debt service. The remaining transfers represent transfer of resources for projects.

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 General Fund and the enterprise fund pay obligations related to compensated absences.

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 - 2013 Braemoor Road Bond:							
Amount of issue: \$742,000							
Maturing through 2023	2.70%-3.25%	\$77,000	\$ 77,000	\$ -	\$ (77,000)	\$ -	\$ -
Special assessment bonds - 2015 Sandalwood Road Bond:							
Amount of issue: \$149,000							
Maturing through 2025	1.75%	\$15,000	45,000	-	(15,000)	30,000	15,000
Special assessment bonds - 2018 Concord Green Bond:							
Amount of issue: \$404,000							
Maturing through 2027	2.70%-3.45%	\$43,000-\$44,000	220,000	-	(45,000)	175,000	44,000
Special assessment bonds - 2019 Green Valley Bond:							
Amount of issue: \$311,000							
Maturing through 2024	2.30%	\$63,000	126,000	-	(63,000)	63,000	63,000
Special assessment bonds - 2020 Grand Walilea Bond:							
Amount of issue: \$475,000							
Maturing through 2030	1.38%	\$47,000-\$49,000	383,000	-	(49,000)	334,000	49,000
Special assessment bonds - 2020 Grand Blanc Estates Bond:							
Amount of issue: \$451,000							
Maturing through 2035	1.74%	\$30,000-\$33,000	399,000	-	(33,000)	366,000	33,000
Special assessment bonds - 2021 Grandville Estates bond:							
Amount of issue: \$717,000							
Maturing through 2036	0.65%-1.95%	\$50,000-\$51,000	679,000	-	(47,000)	632,000	51,000
General obligation limited tax refunding bonds, Downtown development, Series 2022:							
Amount of issue: \$4,115,000		\$125,000-\$775,000					
Maturing through 2033	3.40%		4,115,000	-	-	4,115,000	125,000
Police camera financing							
Amount of issue: \$207,011							
Maturing through 2026	0.00%	\$38,702-\$41,402	165,609	-	(44,102)	121,507	40,502
Total direct borrowings and direct placements principal outstanding			6,209,609	-	(373,102)	5,836,507	420,502

December 31, 2023

Note 6 - Long-term Debt (Continued)

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Other debt:							
General obligation limited tax refunding bonds, Series 2015:							
Amount of issue: \$7,710,000		\$515,000-					
Maturing through 2031	3.00%-4.00%	\$605,000	\$ 5,085,000	\$ -	\$ (525,000)	\$ 4,560,000	\$ 515,000
Premium on bonds payable			336,216	-	(40,753)	295,463	-
Total other debt principal outstanding			5,421,216	-	(565,753)	4,855,463	515,000
Total bonds and contracts payable			11,630,825	-	(938,855)	10,691,970	935,502
Leases			25,806	-	(6,564)	19,242	6,790
Accumulated compensated absences			192,860	962,845	(957,024)	198,681	198,681
Total governmental activities			\$ 11,849,491	\$ 962,845	\$ (1,902,443)	\$ 10,909,893	\$ 1,140,973

Business-type Activities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Accumulated compensated absences	\$ 13,138	\$ 148,494	\$ (155,231)	\$ 6,401	\$ 6,401

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				
	Direct Borrowings and Direct Placements		Other Debt		Total
	Principal	Interest	Principal	Interest	
2024	\$ 420,502	\$ 163,722	\$ 515,000	\$ 163,475	\$ 1,262,699
2025	412,302	154,476	605,000	146,675	1,318,453
2026	450,703	144,054	595,000	125,700	1,315,457
2027	471,000	131,623	585,000	102,100	1,289,723
2028	492,000	117,716	580,000	78,800	1,268,516
2029-2033	3,393,000	312,169	1,680,000	100,000	5,485,169
2034-2035	197,000	4,986	-	-	201,986
Total	\$ 5,836,507	\$ 1,028,746	\$ 4,560,000	\$ 716,750	\$ 12,142,003

For the year ended December 31, 2023, interest expense was \$337,929.

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.

December 31, 2023

Note 7 - Risk Management (Continued)

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 \$490,988 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.

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.

Note 9 - Pension Plan (Continued)

Employees Covered by Benefit Terms

At the December 31, 2022 measurement date, the following employees were covered by the benefit terms:

	MERS Plan
Inactive plan members or beneficiaries currently receiving benefits	30
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	49
Total employees covered by the plan	80

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 14 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.

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, 2023 was determined using a measure of the total pension liability and the pension net position as of December 31, 2022. The December 31, 2022 total pension liability was determined by an actuarial valuation performed as of that date.

Note 9 - Pension Plan (Continued)

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, 2021	\$ 33,690,901	\$ 24,777,923	\$ 8,912,978
Changes for the year:			
Service cost	752,042	-	752,042
Interest	2,426,136	-	2,426,136
Changes in benefits	(849)	-	(849)
Differences between expected and actual experience	(703,068)	-	(703,068)
Contributions - Employer	-	1,229,803	(1,229,803)
Contributions - Employee	-	570,787	(570,787)
Net investment loss	-	(2,726,288)	2,726,288
Benefit payments, including refunds	(1,157,314)	(1,157,314)	-
Administrative expenses	-	(45,917)	45,917
Miscellaneous other charges	(48,651)	(48,651)	-
Net changes	1,268,296	(2,177,580)	3,445,876
Balance at December 31, 2022	<u>\$ 34,959,197</u>	<u>\$ 22,600,343</u>	<u>\$ 12,358,854</u>

The plan's fiduciary net position represents 64.6 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, 2023, the Charter Township recognized pension expense of \$2,444,186. At December 31, 2023, 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	\$ 820,807	\$ 608,309
Changes in assumptions	1,410,867	-
Net difference between projected and actual earnings on pension plan investments	2,186,164	-
Employer contributions to the plan subsequent to the measurement date	2,221,541	-
Total	<u>\$ 6,639,379</u>	<u>\$ 608,309</u>

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
2024	\$ 1,325,861
2025	1,205,273
2026	510,493
2027	767,902
Total	<u>\$ 3,809,529</u>

Actuarial Assumptions

The total pension liability in the December 31, 2022 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 7.25 percent, and the Pub-2010 mortality tables.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period from January 1, 2014 through December 31, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 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, 2022, 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 7.25 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 (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate:

	1 Percentage Point Decrease (6.25%)	Current Discount Rate (7.25%)	1 Percentage Point Increase (8.25%)
Net pension liability of the Charter Township	\$ 17,384,298	\$ 12,358,854	\$ 8,247,774

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.

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 \$69,792 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.

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.

December 31, 2023

Note 11 - Other Postemployment Benefit Plan (Continued)

Employees Covered by Benefit Terms

The following members were covered by the benefit terms:

	Grand Blanc Township Retiree Health Care Plan
	December 31, 2023
Date of member count	
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, 2023, the Charter Township made payments for postemployment health benefit premiums of \$572,134, plus prefunded contributions of \$1,265,934. 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, 2023 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.

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, 2022	\$ 26,323,886	\$ 23,432,234	\$ 2,891,652
Changes for the year:			
Service cost	517,200	-	517,200
Interest	1,859,190	-	1,859,190
Differences between expected and actual experience	3,436,659	-	3,436,659
Changes in assumptions	(3,034,755)	-	(3,034,755)
Contributions - Employer	-	1,838,068	(1,838,068)
Net investment income	-	2,682,613	(2,682,613)
Benefit payments, including refunds	(572,134)	(572,134)	-
Net changes	2,206,160	3,948,547	(1,742,387)
Balance at December 31, 2023	\$ 28,530,046	\$ 27,380,781	\$ 1,149,265

Based on funding to date, the governmental activities' share of the net OPEB liability is \$4,447,681, while the business-type activities report a net OPEB asset of \$3,298,416.

The plan's fiduciary net position represents 96.0 percent of the total OPEB liability.

December 31, 2023

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, 2023, the Charter Township recognized an OPEB cost recovery of \$3,882,968.

At December 31, 2023, 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	\$ 3,549,628	\$ 4,797,599
Changes in assumptions	1,093,750	11,786,418
Net difference between projected and actual earnings on OPEB plan investments	1,131,144	-
Total	\$ 5,774,522	\$ 16,584,017

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
2024	\$ (4,373,793)
2025	(4,193,504)
2026	(2,364,288)
2027	55,107
2028	66,983
Total	\$ (10,809,495)

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 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, 2023 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 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	\$ 5,351,066	\$ 1,149,265	\$ (2,285,709)

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	\$ (2,666,765)	\$ 1,149,265	\$ 5,863,060

Assumption Changes

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

December 31, 2023

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, 2023:

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, 2023, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 11.65 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, 2023 are as follows:

Years Ending	Principal	Interest	Total
2024	\$ 6,790	\$ 549	\$ 7,339
2025	7,025	315	7,340
2026	5,427	77	5,504
Total	<u>\$ 19,242</u>	<u>\$ 941</u>	<u>\$ 20,183</u>

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

During the year ended December 31, 2023, the Charter Township recognized the following related to its lessor agreements:

Lease revenue	\$ 75,057
Interest income related to its leases	43,701

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, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Property taxes	\$ 10,788,185	\$ 10,788,185	\$ 10,896,712	\$ 108,527
Special assessments	791,994	791,994	732,275	(59,719)
Intergovernmental:				
Federal sources	3,000	240,369	258,285	17,916
State sources	4,565,271	4,745,363	4,846,894	101,531
Local grants and contributions	65,000	82,394	157,929	75,535
Fines and forfeitures	65,000	65,000	120,551	55,551
Licenses and permits	79,500	79,500	65,742	(13,758)
Investment income	30,400	525,400	717,240	191,840
Other revenue:				
Local donations	7,000	7,000	18,100	11,100
Other miscellaneous income	1,906,518	1,944,686	1,965,743	21,057
Cable franchise fees	565,000	565,000	537,033	(27,967)
Total revenue	<u>18,866,868</u>	<u>19,834,891</u>	<u>20,316,504</u>	<u>481,613</u>
Expenditures				
Current services:				
General government:				
Legislative	312,396	423,396	276,753	146,643
Superintendent's office	578,863	651,363	613,381	37,982
General office	755,391	755,391	554,092	201,299
GIS/IT	558,067	558,067	514,307	43,760
Treasurer's office	419,747	419,747	413,426	6,321
Assessor's office	643,867	643,867	571,627	72,240
Clerk's office	250,495	250,495	245,458	5,037
Buildings and grounds	193,000	198,000	209,968	(11,968)
Legal and attorney	150,000	150,000	96,948	53,052
Elections	111,602	111,602	103,885	7,717
Planning and zoning	280,084	280,084	254,824	25,260
Insurance and other functions	665,934	1,265,934	1,265,934	-
Public safety	10,898,799	12,119,299	11,517,182	602,117
Public works	2,959,642	1,977,036	1,527,330	449,706
Recreation and culture - Library	-	16,869	16,868	1
Debt service	480,854	480,854	360,846	120,008
Total expenditures	<u>19,258,741</u>	<u>20,302,004</u>	<u>18,542,829</u>	<u>1,759,175</u>
Excess of Revenue (Under) Over Expenditures	(391,873)	(467,113)	1,773,675	2,240,788
Other Financing (Uses) Sources				
Transfers out	(1,656,627)	(2,656,627)	(2,570,000)	86,627
New debt issued	1,300,000	-	-	-
Proceeds from sale of capital assets	20,000	20,000	18,866	(1,134)
Total other financing uses	<u>(336,627)</u>	<u>(2,636,627)</u>	<u>(2,551,134)</u>	<u>85,493</u>
Net Change in Fund Balance	(728,500)	(3,103,740)	(777,459)	2,326,281
Fund Balance - Beginning of year	6,152,561	6,152,561	6,152,561	-
Fund Balance - End of year	<u>\$ 5,424,061</u>	<u>\$ 3,048,821</u>	<u>\$ 5,375,102</u>	<u>\$ 2,326,281</u>

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance with Amended Budget</u>
Revenue				
Charges for services	\$ 1,694,070	\$ 1,694,070	\$ 1,669,508	\$ (24,562)
Investment income	2,000	2,000	31,189	29,189
Total revenue	1,696,070	1,696,070	1,700,697	4,627
Expenditures - Current services - Public works	1,696,070	1,696,070	1,688,384	7,686
Net Change in Fund Balance	-	-	12,313	12,313
Fund Balance - Beginning of year	13	13	13	-
Fund Balance - End of year	<u>\$ 13</u>	<u>\$ 13</u>	<u>\$ 12,326</u>	<u>\$ 12,313</u>

Charter Township of Grand Blanc

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

Last Nine Plan Years, Prospectively Built from 2014

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	\$ 752,042	\$ 652,876	\$ 550,932	\$ 526,471	\$ 492,883	\$ 451,817	\$ 448,933	\$ 444,281	\$ 417,196
Interest	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	(849)	(21,243)	(37,305)	(67,680)	(36,179)	(21,961)	8,686	(40,553)	-
Differences between expected and actual experience	(703,068)	1,459,028	(114,637)	76,551	455,894	13,927	(668,282)	(22,513)	-
Changes in assumptions	-	1,514,500	1,128,485	1,011,117	-	-	-	846,845	-
Benefit payments, including refunds	(1,157,314)	(1,069,649)	(963,714)	(934,579)	(925,740)	(871,925)	(908,681)	(812,129)	(796,762)
Miscellaneous other	(48,651)	(35,982)	(27,037)	-	-	-	-	-	-
Net Change in Total Pension Liability	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	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	\$ 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	\$ 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	570,787	485,047	359,585	329,178	293,525	281,622	249,860	240,707	220,671
Net investment (loss) income	(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	(45,917)	(34,499)	(36,296)	(36,091)	(30,423)	(27,018)	(24,852)	(24,029)	(23,476)
Benefit payments, including refunds	(1,157,314)	(1,069,649)	(963,714)	(934,579)	(925,740)	(871,925)	(908,681)	(812,129)	(796,762)
Other	(48,651)	(35,982)	(27,037)	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(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	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	\$ 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	\$ 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	64.65 %	73.54 %	73.16 %	66.67 %	63.18 %	69.52 %	60.38 %	52.99 %	58.36 %
Covered Payroll	\$ 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	333.28 %	247.10 %	232.00 %	258.77 %	269.73 %	223.46 %	276.96 %	317.47 %	271.24 %

Charter Township of Grand Blanc

Required Supplementary Information Schedule of Pension Contributions

Last Ten Fiscal Years Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,221,541	\$ 1,019,094	\$ 1,289,175	\$ 1,104,480	\$ 1,059,876	\$ 986,910	\$ 978,987	\$ 893,011	\$ 791,064	\$ 738,228
Contributions in relation to the actuarially determined contribution	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	738,228
Contribution Excess	\$ 1,000,000	\$ 210,709	\$ -	\$ 500,373	\$ -	\$ -	\$ 699,204	\$ 346,859	\$ -	\$ -
Covered Payroll	\$ 4,090,170	\$ 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
Contributions as a Percentage of Covered Payroll	54.31 %	32.39 %	34.16 %	46.31 %	30.70 %	30.25 %	55.38 %	41.32 %	26.09 %	25.92 %

Notes to Schedule of Pension Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially 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, 2023 were determined based on the actuarial valuation as of December 31, 2021. The most recent valuation is as of December 31, 2022.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	17 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 Six Fiscal Years					
	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 517,200	\$ 457,735	\$ 1,320,901	\$ 1,225,366	\$ 1,612,672	\$ 1,626,903
Interest	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	(572,134)	(522,324)	(495,550)	(472,811)	(458,642)	(603,223)
Net Change in Total OPEB Liability	2,206,160	2,805,221	(13,062,327)	3,591,383	(10,712,171)	1,158,894
Total OPEB Liability - Beginning of year	26,323,886	23,518,665	36,580,992	32,989,609	43,701,780	42,542,886
Total OPEB Liability - End of year	\$ 28,530,046	\$ 26,323,886	\$ 23,518,665	\$ 36,580,992	\$ 32,989,609	\$ 43,701,780
Plan Fiduciary Net Position						
Contributions - Employer	\$ 1,838,068	\$ 1,522,324	\$ 2,158,422	\$ 2,967,811	\$ 4,640,793	\$ 2,357,084
Net investment income (loss)	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	(572,134)	(522,324)	(495,550)	(472,811)	(458,642)	(603,223)
Net Change in Plan Fiduciary Net Position	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	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	\$ 27,380,781	\$ 23,432,234	\$ 25,086,236	\$ 20,709,397	\$ 16,290,746	\$ 10,376,845
Net OPEB Liability (Asset) - Ending	\$ 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	95.97 %	89.02 %	106.67 %	56.61 %	49.38 %	23.74 %
Covered Payroll	\$ 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	32.39 %	73.59 %	(41.49)%	347.85 %	380.62 %	779.91 %

Schedule is being built prospectively from adoption of GASB 75.

Charter Township of Grand Blanc

Required Supplementary Information Schedule of OPEB Contributions

**Last Ten Fiscal Years
Years Ended December 31**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 543,903	\$ 717,454	\$ 390,636	\$ 2,268,863	\$ 2,018,032	\$ 3,198,638	\$ 3,138,563	\$ 3,029,510	\$ 2,924,453	\$ 1,137,910
Contributions in relation to the actuarially determined contribution	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	973,880
Contribution Excess (Deficiency)	\$ 1,294,165	\$ 804,870	\$ 1,767,786	\$ 698,948	\$ 2,622,761	\$ (841,554)	\$ (979,495)	\$ (1,509,288)	\$ (1,641,569)	\$ (164,030)
Covered Payroll	\$ 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	\$ 4,104,126
Contributions as a Percentage of Covered Payroll	51.81 %	38.74 %	57.12 %	65.04 %	105.78 %	55.16 %	51.46 %	36.24 %	30.58 %	23.73 %

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	21 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 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 Five Fiscal Years, Prospectively Built from the Implementation of GASB 74
Years Ended December 31**

	<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	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, 2023

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>Fund Balance</u>
Amounts per operating statement	\$ 5,383,451
Evatt Ecology Fund	(7,754)
Historical Preservation Fund	<u>(595)</u>
Amounts per budget statement	<u>\$ 5,375,102</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).

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>
General Fund - General government - Buildings and grounds	\$ 198,000	\$ 209,968	\$ (11,968)
Capital Projects Fund - Debt service	-	40,502	(40,502)
Nonmajor governmental fund - CDBG	234,975	235,924	(949)

Pension Information

Changes in Assumptions

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.

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.

Charter Township of Grand Blanc

Notes to Required Supplementary Information (Continued)

December 31, 2023

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.

Other 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 channels (PEG).

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	\$ 906	\$ 830	\$ 1,302	\$ 11,284	\$ -	\$ 55,933
Investments	138,131	19,714	42,261	140,728	-	1,472,442
Receivables	405	62	191	6,653	4,118	25,929
Due from other funds	-	-	-	-	-	-
Prepays	-	-	-	4,932	-	2,970
Total assets	\$ 139,442	\$ 20,606	\$ 43,754	\$ 163,597	\$ 4,118	\$ 1,557,274
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,107
Due to other funds	-	-	-	-	4,118	-
Refundable deposits, bonds, etc.	-	-	-	-	-	311,918
Accrued liabilities and other	1,182	-	-	-	-	4,507
Total liabilities	1,182	-	-	-	4,118	324,532
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	-	-	-	4,932	-	2,970
Cemetery endowment	-	-	-	-	-	-
Restricted:						
Public safety	138,260	20,606	43,754	-	-	-
Opioids settlement	-	-	-	-	-	-
PEG Channel	-	-	-	158,665	-	-
Cemetery	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Construction code	-	-	-	-	-	1,229,772
Committed - Bicentennial Park	-	-	-	-	-	-
Assigned - Debt service	-	-	-	-	-	-
Total fund balances	138,260	20,606	43,754	163,597	-	1,232,742
Total liabilities, deferred inflows of resources, and fund balances	\$ 139,442	\$ 20,606	\$ 43,754	\$ 163,597	\$ 4,118	\$ 1,557,274

Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds

December 31, 2023

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	
\$ 3,157	\$ 192,783	\$ 846	\$ -	\$ 3,232	\$ 3,050	\$ 5,887	\$ 279,210
12,401	254,270	3,005,730	-	73,354	236,854	151,917	5,547,802
65,662	988,291	12,647	-	400	1,056	720	1,106,134
-	391,379	-	-	-	-	-	391,379
-	2,027	-	-	-	-	-	9,929
\$ 81,220	\$ 1,828,750	\$ 3,019,223	\$ -	\$ 76,986	\$ 240,960	\$ 158,524	\$ 7,334,454
\$ -	\$ 9,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,051
-	11,905	-	-	-	-	-	16,023
-	-	-	-	-	-	-	311,918
-	9,395	-	-	-	-	-	15,084
-	31,244	-	-	-	-	-	361,076
65,644	2,625	-	-	-	-	-	68,269
-	397,461	-	-	-	-	-	397,461
-	712,499	-	-	-	-	-	712,499
65,644	1,112,585	-	-	-	-	-	1,178,229
-	2,027	-	-	-	-	-	9,929
-	-	-	-	16,365	147,189	25,311	188,865
-	-	-	-	-	-	-	202,620
15,576	-	-	-	-	-	-	15,576
-	-	-	-	-	-	-	158,665
-	-	-	-	60,621	93,771	133,213	287,605
-	577,580	-	-	-	-	-	577,580
-	-	-	-	-	-	-	1,229,772
-	105,314	-	-	-	-	-	105,314
-	-	3,019,223	-	-	-	-	3,019,223
15,576	684,921	3,019,223	-	76,986	240,960	158,524	5,795,149
\$ 81,220	\$ 1,828,750	\$ 3,019,223	\$ -	\$ 76,986	\$ 240,960	\$ 158,524	\$ 7,334,454

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	-	-	-	-	235,924	-
State sources	-	-	-	-	-	-
Local grants and contributions	-	-	-	-	-	-
Charges for services	-	-	-	-	-	421,644
Fines and forfeitures	2,080	-	-	-	-	-
Licenses and permits	-	-	-	-	-	579,881
Investment income	6,729	932	1,992	7,002	-	71,102
Other revenue	-	-	-	24,461	-	23,428
Total revenue	8,809	932	1,992	31,463	235,924	1,096,055
Expenditures						
Current services:						
General government	-	-	-	9,701	-	-
Public safety	6,292	-	-	-	-	839,809
Community and economic development	-	-	-	-	235,924	-
Recreation and culture	-	-	-	-	-	-
Capital outlay	-	-	-	23,602	-	-
Debt service	-	-	-	-	-	-
Total expenditures	6,292	-	-	33,303	235,924	839,809
Excess of Revenue Over (Under) Expenditures	2,517	932	1,992	(1,840)	-	256,246
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net Change in Fund Balances	2,517	932	1,992	(1,840)	-	256,246
Fund Balances - Beginning of year	135,743	19,674	41,762	165,437	-	976,496
Fund Balances - End of year	\$ 138,260	\$ 20,606	\$ 43,754	\$ 163,597	\$ -	\$ 1,232,742

Other Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds

Year Ended December 31, 2023

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	
\$ -	\$ 371,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,583
-	176,900	-	-	-	-	-	412,824
-	21,456	-	-	-	-	-	21,456
-	-	-	128,251	-	-	-	128,251
-	375,935	-	-	-	-	-	797,579
-	-	-	-	-	-	-	2,080
-	-	-	-	-	-	-	579,881
420	34,409	116,373	-	3,342	10,553	7,434	260,288
3,031	302,157	-	-	-	-	3,649	356,726
3,451	1,282,440	116,373	128,251	3,342	10,553	11,083	2,930,668
-	-	-	-	-	-	-	9,701
-	-	-	-	-	-	-	846,101
-	-	-	-	-	-	-	235,924
-	1,075,921	-	-	-	-	-	1,075,921
-	508,370	-	-	-	-	-	531,972
-	-	705,575	128,251	-	-	-	833,826
-	1,584,291	705,575	128,251	-	-	-	3,533,445
3,451	(301,851)	(589,202)	-	3,342	10,553	11,083	(602,777)
-	365,000	705,000	-	-	-	-	1,070,000
-	8,430	-	-	-	-	-	8,430
-	373,430	705,000	-	-	-	-	1,078,430
3,451	71,579	115,798	-	3,342	10,553	11,083	475,653
12,125	613,342	2,903,425	-	73,644	230,407	147,441	5,319,496
\$ 15,576	\$ 684,921	\$ 3,019,223	\$ -	\$ 76,986	\$ 240,960	\$ 158,524	\$ 5,795,149

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Fines and forfeitures	\$ 108,491	\$ 5,000	\$ 2,080	\$ (2,920)
Investment (loss) income	(416)	250	6,729	6,479
Total revenue	108,075	5,250	8,809	3,559
Expenditures - Public safety	10,796	10,250	6,292	3,958
Net Change in Fund Balance	97,279	(5,000)	2,517	7,517
Fund Balance - Beginning of year	38,464	135,743	135,743	-
Fund Balance - End of year	<u>\$ 135,743</u>	<u>\$ 130,743</u>	<u>\$ 138,260</u>	<u>\$ 7,517</u>

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Investment (loss) income	\$ (162)	\$ -	\$ 932	\$ 932
Other revenue	7,763	-	-	-
Total revenue	7,601	-	932	932
Expenditures	-	-	-	-
Net Change in Fund Balance	7,601	-	932	932
Fund Balance - Beginning of year	12,073	19,674	19,674	-
Fund Balance - End of year	<u>\$ 19,674</u>	<u>\$ 19,674</u>	<u>\$ 20,606</u>	<u>\$ 932</u>

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Fines and forfeitures	\$ -	\$ 2,000	\$ -	\$ (2,000)
Investment (loss) income	(772)	250	1,992	1,742
Total revenue	(772)	2,250	1,992	(258)
Expenditures	-	2,250	-	2,250
Net Change in Fund Balance	(772)	-	1,992	1,992
Fund Balance - Beginning of year	42,534	41,762	41,762	-
Fund Balance - End of year	<u>\$ 41,762</u>	<u>\$ 41,762</u>	<u>\$ 43,754</u>	<u>\$ 1,992</u>

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Investment (loss) income	\$ (2,455)	\$ 1,000	\$ 7,002	\$ 6,002
PEG contributions	26,333	28,000	24,461	(3,539)
Total revenue	23,878	29,000	31,463	2,463
Expenditures				
Current services - General government	8,955	10,000	9,701	299
Capital outlay	-	26,000	23,602	2,398
Total expenditures	8,955	36,000	33,303	2,697
Net Change in Fund Balance	14,923	(7,000)	(1,840)	5,160
Fund Balance - Beginning of year	150,514	165,437	165,437	-
Fund Balance - End of year	<u><u>\$ 165,437</u></u>	<u><u>\$ 158,437</u></u>	<u><u>\$ 163,597</u></u>	<u><u>\$ 5,160</u></u>

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue - Federal sources	\$ 64,677	\$ 234,975	\$ 235,924	\$ 949
Expenditures - Current - Community and economic development	64,677	234,975	235,924	(949)
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

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Charges for services	\$ 473,854	\$ 427,150	\$ 421,644	\$ (5,506)
Licenses and permits	615,696	453,600	579,881	126,281
Investment (loss) income	(17,468)	3,000	71,102	68,102
Other revenue	19,642	15,000	23,428	8,428
Total revenue	1,091,724	898,750	1,096,055	197,305
Expenditures - Current services - Public safety	755,919	961,329	839,809	121,520
Net Change in Fund Balance	335,805	(62,579)	256,246	318,825
Fund Balance - Beginning of year	640,691	976,496	976,496	-
Fund Balance - End of year	\$ 976,496	\$ 913,917	\$ 1,232,742	\$ 318,825

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 354,561	\$ 372,925	\$ 371,583	\$ (1,342)
Intergovernmental	223,985	194,900	198,356	3,456
Charges for services	351,575	527,300	375,935	(151,365)
Investment income	14,582	-	34,409	34,409
Other revenue:				
Local contributions	195,935	203,670	216,062	12,392
Other miscellaneous income	229,128	83,090	86,095	3,005
Total revenue	1,369,766	1,381,885	1,282,440	(99,445)
Expenditures				
Current - Recreation and culture	1,085,740	1,289,687	1,075,921	213,766
Capital outlay	560,547	543,825	508,370	35,455
Total expenditures	1,646,287	1,833,512	1,584,291	249,221
Excess of Expenditures Over Revenue	(276,521)	(451,627)	(301,851)	149,776
Other Financing Sources				
Transfers in	300,000	451,627	365,000	(86,627)
Proceeds from sale of capital assets	1,000	-	8,430	8,430
Total other financing sources	301,000	451,627	373,430	(78,197)
Net Change in Fund Balance	24,479	-	71,579	71,579
Fund Balance - Beginning of year	588,863	613,342	613,342	-
Fund Balance - End of year	<u>\$ 613,342</u>	<u>\$ 613,342</u>	<u>\$ 684,921</u>	<u>\$ 71,579</u>

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

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

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue - Investment (loss) income	\$ (47,378)	\$ 2,000	\$ 116,373	\$ 114,373
Expenditures - Debt service	731,475	706,075	705,575	500
Excess of Expenditures Over Revenue	(778,853)	(704,075)	(589,202)	114,873
Other Financing Sources - Transfers in	729,975	705,000	705,000	-
Net Change in Fund Balance	(48,878)	925	115,798	114,873
Fund Balance - Beginning of year	2,952,303	2,903,425	2,903,425	-
Fund Balance - End of year	<u><u>\$ 2,903,425</u></u>	<u><u>\$ 2,904,350</u></u>	<u><u>\$ 3,019,223</u></u>	<u><u>\$ 114,873</u></u>

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Investment income	\$ -	\$ -	\$ 420	\$ 420
Other revenue	12,125	15,000	3,031	(11,969)
Total revenue	12,125	15,000	3,451	(11,549)
Expenditures	-	-	-	-
Net Change in Fund Balance	12,125	15,000	3,451	(11,549)
Fund Balance - Beginning of year	-	12,125	12,125	-
Fund Balance - End of year	<u>\$ 12,125</u>	<u>\$ 27,125</u>	<u>\$ 15,576</u>	<u>\$ (11,549)</u>

Charter Township of Grand Blanc

Other Supplementary Information Budgetary Comparison Schedule - Major Capital Projects Fund

Year Ended December 31, 2023

	Prior Year Actual	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	\$ 165,917	\$ 2,271,575	\$ 2,337,260	\$ 65,685
Investment (loss) income	(26,357)	5,000	44,029	39,029
Other revenue	126,487	-	-	-
Total revenue	266,047	2,276,575	2,381,289	104,714
Expenditures				
Current services:				
General government	59,457	24,000	45,884	(21,884)
Public safety	8,270	70,100	51,045	19,055
Public works	3,994,284	684,000	452,006	231,994
Recreation and culture	48,984	-	-	-
Capital outlay	867,547	2,632,011	2,213,185	418,826
Debt service	98,525	-	40,502	(40,502)
Total expenditures	5,077,067	3,410,111	2,802,622	607,489
Excess of Expenditures Over Revenue	(4,811,020)	(1,133,536)	(421,333)	712,203
Other Financing Sources				
Transfers in	1,058,856	1,500,000	1,500,000	-
New debt issued	4,322,012	-	-	-
Total other financing sources	5,380,868	1,500,000	1,500,000	-
Net Change in Fund Balance	569,848	366,464	1,078,667	712,203
Fund Balance - Beginning of year	1,896,347	2,466,195	2,466,195	-
Fund Balance - End of year	<u>\$ 2,466,195</u>	<u>\$ 2,832,659</u>	<u>\$ 3,544,862</u>	<u>\$ 712,203</u>

Charter Township of Grand Blanc

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

December 31, 2023

Assets

Cash and cash equivalents	\$ 710,356
Receivables - Property taxes	273,547
Prepays and other assets	<u>701</u>

\$ 984,604

Liabilities - Accounts payable

\$ 2,555

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

325,305

Total liabilities and deferred inflows of resources 327,860

Fund Balance

Nonspendable	701
Unassigned	<u>656,043</u>

Total fund balance 656,744

Total liabilities, deferred inflows of resources, and fund balance **\$ 984,604**

Charter Township of Grand Blanc

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

Year Ended December 31, 2023

Revenue - Property taxes	\$ 391,910
Expenditures - General government	<u>192,689</u>
Net Change in Fund Balance	199,221
Fund Balance - Beginning of year	<u>457,523</u>
Fund Balance - End of year	<u><u>\$ 656,744</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Activities:				
Net investment in capital assets	\$ 8,203,104	\$ 9,492,098	\$ 8,747,363	\$ 8,884,553
Restricted	760,671	909,409	854,593	887,864
Unrestricted	<u>3,530,534</u>	<u>(5,636,916)</u>	<u>(5,741,800)</u>	<u>(6,226,196)</u>
Total net position	<u>\$ 12,338,575</u>	<u>\$ 12,494,309</u>	<u>\$ 4,764,591</u>	<u>\$ 3,860,156</u>
Business Type Activities:				
Net investment in capital assets	\$ 79,866,542	\$ 79,903,350	\$ 79,556,016	\$ 80,027,424
Restricted				100
Unrestricted	<u>10,584,824</u>	<u>12,556,998</u>	<u>14,477,139</u>	<u>14,621,372</u>
Total net position	<u>\$ 88,520,007</u>	<u>\$ 90,451,366</u>	<u>\$ 92,460,348</u>	<u>\$ 94,033,155</u>
Primary government in total:				
Net investment in capital assets	\$ 88,069,646	\$ 89,395,448	\$ 88,303,379	\$ 88,911,977
Restricted	760,671	909,409	854,593	887,864
Unrestricted	<u>14,115,358</u>	<u>6,920,082</u>	<u>8,735,339</u>	<u>8,395,176</u>
Total net position	<u>\$ 100,858,582</u>	<u>\$ 102,945,675</u>	<u>\$ 97,224,939</u>	<u>\$ 97,893,311</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, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
\$ 9,024,759	\$ 9,131,696	\$ 12,252,434	\$ 12,007,250	\$ 13,033,886	\$ 13,849,542
1,132,461	1,745,976	1,874,438	1,948,002	2,592,796	2,945,589
<u>(29,023,554)</u>	<u>(27,764,312)</u>	<u>(25,645,424)</u>	<u>(19,661,439)</u>	<u>(13,837,530)</u>	<u>(6,936,261)</u>
<u>\$ 3,546,221</u>	<u>\$ (18,866,334)</u>	<u>\$ (11,518,552)</u>	<u>\$ (5,706,187)</u>	<u>\$ 1,789,152</u>	<u>\$ 9,858,870</u>
\$ 80,443,221	\$ 79,776,545	\$ 79,644,276	\$ 80,658,551	\$ 81,274,991	\$ 83,247,309
100	100				3,298,416
<u>12,711,350</u>	<u>14,409,286</u>	<u>16,309,485</u>	<u>14,843,898</u>	<u>14,396,940</u>	<u>10,537,600</u>
<u>\$ 94,648,796</u>	<u>\$ 93,154,571</u>	<u>\$ 95,953,761</u>	<u>\$ 95,502,449</u>	<u>\$ 95,671,931</u>	<u>\$ 97,083,325</u>
\$ 89,467,980	\$ 88,908,241	\$ 91,896,710	\$ 92,665,801	\$ 94,308,877	\$ 97,096,851
1,132,461	1,745,976	1,874,438	1,948,002	2,592,796	6,244,005
<u>(16,312,204)</u>	<u>(13,355,026)</u>	<u>(9,335,939)</u>	<u>(4,817,541)</u>	<u>559,410</u>	<u>3,601,339</u>
<u>\$ 98,195,017</u>	<u>\$ 77,299,191</u>	<u>\$ 84,435,209</u>	<u>\$ 89,796,262</u>	<u>\$ 97,461,083</u>	<u>\$ 106,942,195</u>

Charter Township of Grand Blanc

	As of December 31,			
	2014	2015	2016	2017
Expenses:				
Governmental activities:				
General government	\$ 2,745,106	\$ 3,502,152	\$ 3,943,043	\$ 4,097,830
Public safety	8,236,466	9,487,970	9,778,628	9,413,996
Public services	2,110,008	2,247,743	2,001,597	2,576,857
Community & economic development	102,656	108,031	11,742	106,730
Recreation and culture	412,919	405,378	400,615	462,441
Interest on long-term debt	627,123	597,971	275,219	218,938
Total Governmental Activities Expenses	<u>14,234,278</u>	<u>16,349,245</u>	<u>16,410,844</u>	<u>16,876,792</u>
Business Type Activities:				
Department of Public Works	13,264,855	14,874,331	16,669,821	17,562,415
Total Business-Type Activities Expenses	<u>13,264,855</u>	<u>14,874,331</u>	<u>16,669,821</u>	<u>17,562,415</u>
Total Primary Governmental Expenses	<u>27,499,133</u>	<u>31,223,576</u>	<u>33,080,665</u>	<u>34,439,207</u>
Program Revenues:				
Governmental activities:				
Charges for services:				
General government	229,012	21,292	17,820	18,180
Public safety	999,165	1,172,981	1,229,558	932,776
Public services	1,679,494	1,701,853	1,468,084	1,598,184
Community & economic development	37,335	71,876	37,964	114,626
Recreation and culture	24,000	-	-	-
Total charges for services	<u>2,969,006</u>	<u>2,968,002</u>	<u>2,753,426</u>	<u>2,663,766</u>
Operating grants and contributions	234,262	177,716	505,373	265,079
Capital grants and contributions	85,190	343,531	62,013	655,718
Total Governmental Activities Program Revenues	<u>3,288,458</u>	<u>3,489,249</u>	<u>3,320,812</u>	<u>3,584,563</u>
Business Type Activities:				
Charges for services:				
Department of Public Works	13,938,463	15,198,010	17,043,556	16,933,895
Operating grants and contributions	-	-	-	-
Capital grants and contributions	1,232,285	1,630,205	1,116,224	1,115,067
Total Business-Type Activities Program Revenue	<u>15,170,748</u>	<u>16,828,215</u>	<u>18,159,780</u>	<u>18,048,962</u>
Total Primary Government Program Revenue	<u>18,459,206</u>	<u>20,317,464</u>	<u>21,480,592</u>	<u>21,633,525</u>
Net (expense)/revenue:				
Governmental Activities	(10,945,820)	(12,859,996)	(13,090,032)	(13,292,229)
Business-Type Activities	1,905,893	1,953,884	1,489,959	486,547
Total Primary Government Net Expense	<u>(9,039,927)</u>	<u>(10,906,112)</u>	<u>(11,600,073)</u>	<u>(12,805,682)</u>
General Revenues and other changes in net position:				
Governmental Activities:				
Property taxes	7,380,963	7,429,486	7,666,286	8,046,464
State-shared revenues	2,915,367	2,917,622	2,990,718	3,224,062
Unrestricted investment earnings	34,627	41,785	65,841	117,778
Unrestricted fees and other	770,597	1,453,547	1,462,752	1,589,990
Total Governmental Activities	<u>11,101,554</u>	<u>11,842,440</u>	<u>12,185,597</u>	<u>12,978,294</u>
Business-Type Activities:				
Unrestricted investment earnings	25,466	32,198	55,692	103,303
Unrestricted fees and other	-	22,900	27,156	25,791
Total Business-Type Activities	<u>25,466</u>	<u>55,098</u>	<u>82,848</u>	<u>129,094</u>
Total Primary Government	<u>11,127,020</u>	<u>11,897,538</u>	<u>12,268,445</u>	<u>13,107,388</u>
Change in net position:				
Governmental Activities	155,734	(1,017,556)	(904,435)	(313,935)
Business-Type Activities	1,931,359	2,008,982	1,572,807	615,641
TOTAL PRIMARY GOVERNMENT	\$ 2,087,093	\$ 991,426	\$ 668,372	\$ 301,706

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, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
\$ 4,350,692	\$ 4,849,414	\$ 2,790,720	\$ 3,066,139	\$ 2,745,927	\$ 3,078,263
9,991,900	8,408,615	9,926,342	7,207,390	8,131,850	9,936,183
2,133,691	2,457,974	3,523,293	2,961,540	2,342,365	3,145,922
87,369	19,241	164,765	10,510	64,677	235,924
781,012	793,795	1,090,373	1,341,159	1,405,732	1,325,870
236,741	255,297	209,154	203,975	270,974	303,635
17,581,405	16,784,336	17,704,647	14,790,713	14,961,525	18,025,797
18,101,223	17,588,462	17,569,186	17,773,806	19,379,625	19,137,016
18,101,223	17,588,462	17,569,186	17,773,806	19,379,625	19,137,016
35,682,628	34,372,798	35,273,833	32,564,519	34,341,150	37,162,813
41,953	41,693	23,453	26,454	20,526	25,057
1,047,360	1,141,635	967,026	836,450	1,358,882	1,164,841
1,599,419	1,609,304	1,652,482	1,802,962	1,903,310	1,993,753
36,837	38,889	23,524	55,439	-	-
-	-	202,864	334,683	351,575	376,277
2,725,569	2,831,521	2,869,349	3,055,988	3,634,293	3,559,928
377,626	445,308	1,184,934	641,177	1,122,060	1,472,852
107,476	378,155	4,010,808	889,702	817,725	2,829,461
3,210,671	3,654,984	8,065,091	4,586,867	5,574,078	7,862,241
17,519,333	17,029,865	17,382,784	17,014,333	18,953,638	19,123,837
297,409	-	387,784	-	-	-
2,182,934	1,207,272	1,353,691	364,611	770,930	795,527
19,999,676	18,237,137	19,124,259	17,378,944	19,724,568	19,919,364
23,210,347	21,892,121	27,189,350	21,965,811	25,298,646	27,781,605
(14,370,734)	(13,129,352)	(9,639,556)	(10,203,846)	(9,387,447)	(10,163,556)
1,898,453	648,675	1,555,073	(394,862)	344,943	782,348
(12,472,281)	(12,480,677)	(8,084,483)	(10,598,708)	(9,042,504)	(9,381,208)
8,385,016	9,425,751	9,751,632	10,300,568	10,855,434	11,259,149
3,313,639	3,446,405	3,430,667	4,227,977	4,539,184	4,490,559
216,598	328,375	237,172	(22,185)	(311,298)	1,052,746
1,643,085	1,908,515	1,588,173	1,509,851	1,799,466	1,430,820
13,558,338	15,109,046	15,007,644	16,016,211	16,882,786	18,233,274
240,288	348,016	212,857	(56,450)	(233,524)	513,993
567	34,569	-	-	58,063	115,053
240,855	382,585	212,857	(56,450)	(175,461)	629,046
13,799,193	15,491,631	15,220,501	15,959,761	16,707,325	18,862,320
(812,396)	1,979,694	5,368,088	5,812,365	7,495,339	8,069,718
2,139,308	1,031,260	1,767,930	(451,312)	169,482	1,411,394
\$ 1,326,912	\$ 3,010,954	\$ 7,136,018	\$ 5,361,053	\$ 7,664,821	\$ 9,481,112

Charter Township of Grand Blanc

	As of December 31,			
	2014	2015	2016	2017
Fund Balances				
General Fund:				
Nonspendable:				
Prepays	\$ 127,367	\$ 145,996	\$ 209,677	\$ 199,969
Reserved/Restricted:				
Mosquito spraying	22,996	19,607	23,736	26,760
Tree Replacement	-	46,703	46,703	72,303
Police LESO	-	-	-	1,231
Construction Code	-	-	-	-
Assigned:				
Compensated absences	200,000	225,000	-	-
Retirement benefits	200,000	775,000	1,700,000	1,000,000
Capital projects	375,000	500,000	-	400,000
Unassigned	<u>1,751,582</u>	<u>1,811,598</u>	<u>1,933,826</u>	<u>1,719,122</u>
Total General Fund	<u>2,676,945</u>	<u>3,523,904</u>	<u>3,913,942</u>	<u>3,419,385</u>
All other governmental funds:				
Nonspendable:				
Prepays	-	-	-	-
Nonexpendable cemetery endowment	153,266	161,000	174,629	177,416
Reserved/Restricted:				
Solid waste	243,440	325,611	190,732	194,225
Public safety	110,810	83,374	99,613	94,067
Capital Projects	-	-	-	-
Cable TV activities - PEG Fund	37,995	74,603	110,928	103,831
Cemetery	192,164	198,511	208,252	218,031
Parks and Recreation	-	-	-	-
Opiods Settlement	-	-	-	-
Construction Code	-	-	-	-
Committed-				
Bicentennial Park improvements	20,687	4,687	5,528	21,931
Assigned:				
Capital projects	2,450,187	2,202,281	2,186,727	2,068,107
Debt service	<u>3,107,687</u>	<u>2,185,596</u>	<u>2,449,752</u>	<u>2,669,305</u>
Total all other governmental funds	<u>6,316,236</u>	<u>5,235,663</u>	<u>5,426,161</u>	<u>5,546,913</u>
Total all governmental funds	<u>\$ 8,993,181</u>	<u>\$ 8,759,567</u>	<u>\$ 9,340,103</u>	<u>\$ 8,966,298</u>

Fund Balances, Governmental Funds

Last Ten Fiscal Years

December 31, 2023

As of December 31,						
2018	2019	2020	2021	2022	2023	
\$ 198,093	\$ 304,580	\$ 443,584	\$ 375,472	\$ 263,120	\$ 678,010	
39,968	47,184	13,550	36,166	183,954	166,460	
62,599	58,799	47,399	47,399	29,001	29,002	
1,231	667	947	947	947	947	
179,467	-	-	-	-	-	
-	-	-	-	-	-	
1,600,000	1,500,000	1,500,000	1,000,000	1,600,000	1,100,000	
-	-	-	1,000,000	1,000,000	-	
2,115,465	2,238,715	2,264,121	2,181,308	3,083,888	3,409,032	
4,196,823	4,149,945	4,269,601	4,641,292	6,160,910	5,383,451	
-	894,612	26,606	4,517	6,999	37,154	
167,958	204,822	183,863	201,168	187,972	188,865	
204,116	225,416	85,469	28,905	13	12,326	
99,090	102,519	95,609	93,071	197,179	202,620	
-	-	-	-	200,642	336,289	
132,920	167,096	197,324	149,737	163,411	158,665	
226,352	240,149	247,521	253,460	263,520	287,605	
18,760	145,794	385,615	495,681	526,501	577,580	
-	-	-	-	12,125	15,576	
-	547,149	607,340	640,466	973,626	1,229,772	
60,115	81,141	43,175	89,667	84,738	105,314	
1,621,033	763,796	1,118,251	1,896,347	2,265,553	3,181,348	
2,949,596	2,954,745	2,960,997	2,952,303	2,903,425	3,019,223	
5,479,940	6,327,239	5,951,770	6,805,322	7,785,704	9,352,337	
\$ 9,676,763	\$ 10,477,184	\$ 10,221,371	\$ 11,446,614	\$ 13,946,614	\$ 14,735,788	

Charter Township of Grand Blanc

	As of December 31,			
	2014	2015	2016	2017
Revenue				
Property taxes	\$ 7,391,754	\$ 7,429,086	\$ 7,668,863	\$ 8,062,902
Licenses and permits	890,713	1,186,910	1,154,306	971,583
Federal grants	91,857	188,908	138,560	219,240
State-shared revenues and grants	3,034,615	2,974,323	3,351,963	3,360,472
Charges for services	1,405,009	1,430,470	1,195,513	1,346,200
Fines and forfeitures	135,769	79,239	131,036	93,999
Investment income	34,627	41,785	65,841	117,778
Other	1,912,724	2,068,735	2,233,015	2,554,481
Total revenue	14,897,068	15,399,456	15,939,097	16,726,655
Expenditures				
Current:				
General government	2,609,881	2,729,053	3,294,346	3,868,904
Public safety	7,625,735	8,044,554	8,526,763	8,882,019
Public services	2,226,438	2,247,743	2,001,597	2,576,857
Community & economic development	-	108,031	11,742	106,730
Recreation and culture	246,939	238,197	241,517	253,975
Capital outlay	200,841	336,042	348,352	449,334
Debt service principal	654,083	641,076	686,037	749,881
Debt service interest	375,928	465,195	257,420	222,376
Total expenditures	13,939,845	14,809,891	15,367,774	17,110,076
Excess of Revenue Over Expenditures	957,223	589,565	571,323	(383,421)
Other Financing Sources (Uses)				
Debt issuance	-	(1,474,395)	-	-
Debt premium or discount	-	628,283	-	-
Proceeds from sale of capital assets	12,377	22,933	9,213	9,616
Transfers in	750,000	844,635	1,102,199	1,021,763
Transfers out	(750,000)	(844,635)	(1,102,199)	(1,021,763)
Total other financing sources (uses)	12,377	(823,179)	9,213	9,616
Net change in fund balances	969,600	(233,614)	580,536	(373,805)
Fund Balances - Beginning of year	8,023,581	8,993,181	8,759,567	9,340,103
Fund Balances - End of year	\$ 8,993,181	\$ 8,759,567	\$ 9,340,103	\$ 8,966,298
Debt service as a percentage of noncapital expenditures	7%	7%	8%	6%

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

December 31, 2023

As of December 31,						
2018	2019	2020	2021	2022	2023	
\$ 8,388,107	\$ 9,434,112	\$ 9,752,239	\$ 10,292,579	\$ 10,846,213	\$ 11,268,295	
992,356	640,163	505,676	389,162	681,055	645,623	
196,322	63,373	732,388	76,161	411,459	2,479,213	
3,568,331	3,811,311	3,780,079	4,349,294	5,159,049	5,397,506	
1,355,646	1,857,787	2,009,613	2,224,553	2,377,286	2,467,087	
133,794	95,671	79,376	161,343	224,499	122,631	
216,598	328,375	237,172	(22,185)	(311,298)	1,052,746	
<u>2,642,599</u>	<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>	
17,493,753	19,158,392	21,088,233	20,917,340	23,328,912	27,329,158	
4,356,217	5,233,483	5,360,269	4,839,385	4,594,112	5,176,506	
8,814,814	9,165,895	9,907,762	9,802,204	10,283,835	12,363,283	
2,133,691	2,457,974	3,523,293	2,961,540	2,342,365	3,215,714	
87,369	19,241	164,765	10,510	64,677	235,924	
370,857	298,934	848,740	1,172,892	1,230,336	1,120,521	
533,224	537,889	1,509,794	669,446	5,429,023	3,220,158	
661,354	689,000	733,000	748,000	929,402	898,102	
<u>238,659</u>	<u>299,461</u>	<u>252,758</u>	<u>246,000</u>	<u>292,941</u>	<u>337,072</u>	
17,196,185	18,701,877	22,300,381	20,449,977	25,166,691	26,567,280	
297,568	456,515	(1,212,148)	467,363	(1,837,779)	761,878	
404,000	311,000	926,000	717,000	4,322,012	-	
-	-	-	-	-	-	
8,897	32,906	30,335	40,880	15,767	27,296	
856,258	1,463,347	2,013,914	2,419,675	2,093,181	2,570,000	
<u>(856,258)</u>	<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>	
412,897	343,906	956,335	757,880	4,337,779	27,296	
710,465	800,421	(255,813)	1,225,243	2,500,000	789,174	
<u>8,966,298</u>	<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>	
\$ 9,676,763	\$ 10,477,184	\$ 10,221,371	\$ 11,446,614	\$ 13,946,614	\$ 14,735,788	

6%

5%

5%

5%

6%

5%

Charter Township of Grand Blanc

Taxable Value by Property Type

Real Property

Tax Year	Residential	Commercial	Industrial	Agricultural & Other	IFT Real	Personal Property
2014	782,853,699	223,406,759	42,664,041	-	1,499,200	82,107,600
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

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
2014	4.5531	0.1700	0.9104	0.4987	-	6.1322
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

Taxable Value and Estimated Actual Value of Taxable Property

December 31, 2023

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
13,435,600	1,131,032,099	14,934,800	1,145,966,899	6.1322	2,299,517,216	49.84%
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%

Direct and Overlapping Property Tax Rates

County	Overlapping Taxes				Total Tax Rate:	
	Community College	Intermediate School District	School - Homestead	School - Non-homestead	Homestead	Non-homestead
11.0647	2.8596	3.5341	12.1000	30.1000	35.6906	53.6906
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

Principal Property Tax Payers

Current and Nine Years Ago
December 31, 2023

Principal Taxpayer	Type of Business	2023			2014		
		2023 Taxable	Percent of Total	Rank	2014 Taxable	Percent of Total	Rank
		Value	Taxable Value		Value	Percent of Total	
Consumers Energy Co	Utilities (Electric/Gas)	\$ 58,046,655	3.43%	1	\$ 18,186,800	1.59%	1
Genesys Health Systems	Healthcare	13,979,246	0.83%	2			
Maplebrook Owner, LLC	Housing (Apartments)	12,511,275	0.74%	3			
General Motors LLC	Auto Manufacturing	11,440,669	0.68%	4	15,091,057	1.32%	2
Edward Rose Associates Inc	Housing	11,076,979	0.66%	5	9,194,088	0.80%	6
Edward Rose Development Co. LLC	Housing	9,919,478	0.59%	6	8,331,664	0.73%	7
MIMG CXXI Fountain Pointe LLC	Housing (Apartments)	9,378,423	0.55%	7			
MIMG CXXI Fox Hill Glens LLC	Housing (Apartments)	9,254,596	0.55%	8			
Knollwood Village Associates	Housing (Apartments)	9,180,529	0.54%	9	7,619,999	0.66%	10
McLaren Health Care Corporation	Healthcare	8,556,710	0.51%	10			
MAGNA Electronics	Manufacturing				12,314,700	1.07%	3
Ring Screw LLC	Manufacturing				11,640,878	1.02%	4
Auker	Real Estate				9,911,101	0.86%	5
Grand Blanc Processing	Manufacturing				7,819,185	0.68%	8
Walmart/Sam's Club	Retail Sales				7,787,892	0.68%	9

Source: Charter Township Assessing Department Records

Fiscal Year Ended December 31,	Total Levy	Current Collections (1)	Percent of		Total Tax Collections	Percent of Total Collections to		Delinquent Taxes	Percent of Levy	Total Levy all Taxing Authorities	Ad Val Taxable Value
			Levy Collected	Delinquent Collections (2)		Tax Levy	Delinquent Taxes				
2014	6,880,276	6,835,590	99.35%	19,015	6,854,605	99.63%	25,671	0.37%	47,166,060	1,131,032,099	
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	7,804,022	99.81%	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	10,498,305	99.77%	20,736	10,519,041	99.97%	3,663	0.03%	70,744,340	1,554,055,321	
2023	12,234,131	11,722,985	95.82%	33,370	11,756,355	96.09%	477,776	3.91%	76,267,451	1,676,954,003	

(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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Activities:				
General obligation bonds	\$ 9,600,000	\$ 8,010,000	\$ 7,710,000	\$ 7,340,000
Premium on bonds payable	-	621,492	580,738	539,984
Installment purchase agreements	-	-	-	-
Leases	-	-	-	-
Special assessment bonds	<u>1,864,294</u>	<u>1,679,010</u>	<u>1,333,727</u>	<u>994,600</u>
Total governmental activities	11,464,294	10,310,502	9,624,465	8,874,584
Business Type Activities:				
SWQIF bonds	236,288	226,288	216,288	206,288
Installment purchase agreements	-	-	-	-
Total debt of the government	<u>\$ 11,700,582</u>	<u>\$ 10,536,790</u>	<u>\$ 9,840,753</u>	<u>\$ 9,080,872</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	\$ 312	\$ 281	\$ 262	\$ 242

Ratios of Outstanding Debt

Last Ten Fiscal Years

December 31, 2023

As of December 31,						
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
\$ 6,975,000	\$ 6,515,000	\$ 6,065,000	\$ 5,620,000	\$ 9,200,000	\$ 8,675,000	
499,231	458,477	417,724	376,970	336,216	295,463	
-	-	-	-	165,609	121,507	
-	-	-	-	25,806	19,242	
1,143,000	1,225,000	1,868,000	2,282,000	1,929,000	1,600,000	
8,617,231	8,198,477	8,350,724	8,278,970	11,656,631	10,711,212	
-	-	-	-	-	-	
-	-	-	-	-	-	
\$ 8,617,231	\$ 8,198,477	\$ 8,350,724	\$ 8,278,970	\$ 11,656,631	\$ 10,711,212	
\$ 60,542	\$ 60,542	\$ 60,542	\$ 69,743	\$ 69,743	\$ 69,743	
37,508	37,508	37,508	39,846	39,846	39,846	
\$ 230	\$ 219	\$ 223	\$ 208	\$ 293	\$ 269	

Charter Township of Grand Blanc

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

December 31, 2023

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
2014	9,600,000	-	9,600,000	1,131,032,099	0.85%	37,508	256
2015	8,331,492	-	8,331,492	1,159,534,487	0.72%	37,508	222
2016	8,290,738	-	8,290,738	1,172,403,483	0.71%	37,508	221
2017	7,879,984	-	7,879,984	1,224,099,810	0.64%	37,508	210
2018	7,474,231	-	7,474,231	1,287,062,290	0.58%	37,508	199
2019	8,198,477	-	8,198,477	1,360,260,638	0.60%	37,508	219
2020	8,350,724	-	8,350,724	1,423,191,105	0.59%	37,508	223
2021	8,278,970	-	8,278,970	1,486,879,302	0.56%	39,846	208
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

Charter Township of Grand Blanc

Direct and Overlapping Governmental Activities Debt

December 31, 2023

Jurisdiction	Debt outstanding	Percent Applicable to Charter Township	Amount Applicable to Charter Township
Direct debt - Charter Township of Grand Blanc	\$ 10,711,212	100.00%	\$ 10,711,212
Overlapping debt:			
Genesee County	267,964,506	14.00%	37,515,031
Grand Blanc School District	100,185,000	74.53%	74,667,881
Goodrich School District	46,907,469	18.28%	8,574,685
Lake Fenton School District	9,200,000	2.33%	214,360
Genesee ISD	6,635,000	13.13%	871,176
Mott Community College	45,660,000	13.14%	5,999,724
Bishop Airport Authority	-	14.00%	-
Subtotal - Overlapping debt	<u>476,551,975</u>		<u>127,842,856</u>
Total	<u>\$ 487,263,187</u>		<u>\$ 138,554,068</u>

Source: Municipal Advisory Council of Michigan

Charter Township of Grand Blanc

	As of December 31,			
	2014	2015	2016	2017
Debt Limit (Fiscal Year Ended) (1):				
State equalized valuation (previous year)	\$ 1,131,032,099	\$ 1,159,534,487	\$ 1,172,403,483	\$ 1,224,099,810
Debt Limit (10 percent of state equalized valuation)	113,103,210	115,953,449	117,240,348	122,409,981
Debt Applicable to Debt Limit:				
Total debt	11,464,294	10,310,502	9,624,465	8,874,584
Less deduction allowed by law:				
Installment Purchase Agreements	-	-	-	-
Leases	-	-	-	-
Special assessment bonds	(1,864,294)	(1,679,010)	(1,333,727)	(994,600)
General obligation limited tax bonds	(9,600,000)	(8,631,492)	(8,290,738)	(7,879,984)
Total amount of debt applicable to debt limit	-	-	-	-
Legal Debt Margin	\$ 113,103,210	\$ 115,953,449	\$ 117,240,348	\$ 122,409,981
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, 2023

As of December 31,						
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
\$ 1,287,062,290	\$ 1,360,260,638	\$ 1,423,191,105	\$ 1,486,879,302	\$ 1,571,819,584	\$ 1,690,977,317	
128,706,229	136,026,064	142,319,111	148,687,930	157,181,958	169,097,732	
8,617,231	8,198,477	8,350,724	8,278,970	11,656,631	10,711,212	
-	-	-	-	(165,609)	(121,507)	
-	-	-	-	(25,806)	(19,242)	
(1,143,000)	(1,225,000)	(1,868,000)	(2,282,000)	(1,929,000)	(1,600,000)	
<u>(7,474,231)</u>	<u>(6,973,477)</u>	<u>(6,482,724)</u>	<u>(5,996,970)</u>	<u>(9,536,216)</u>	<u>(8,970,463)</u>	
-	-	-	-	-	-	
\$ 128,706,229	\$ 136,026,064	\$ 142,319,111	\$ 148,687,930	\$ 157,181,958	\$ 169,097,732	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Charter Township of Grand Blanc

Demographic and Economic Statistics

December 31, 2023

Fiscal year	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2014	37,019	14,542,513	35,240	5.0
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	(A)	(A)	3.1

(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, 2023

Employer	2023 Employees	Percentage of Total	2014 Employees	Percentage of total	2014 rank
1 Ascension Genesys Hospital	2,540	13.44%	3,745	31.21%	1
2 Grand Blanc Community Schools	1,211	6.41%	870	7.25%	3
3 MAGNA (three facilities)	702	3.71%	450	3.75%	4
4 Mass Transportation Authority	659	3.49%	(A)	(A)	(A)
5 Serra Automotive Group	425	2.25%	420	3.50%	5
6 Walmart	407	2.15%	290	2.42%	7
7 Elga Credit Union	297	1.57%	(A)	(A)	(A)
8 Dee Cramer Construction	256	1.35%	(A)	(A)	(A)
9 McLaren Health Systems	233	1.23%	(A)	(A)	(A)
10 Ascension Genesys Health Club	228	1.21%	231	1.93%	8
General Motors Customer Care & After Sales			902	7.52%	2
Acument Industries			345	2.88%	6
TMI Custom Air Systems, Inc.			194	1.62%	9
Sam's Club			149	1.24%	10

(A) Information not available.

Charter Township of Grand Blanc

Full-Time Equivalent Government Employees

Last Ten Fiscal Years

December 31, 2023

Function/ Program:	As of December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Supervisor	1	1	3	3	3	3	3	3	3	4
Treasurer	2	2	2	2	2	2	2	2	2	2
Clerk	2	2	2	2	2	2	2	3	3	3
Finance	4	4	3	3	3	3	3	3	3	4
General office	3	3	3	3	3	2	2	2	2	2
Assessing	5	5	5	5	5	5	4	4	4	5
GIS-IT	3	3	3	3	3	3	2	2	3	3
Public Safety										
Police	45	50	46	49	47	49	47	47	52	51
Fire and EMS	5	5	3	4	5	5	6	7	8	8
Part-time volunteer	41	38	34	34	34	34	33	30	28	31
Public Services										
DPW	14	14	12	15	16	16	15	15	16	18
Building	2	3	2	2	2	2	2	2	2	1
Planning/Zoning	1	1	1	2	2	2	2	2	2	3
Parks and recreation	7	7	7	7	7	5	6	6	5	5
Total	135	138	126	134	134	133	129	128	133	140

Charter Township of Grand Blanc

Function/ Program	As of December 31,			
	2014	2015	2016	2017
Police:				
Physical arrests	1,797	1,985	1,896	2,159
Traffic violations	1,815	1,608	1,757	1,739
Traffic stops	6,029	7,142	7,510	8,002
Calls for service	18,842	19,491	18,836	19,737
Fire:				
Emergency responses	767	707	693	783
Fires extinguished	87	100	101	122
Inspections	142	65	184	95
Parks and recreation - Recreation programs	743	743	762	259
Library (A):				
Circulation (books borrowed)	267,964	1,784,498	1,806,647	1,701,696
Collection volume	95,713	731,993	743,369	762,819
Water:				
New connections	104	183	143	118
Water main breaks	5	3	3	7
Miles of water mains	193	193	173	174
Number of water meters	7,455	7,641	7,786	7,910
Number of water units	15,909	16,078	16,270	16,202
Total Consumption (in CCFs)	105,107,660	107,976,160	122,781,290	116,398,160
Average consumption per user	14,099	14,131	15,769	14,715
Sewer:				
Miles of sanitary sewer mains	241	241	226	224
Number of sewer customers	11,480	11,652	11,785	11,900

(A) Note: Information provided for 2014, 2022 and 2023 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, 2023

As of December 31,

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1,890	1,907	1,262	1,413	1,491	1,871
1,664	1,368	852	592	870	1,515
7,782	8,275	3,123	3,487	5,517	8,454
16,663	19,250	16,199	16,878	21,500	20,840
761	724	663	695	680	855
76	80	55	77	63	70
190	92	185	97	182	130
262	182	174	267	164	195
1,783,619	1,754,995	1,312,346	1,423,802	121,933	122,461
765,730	742,875	601,228	626,213	84,304	85,889
112	79	70	84	83	53
7	5	3	3	4	4
176	177	177	177	178	179
7,976	8,057	8,132	8,253	8,336	8,379
16,348	16,648	16,841	16,983	17,133	17,426
114,082,768	107,243,086	119,538,724	99,630,150	120,152,582	123,527,674
14,210	14,795	14,700	12,072	14,414	14,743
226	220	220	217	218	221
12,018	12,021	12,089	12,171	12,232	12,422

Capital Asset Statistics

Last Ten Fiscal Years

December 31, 2023

Function/ program	As of December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	17	17	17	17	17	17	17	17	19	17
Fire:										
Stations	3	3	3	3	3	2	2	2	2	2
Trucks	11	11	11	10	10	10	10	9	9	11
Parks and recreation:										
Acreage	202	202	202	202	202	202	202	202	202	202
Playgrounds	1	2	2	2	2	2	2	2	2	2
Soccer fields	4	4	4	4	4	4	4	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	1	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	173	174	176	177	177	177	178	179
Fire hydrants	2,049	2,058	2,058	2,087	2,094	2,117	2,115	2,119	2,133	2,135
Sewer - Miles of sanitary sewers	226	226	226	226	226	226	226	217	218	221

Sources: Various township departments.

Report on Compliance for the U.S. Department of the Treasury Coronavirus State and Local Fiscal Recovery Funds Program (CSLFRF) Requirements for an Alternative CSLFRF Compliance Examination Engagement

Independent Accountant’s Report

To the Board of Trustees
Charter Township of Grand Blanc

We have examined the Charter Township of Grand Blanc’s (the “Township”) compliance with the compliance requirements “activities allowed or unallowed” and “allowable cost/cost principles” (the “specified requirements”), as described in Part IV “Requirements for an Alternative Compliance Examination Engagement for Recipients That Would Otherwise be Required to Undergo a Single Audit or Program-Specific Audit as a Result of Receiving Coronavirus State and Local Fiscal Recovery Funds” of the CSLFRF section of the 2023 OMB Compliance Supplement (referred to herein as “Requirements for an Alternative CSLFRF Compliance Examination Engagement”) during the year ended December 31, 2023. Management of the Township is responsible for the Township’s compliance with the specified requirements. Our responsibility is to express an opinion on the Township’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA; the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in the “Requirements for an Alternative CSLFRF Compliance Examination Engagement.” Those standards and requirements require that we plan and perform the examination to obtain reasonable assurance about whether the Township complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Township complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Township’s compliance with specified requirements.

In our opinion, the Township complied, in all material respects, with the specified requirements referenced above during the year ended December 31, 2023.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud; and noncompliance with provisions of laws, regulations, contracts, or grant agreements that have a material effect on the Township’s compliance with the specified requirements and any other instances that warrant the attention of those charged with governance. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on the Township’s compliance with the specified requirements and not for the purpose of expressing an opinion on the internal control over the specified requirements or on compliance and other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

To the Board of Trustees
Charter Township of Grand Blanc

Intended Purpose

The purpose of this examination report is solely to express an opinion on whether the Township complied, in all material respects, with the specified requirements referenced above during the year ended December 31, 2023. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

June 14, 2024

June 14, 2024

To the Board of Trustees and Management
Charter Township of Grand Blanc

We have audited the financial statements of the Charter Township of Grand Blanc (the "Charter Township") as of and for the year ended December 31, 2023 and have issued our report thereon dated June 14, 2024. Professional standards require that we provide you with the following information related to our audit, which is divided into the following sections:

Section I - Required Communications with Those Charged with Governance

Section II - Legislative and Informational Items

Section I includes information that we are required to communicate to those individuals charged with governance of the Charter Township. Section I also communicates significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

Section II contains updated legislative and informational items that we believe will be of interest to you.

We would like to take this opportunity to thank the Charter Township's staff for the cooperation and courtesy extended to us during our audit. Their assistance and professionalism are invaluable.

This report is intended solely for the use of the board of trustees and management of the Charter Township and is not intended to be and should not be used by anyone other than these specified parties.

We welcome any questions you may have regarding the following communications, and we would be willing to discuss these or any other questions that you might have at your convenience.

Very truly yours,

Plante & Moran, PLLC



David H. Helisek



Keith Szymanski

Section I - Required Communications with Those Charged with Governance

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated January 30, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of the Charter Township. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on March 8, 2024.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Charter Township are described in Note 1 to the financial statements.

No new accounting policies were adopted, and the application of existing policies was not changed during the year.

We noted no transactions entered into by the Charter Township during the year for which there is a lack of authoritative guidance or consensus.

There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

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

The most sensitive estimates affecting the financial statements were the net pension and other postemployment benefits liabilities. Management's estimates of the net pension and other postemployment benefit liabilities are based on assumptions used in the actuarial valuations. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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

Section I - Required Communications with Those Charged with Governance (Continued)

Disagreements with Management

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We did not detect any misstatements as a result of audit procedures.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Charter Township, and business plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the Charter Township's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 14, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a second opinion on certain situations. If a consultation involves application of an accounting principle to the Charter Township's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

Other Information Included in Annual Reports

Our responsibility for other information included in annual reports does not extend beyond the financial statements, and we do not express an opinion or any form of assurance on the other information. However, we read the introductory and statistical sections, and nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially misstated or materially inconsistent with the information or manner of its presentation appearing in the financial statements.

Section II - Legislative and Informational Items

Monitoring Lease, SBITA, and PPP Activity

GASB Statements No. 87, *Leases*; No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*; and No. 94, *Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements*, were effective in fiscal years 2022 and 2023. Although significant analyses were performed to determine the applicability of the new standards and record any necessary adjustments, we want to stress the importance of implementing ongoing monitoring procedures over lease, SBITA, and PPP activity. When the Charter Township enters into new leases, SBITAs, or PPPs; existing agreements are modified; or other facts and circumstances change, consideration must be given to the impact those changes will have on lease, SBITA, and PPP accounting. In order to do so, the Charter Township must ensure there is a process in place to identify and appropriately account for new leases, SBITAs, or PPPs or changes to existing agreements on an ongoing basis or at least at the end of each year.

Cybersecurity and Information Technology Controls

Cyberattacks are on the rise across the globe, and the cost of these attacks is ever increasing. Because of these attacks, municipalities stand to lose their reputation, the ability to operate efficiently, and proprietary information or assets. Communities potentially can also be subject to financial and legal liabilities. Managing this issue is especially challenging because even a municipality with a highly mature cybersecurity risk management program still has a residual risk that a material cybersecurity breach could occur and not be detected in a timely manner. We understand that the technology department continues to monitor and evaluate this risk, which are critical best practices. Additionally, periodic assessment of the system in order to verify that the control environment is working as intended is a key part of measuring associated business risk. We encourage administration and those charged with governance to work with the technology team on this very important topic. If we can be of assistance in the process, we would be happy to do so.

Revenue Sharing

The state's fiscal year 2024 budget includes \$1.65 billion for revenue sharing. Further details of the breakdown of this amount are available at https://www.michigan.gov/treasury/0,,7-121-1751_2197---,00.html.

The fiscal year 2024 City, Village, and Township Revenue Sharing (CVTRS) program includes the following types of payments:

- CVTRS-Standard payment equal to 104 percent of the local unit's eligible fiscal year 2023 ongoing CVTRS payment amount
- CVTRS-CLFRF payment equal to 1 percent of the local unit's eligible fiscal year 2023 ongoing CVTRS payment amount
- CVTRS-PS payment equal to 2 percent of the local unit's eligible fiscal year 2023 ongoing CVTRS payment amount

As provided in the September 2023 Department of Treasury letter on City, Village, and Township Revenue Sharing (CVTRS) Fiscal Year 2024 Detailed Guidance, the citizens guide and performance dashboard are no longer required for 2024 CVTRS. Qualified local units will need to complete the following required documents to qualify for CVTRS-Standard, CVTRS-CLFRF, and CVTRS-PS payments:

- Form 4886 certification
- Debt service report
- Two-year budget projection

The due date for these CVTRS required documents was December 7, 2023.

Section II - Legislative and Informational Items (Continued)

The CVTRS-Standard and CVTRS-PS payments will be paid in one-sixth increments. Local units received a one-sixth payment on the last business day of October 2023, and the remaining payments are as follows:

- If the required documents were submitted on or before December 7, 2023, payments in one-sixth increments have been and will be made on the last business day of December 2023 and February, April, June, and August 2024.
- If the required documents were submitted after December 7, 2023, the December CVTRS-Standard and CVTRS-PS payments were forfeited; the remaining payments will be forfeited unless the required documents are received by the first day of a payment month (February, April, June, and August 2024), at which time one-sixth of the CVTRS-Standard and CVTRS-PS payments will be made on the last business day of each payment month thereafter.

The CVTRS-CLFRF payment will be received on the last business day of June 2024.

Additional program requirements for CVTRS-CLFRF and CVTRS-PS payments are as follows:

- CVTRS-CLFRF - Eligible local units must certify to the Treasury that the local unit has “fully obligated” or expended by December 31, 2023, or declined, the total amount of 2021 American Rescue Plan Act funds allocated to the local unit. The Treasury defines “fully obligated,” the definition of which applies only to the CVTRS program, as an order placed for property services; entering into contracts, subawards, and similar transactions that require payments; or appropriating the funds for specific purposes. This certification is due on March 30, 2024.
- CVTRS-PS - Local units must use the CVTRS-PS payment for local public safety initiatives only.

Inflation Rate Multiplier for 2024

In October 2023, the Michigan State Tax Commission issued Bulletin 16 of 2023 regarding the inflation rate multiplier for use in the 2024 capped value formula and the Headlee millage reduction fraction formula. The inflation rate for property taxes, as defined in Michigan Compiled Law (MCL) 211.34d, has increased beyond the historical 5 percent cap to 5.1 percent for 2024. As a result, the inflation rate multiplier of 1.051 must be used in the calculation of the 2024 Headlee millage reduction fraction required by Michigan Compiled Law (MCL) 211.34d. As the inflation rate multiplier of 1.051 is higher than 1.05, the inflation rate multiplier to be used in the 2024 capped value formula is 1.05.

OMB Proposed Revisions to the Uniform Guidance

In October 2023, the Office of Management and Budget (OMB) posted proposed revisions for the Uniform Guidance for federal grants and agreements. The proposed guidance clarifies the applicability of requirements and terminology and includes some relaxation and clarification of certain requirements that required prior approval from federal regulators. A few key proposed changes include the following:

- Increase the audit threshold to \$1 million from \$750,000
- Increase the *de minimis* indirect cost rate from 10 percent to 15 percent
- Require the schedule of expenditures of federal awards (SEFA) to identify recipient of federal award for audits that cover multiple recipients

The proposed changes are included in more detail within the federal register at <https://www.federalregister.gov/documents/2023/10/05/2023-21078/guidance-for-grants-and-agreements>.

Plante & Moran, PLLC will continue to monitor any changes to the Uniform Guidance, and we encourage the Charter Township to monitor developments in this area.

Section II - Legislative and Informational Items (Continued)

Upcoming Accounting Standards Requiring Preparation

We actively monitor new Governmental Accounting Standards Board (GASB) standards and due process documents and provide periodic updates to help you understand how the latest financial reporting developments will impact the Charter Township. In addition to the summaries below and to stay up to date, Plante & Moran, PLLC issues a biannual GASB accounting standard update. The most recent update and a link to previous fall and spring updates are available [here](#).

GASB Statement No. 101 - Compensated Absences

This new accounting pronouncement will be effective for the Charter Township's fiscal year ending December 31, 2024. The statement requires all compensated absences be reported under a new unified model that provides recognition and measurement guidance for all compensated absences that meet certain criteria. This is a major shift from the prior standards that provided different recognition and measurement guidance for vacation leave versus sick leave. Under the new standard, all compensated absences (with some exceptions like parental leave and military leave) that meet three criteria are to be recognized (accrued). The three criteria are (1) the absence accumulates, (2) the absence is attributed to services already performed, and (3) the absence is more likely than not to be either paid or settled through other means.

A few of the more significant changes from prior guidance include the elimination of specific recognition criteria for sick leave (GASB 16's termination payment method and vesting method) in lieu of standard recognition criteria for all types of compensated absences that meet the criteria. In addition, the prior standards used the "probable criteria" as a measurement stick for recognition; GASB 101 lowers that threshold to more likely than not. More likely than not means a likelihood of more than 50 percent. Because GASB 101 does not prescribe the manner in which these leave liabilities are estimated once the criteria are met, organizations will have significant latitude in how these estimates are determined. Because of this, there may be additional reporting and additional disaggregation of historical employee leave usage information that may be required in order to come up with an accurate estimate of these liabilities. We strongly suggest organizations start thinking about these changes now, brainstorm estimation methodologies, and begin gathering the necessary information in order to successfully adopt this new standard.

GASB Statement No. 102 - Certain Risk Disclosures

This new accounting pronouncement will be effective for the Charter Township's fiscal year ending December 31, 2025. This statement requires a government to assess whether a concentration or constraint makes the primary government or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. It also requires a government 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 of 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.

GASB Statement No. 103 - Financial Reporting Model Improvements

This new accounting pronouncement will be effective for the Charter Township's fiscal year ending December 31, 2026. This statement provides updated guidance impacting management's discussion and analysis; the proprietary fund statement of revenue, expenses, and changes in fund net position; major component unit information; and budgetary comparison information.

**Section II - Legislative and Informational Items
(Continued)**

Significant GASB Proposal Worth Watching

The GASB is working on a comprehensive project that will result in significant changes to financial reporting for state and local governments. The Revenue and Expense Recognition project aims to develop a comprehensive accounting and financial reporting model for transactions that result in revenue and expenses. The GASB has issued a preliminary views document that proposes a new categorization framework that replaces the exchange/nonexchange transaction notion with a four-step categorization process for classifying a transaction. In addition to this new framework, the proposal also addresses recognition and measurement of revenue and expense transactions. The exposure draft for this project is expected sometime in 2025.

Plante & Moran, PLLC has spent significant time digesting this new proposed standard and recently testified to the GASB about our feedback. We strongly encourage the Charter Township to monitor developments with this standard, as the potential impacts are quite broad.

**CHARTER TOWNSHIP OF GRAND BLANC
GENERAL FUND STATEMENTS FOR THE FISCAL YEARS ENDED
DECEMBER 31, 2023, 2022 AND 2021**

FINANCIAL INFORMATION

The following financial information has been compiled from information provided in the foregoing Charter Township of Grand Blanc's audited Annual Comprehensive Financial Statements for the fiscal years ended December 31, 2023, 2022 and 2021. The Township's auditors have not been asked to consent to the use of information from such audited Annual Comprehensive Financial Statements in the Preliminary Official Statement nor the final Official Statement and have not conducted any subsequent review of such audited Annual Comprehensive Financial Statements or of the information presented in this Appendix.

Copies of audited Annual Comprehensive Financial Reports of the Township may be obtained from the State of Michigan - Department of Treasury.

Michigan Department of Treasury

Local Audit and Finance Division

Lansing, MI 48922

Telephone: (517) 373-3227

Website: www.michigan.gov/treasury

**CHARTER TOWNSHIP OF GRAND BLANC
GENERAL FUND - BALANCE SHEET
FOR YEARS ENDED DECEMBER 31**

ASSETS	2023	2022	2021
Cash and cash equivalents	\$ 6,046,838	\$ 6,065,399	\$ 6,436,235
Investments	5,344,146	8,444,916	5,081,242
Receivables			
Property taxes	6,433,743	5,095,415	4,804,599
Accrued interest and other	43,105	20,857	10,604
Leases receivable	508,533	541,327	-
Other receivables	136,646	211,964	165,494
Due from other governments	922,540	966,789	1,100,498
Special assessments	1,809,194	1,676,428	1,907,163
Due from other funds	76,982	-	10,183
Prepaid expenses and other assets	821,164	403,672	375,472
Total Assets	\$ 22,142,891	\$ 23,426,767	\$ 19,891,490
 LIABILITIES			
Accounts payable	\$ 447,404	\$ 407,482	\$ 345,708
Due to other funds	388,286	332,656	302,499
Accrued liabilities and other	197,975	260,553	266,608
Unearned revenue	1,304,982	3,501,855	1,915,068
Total Liabilities	2,338,647	4,502,546	2,829,883
 DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	1,737,215	1,629,807	2,077,963
Property taxes levied for the following year	12,206,931	10,609,029	10,342,352
Deferred inflows from leases	476,647	524,475	-
Total Deferred Inflows of Resources	14,420,793	12,763,311	12,420,315
 FUND BALANCES			
Nonspendable			
Prepays	678,010	263,120	375,472
Restricted			
PEG Channel	-	-	36,166
Mosquito spraying	166,460	-	-
Tree replacement	29,002	29,001	47,399
Solid waste	-	183,954	-
Police LESO	947	947	947
Assigned			
Capital projects	-	1,000,000	1,000,000
Retirement benefits	1,100,000	-	-
Postemployment benefits	-	1,600,000	1,000,000
Unassigned	3,409,032	3,083,888	2,181,308
Total Fund Balances	5,383,451	6,160,910	4,641,292
 Total Liabilities, Deferred Inflows of Resources & Fund Balances	22,142,891	23,426,767	19,891,490

Source: Audited Annual Comprehensive Financial Reports of the Charter Township of Grand Blanc

CHARTER TOWNSHIP OF GRAND BLANC
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES
AS OF DECEMBER 31

	2023	2022	2021
REVENUES:			
Property taxes	\$ 10,896,712	\$ 10,491,652	\$ 9,948,300
Special assessments	732,275	793,815	692,167
Intergovernmental			
Federal sources	258,285	3,125	65,651
State sources	4,846,894	5,112,804	4,303,996
Local grants and contributions	157,929	141,997	105,580
Licenses and permits	65,742	65,359	81,893
Fines and forfeitures	120,551	116,008	159,382
Investment income (loss)	717,240	(211,043)	(31,703)
Other Revenue			
Local donations	18,100	9,510	8,360
Cable franchise fees	537,033	572,766	587,119
Other miscellaneous income	1,965,743	1,804,603	1,757,789
Total Revenues	20,316,504	18,900,596	17,678,534
EXPENDITURES:			
Current services:			
General government	5,120,603	4,552,600	4,711,257
Public safety	11,517,182	9,517,120	9,133,421
Public works	1,527,330	773,109	1,383,154
Recreation and culture	16,868	67,392	79,392
Debt service	360,846	392,343	337,824
Total Expenditures	18,542,829	15,302,564	15,645,048
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,773,675	3,598,032	2,033,486
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,570,000)	(2,093,181)	(2,419,675)
New Debt Issues	-	-	717,000
Proceeds from sale of capital assets	18,866	14,767	40,880
TOTAL OTHER FINANCING SOURCES (USES)	(2,551,134)	(2,078,414)	(1,661,795)
Net Change in Fund Balances	(777,459)	1,519,618	371,691
FUND BALANCES - Beginning of year	6,160,910	4,641,292	4,269,601
FUND BALANCE - End of year	\$ 5,383,451	\$ 6,160,910	\$ 4,641,292

Source: Audited Annual Comprehensive Financial Reports of the Charter Township of Grand Blanc

FORM OF LEGAL OPINION

_____, 2024

Charter Township of Grand Blanc
Genesee County, Michigan

Ladies and Gentlemen:

We have acted as bond counsel to the Charter Township of Grand Blanc, Genesee County, Michigan (the “Township”), in connection with the issuance of its \$_____ Special Assessment Bonds, Series 2024 (General Obligation Limited Tax), dated _____, 2024 (the “Bonds”). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. The Township has not designated the Bonds a “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the “Code”).

Based on the foregoing, under existing law, we are of the opinion that:

1. The Bonds have been duly authorized, executed, and delivered by the Township and are valid and binding obligations of the Township payable in the first instance from the collections of the special assessments in anticipation of which the Bonds were issued.
2. The full faith and credit of the Township has been pledged the payment of the principal of and interest of the Bonds when due. In the event and to the extent that the collections from the special assessments in anticipation of which the Bonds are issued are not sufficient to pay the principal of and interest on the Bonds, such principal and interest are payable as a first obligation of the Township from its general funds. Taxes imposed by the Township for payment of such principal and interest are subject to applicable constitutional, statutory, and charter limitations.
3. The Bonds and the interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment, or other disposition thereof.
4. The interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the federal corporate alternative minimum tax under Section 55 of the Code. The

Charter Township of Grand Blanc

_____, 2024

Page 2

opinion set forth above is subject to the condition that the Township comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Township has covenanted to comply with all such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bond.

It is understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement also may be subject to the exercise of judicial discretion in appropriate cases.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the official statement relating to the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

**CHARTER TOWNSHIP OF GRAND BLANC
COUNTY OF GENESEE
STATE OF MICHIGAN**

§ _____

**SPECIAL ASSESSMENT BONDS, SERIES 2024
(GENERAL OBLIGATION LIMITED TAX)**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Charter Township of Grand Blanc, Genesee County, Michigan (the “Issuer”) in connection with the issuance of its Special Assessment Bonds, Series 2024 (General Obligation Limited Tax), in the aggregate principal amount of \$ _____ (the “Bonds”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate.

This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriter in complying with subsection (b)(5) of the Rule.

In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Certificate shall be deemed to be and shall constitute a contract between the Issuer and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Issuer shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

Section 2. Definitions. The following capitalized terms shall have the following meanings:

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

“Annual Report” shall mean any Annual Report of the Issuer provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

“Bondholder” shall mean the registered owner of any Bonds.

“Dissemination Agent” shall mean the Issuer or any successor Dissemination Agent appointed in writing by the Issuer and which has filed with the Issuer a written acceptance of such appointment.

“EMMA” shall mean the Electronic Municipal Market Access system of the MSRB. As of the date of this Disclosure Certificate, the EMMA Internet Web site address is <http://www.emma.msrb.org>.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, and existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“GAAP” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Governmental Accounting Standards Board and in effect from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the 1934 Act. As of the date of this Disclosure Certificate, the address and telephone and telecopy numbers of the MSRB are as follows:

Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005
Tel: 202-838-1500
Fax: 202-898-1500

“Official Statement” shall mean the final Official Statement for the Bonds dated _____, 2024.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds.

“Rule” shall mean Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities Counsel” shall mean legal counsel expert in federal securities law.

“State” shall mean the State of Michigan.

Section 3. Provision of Annual Reports.

(a) Each year, the Issuer shall provide, or shall cause the Dissemination Agent to provide, not later than the date seven (7) months after the end of the Issuer’s fiscal year, commencing with the Issuer’s Annual Report for its fiscal year ending December 31, 2024, to the MSRB an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 business days (or such lesser number of days as is acceptable to the Dissemination Agent) prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). Currently, the Issuer’s fiscal year commences on January 1. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information as provided in Section 4 of this Disclosure Certificate; provided, however, that if the audited financial statements of the Issuer are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the audited financial statements then most recently prepared for the Issuer shall be included in the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report of the Issuer by the date required in subsection (a), the Issuer shall file a notice, in a timely fashion, with the MSRB, in substantially the form attached as Exhibit A.

(c) If the Issuer’s fiscal year changes, the Issuer shall file written notice of such change with the MSRB, in substantially the form attached as Exhibit B.

(d) Whenever any Annual Report or portion thereof is filed as described above, it shall be attached to a cover sheet in substantially the form attached as Exhibit C.

(e) If the Dissemination Agent is other than the Issuer, the Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided.

(f) In connection with providing the Annual Report, the Dissemination Agent (if other than the Issuer) is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the Annual Report for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for its fiscal year immediately preceding the due date of the Annual Report.

(b) An update of the financial information and operating data relating to the Issuer of the same nature as that contained in the tables under the following headings in Appendix A attached to the Official Statement:

- (1) History of Property Valuations;
- (2) History of Property Valuations – State Equalized Valuation by use and class;
- (3) History of Property Valuations – Taxable Value by use and class;
- (4) Major Taxpayers – Current year major taxpayers and current year Taxable Value thereof;
- (5) Tax Rates (Per \$1,000 of Taxable Value) – Current year tax rates;
- (6) Tax Rate Limitations – Current year tax rate limitations;
- (7) Tax Levies and Collections – Current year tax levies and collections;
- (8) Revenues from the State of Michigan;
- (9) Labor Agreements;
- (10) Retirement Plans – Defined Benefit Plan and Defined Contribution Pension Plan;
- (11) Other Post-Employment Benefits;
- (12) General Fund – Fund Balance;
- (13) Debt Statement;
- (14) Schedule of Bond Maturities; and
- (15) Statement of Legal Debt Margin.

The Issuer's financial statements shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with State law.

Any or all of the items listed above may be included by specific reference to other documents available to the public on the MSRB's Internet Web site or filed with the SEC. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The Issuer covenants to provide, or cause to be provided, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of ten (10) business days after the occurrence of the event and in accordance with the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Tender offers;
- (13) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (14) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (15) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (16) Incurrence of a Financial Obligation of the Issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or obligated person, any of which affect security holders, if material; and
- (17) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or obligated person, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in subsection (a)(2), (7), (8), (10), (14), (15), or (16), the Issuer shall as soon as possible determine if such Listed Event would be material under applicable federal securities laws. The Issuer covenants that its determination of materiality will be made in conformance with federal securities laws.

(c) If the Issuer determines that (i) a Listed Event described in subsection (a)(1), (3), (4), (5), (6), (9), (11), (12), (13) or (17) has occurred or (ii) the occurrence of a Listed Event described in subsection (a)(2), (7), (8), (10), (14), (15), or (16), would be material under applicable federal securities laws, the Issuer shall cause a notice of such occurrence to be filed with the MSRB within ten (10) business days of the occurrence of the Listed Event, together with a cover sheet in substantially the form attached as Exhibit D. In connection with providing a

notice of the occurrence of a Listed Event described in subsection (a)(9), the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Issuer), solely in its capacity as such, is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

(e) The Issuer acknowledges that the “rating changes” referred to in subsection (a)(11) above may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Issuer is liable.

(f) The Issuer acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

Section 6. Mandatory Electronic Filing with EMMA.

All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org> as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Act Release No. 59062 on December 5, 2008.

Section 7. Termination of Reporting Obligation.

(a) The Issuer’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance or the prior redemption or payment in full of all of the Bonds. If the Issuer’s obligation to pay a portion of the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder.

(b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Issuer (i) receives an opinion of Securities Counsel, addressed to the Issuer, to the effect that those portions of the Rule, which require such provisions of this Disclosure Certificate, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) files notice to such effect with the MSRB.

Section 8. Dissemination Agent. The Issuer, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Except as otherwise provided in this Disclosure Certificate, the Dissemination Agent (if other than the Issuer) shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate.

Section 9. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(i) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Issuer, or type of business conducted by the Issuer;

(ii) this Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the Issuer shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the Amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Issuer or the Dissemination Agent (if other than the Issuer) at the written direction of the Issuer with the MSRB.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Failure to Comply. In the event of a failure of the Issuer or the Dissemination Agent (if other than the Issuer) to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Issuer or the Dissemination Agent (if other than the Issuer) under this Disclosure Certificate, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Certificate shall not constitute a default with respect to the Bonds. Notwithstanding the foregoing, if the alleged failure of the Issuer to comply with this Disclosure Certificate is the inadequacy of the information disclosed pursuant hereto, then the Bondholders and the Beneficial Owners (on whose behalf a Bondholder has not acted with respect to this alleged failure) of not less than a majority of the aggregate principal amount of the then outstanding Bonds must take the actions described above before the Issuer shall be compelled to perform with respect to the adequacy of such information disclosed pursuant to this Disclosure Certificate.

Section 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

Section 14. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate, and, in the sole determination of the Issuer or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the Issuer or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein-designated recipients of such information and notices.

Section 15. Additional Disclosure Obligations. The Issuer acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Issuer, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Issuer under such laws.

Section 16. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

CHARTER TOWNSHIP OF GRAND BLANC

By: _____

Name: _____

Its: _____

Dated: _____, 2024

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: Charter Township of Grand Blanc, Genesee County, State of Michigan (the "Issuer")

Name of Bond Issue: \$ _____ Special Assessment Bonds, Series 2024 (General Obligation Limited Tax)

Date of Bonds _____, 2024

NOTICE IS HEREBY GIVEN that the Charter Township of Grand Blanc has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Certificate with respect to the Bonds. The Charter Township of Grand Blanc anticipates that the Annual Report will be filed by _____, ____.

CHARTER TOWNSHIP OF GRAND BLANC

Dated: _____

By: _____

Its: _____

EXHIBIT B

NOTICE OF CHANGE IN ISSUER’S FISCAL YEAR

Name of Obligated Person: Charter Township of Grand Blanc, Genesee County, State of Michigan (the “Issuer”)
Name of Bond Issue: \$ _____ Special Assessment Bonds, Series 2024 (General Obligation Limited Tax)
Date of Bonds _____, 2024

NOTICE IS HEREBY GIVEN that the Charter Township of Grand Blanc fiscal year has changed. Previously, the Charter Township of Grand Blanc fiscal year ended on _____. It now ends on _____.

CHARTER TOWNSHIP OF GRAND BLANC,
GENESEE COUNTY

Dated: _____ By: _____
Its: _____

EXHIBIT C

ANNUAL REPORT COVER SHEET

This cover sheet and the attached Annual Report or portion thereof should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at <http://www.emma.msrb.org> pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(A) and (B).

Issuer's /Other Obligated Person's Name: Charter Township of Grand Blanc

Issuer's Six-Digit CUSIP Number(s): _____

or Nine-Digit CUSIP Number(s) to which the attached Annual Report relates: _____

Number of pages of the attached Annual Report or portion thereof: _____

Name of Bond Issue to which the attached Annual Report relates: \$ _____ Special Assessment Bonds, Series 2024 (General Obligation Limited Tax)

Date of such Bonds: _____, 2024

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: _____
Name: _____
Title: _____
Employer: _____
Address: _____
City, State, Zip Code: _____
Voice Telephone Number: _____

EXHIBIT D

EVENT NOTICE COVER SHEET

This cover sheet and the attached Event Notice should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at <http://www.emma.msrb.org> pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Charter Township of Grand Blanc

Issuer's Six-Digit CUSIP Number(s): _____

or Nine-Digit CUSIP Number(s) to which the attached Event Notice relates: _____

Number of pages of the attached Event Notice: _____

Description of the attached Event Notice (Check One):

- 1. _____ Principal and interest payment delinquencies
- 2. _____ Non-Payment related defaults
- 3. _____ Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. _____ Substitution of credit or liquidity providers, or their failure to perform
- 6. _____ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
- 7. _____ Modifications to rights of securities holders
- 8. _____ Bond calls
- 9. _____ Defeasances
- 10. _____ Release, substitution, or sale of property securing repayment of the securities
- 11. _____ Rating changes
- 12. _____ Tender offers
- 13. _____ Bankruptcy, insolvency, receivership or similar event of an obligated person
- 14. _____ The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms
- 15. _____ Appointment of a successor or additional trustee, or the change of name of a trustee
- 16. _____ Incurrence of a Financial Obligation of an obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an obligated person, any of which affect security holders, if material
- 17. _____ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of an obligated person, any of which reflect financial difficulties
- 18. _____ Failure to provide annual financial information as required
- 19. _____ Other material event notice (specify) _____

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Employer: _____

Address: _____

City, State, Zip Code: _____

Voice Telephone Number: _____

Please format the Event Notice attached to this cover sheet in 10 point type or larger. Contact the MSRB at (202) 223-9503 with questions regarding this form or the dissemination of this notice.

OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$1,015,000*

*(Subject to adjustment as described below)

**CHARTER TOWNSHIP OF GRAND BLANC
(County of Genesee, State of Michigan)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(GENERAL OBLIGATION LIMITED TAX)**

BIDS for the purchase of the above bonds (the “Bonds”) will be received by an agent of the undersigned on the 15th day of October, 2024, until 11:30 a.m., prevailing Eastern Time, at which time they will be read. Bids may be submitted by email at info@bendzinski.com. No bid will be received after the time for receiving bids specified above and the bidder bears all risks of transmission failure.

IN THE ALTERNATIVE: Bids may be submitted electronically via PARITY pursuant to this Notice on the same date and until the same time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice, the terms of this Notice shall control. For further information about PARITY, potential bidders may contact Bendzinski & Co., Municipal Finance Advisors (the “Municipal Advisor”) at (313) 961-8222 or PARITY at (212) 849-5021.

BOND DETAILS: The Bonds will be fully registered bonds of the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof, dated the date of delivery thereof, and will bear interest from their date payable on April 1, 2025, and semiannually thereafter.

The Bonds will mature on the first day of April as follows (provided, however, that the amounts set forth below may be adjusted as described under “ADJUSTMENT IN PRINCIPAL AMOUNT” herein):

Year	Principal Amount
2025	\$110,000
2026	105,000
2027	100,000
2028	100,000
2029	100,000
2030	100,000
2031	100,000
2032	100,000
2033	100,000
2034	100,000

TERM BOND OPTION: Bidders shall have the option of designating Bonds as serial bonds or term bonds, or both. The bid must designate whether each of the principal amounts shown above represents a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond designated. In any event, the above principal amount scheduled for the years shown above shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made at the time bids are submitted.

PRIOR REDEMPTION:

A. **Mandatory Redemption.** Bonds designated as term bonds shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities hereinbefore set forth. The Bonds or portions of Bonds to be redeemed shall be selected by lot.

B. **Optional Redemption.** Bonds maturing on or prior to April 1, 2032, are not subject to redemption prior to maturity. Bonds maturing on and after April 1, 2033, are subject to redemption prior to maturity, at the option of the Charter Township of Grand Blanc (the “Township”), in such order as determined by the Township, in whole or in part, on any date, on and after April 1, 2032, in integral multiples of \$5,000 and by lot within a maturity, at the par value of the bond or portion of the bond called to be redeemed, plus accrued interest to the redemption date, but without premium.

C. **Notice of Redemption.** Not less than thirty days' notice of redemption shall be given by first class mail to the registered owner at the registered address. Failure to receive notice of redemption shall not affect the validity of the proceedings for redemption. Bonds or portions of Bonds called for redemption shall not bear interest after the redemption date; provided, funds are on hand with the bond registrar and paying agent to redeem the Bonds called for redemption.

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates not exceeding 6% per annum, to be fixed by the bids therefor. The interest on any one bond shall be at one rate only and all Bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rate on the Bonds shall not exceed 2 percentage points. No proposal for the purchase of less than all of the Bonds or at a price less than 99% of their par value will be considered.

BOOK-ENTRY ONLY: At the option of the purchaser, the Bonds will be issued in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchase of the Bonds will be made in book-entry-

only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. If requested by the purchaser of the Bonds and determined by an Authorized Officer of the Township, the Bonds may be issued in the form of a single Bond with an exhibit containing the principal maturity amounts and applicable interest rates and due dates.

BOND REGISTRAR AND PAYING AGENT: The Bonds shall be payable as to principal in lawful money of the United States upon surrender thereof at the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, the bond registrar and paying agent. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address. As long as DTC, or its nominee Cede & Co., is the registered owner of the Bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of DTC participants and indirect participants. The Township may from time to time as required designate a successor bond registrar and paying agent. Alternatively, an authorized officer of the Township may serve as bond registrar and paying agent for the Bonds.

PURPOSE AND SECURITY: The Bonds are to be issued pursuant to the provisions of Act 188, Public Acts of Michigan, 1954, as amended, to pay part of the cost of for the purpose of defraying part of the cost of making certain public improvements within the Township consisting of street paving improvements. The Bonds are to be issued in anticipation of, and the principal and interest thereon are primarily payable from, collections of special assessments assessed against property in the Township and the interest thereon.

FULL FAITH AND CREDIT OF TOWNSHIP: Pursuant to a resolution adopted by the Township Board, the Township has pledged its full faith and credit as additional security for the payment of the principal of and interest on the Bonds. In the event and to the extent that moneys required to pay such principal and interest are not collected from the aforementioned special assessments, the Township is obligated to advance from its general fund moneys sufficient to pay such principal and interest. The Township's ability to raise such funds is subject to applicable constitutional, statutory, and charter limitations on the taxing power of the Township.

ADJUSTMENT IN PRINCIPAL AMOUNT: Following receipt of bids and prior to final award, the Township reserves the right to increase or decrease the principal amount of the Bonds. Such adjustment, if necessary, will be made in increments of \$5,000, and may be made in one or more maturities. The purchase price will be adjusted proportionately to the increase or decrease in the principal amount of the Bonds, but the interest rates specified by the successful bidder will not change. The successful bidder may not withdraw its bid as a result of any changes made as provided in this paragraph.

GOOD FAITH: A good faith deposit will not be required from the successful bidder.

AWARD OF BONDS: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the Township. True interest cost shall be computed by determining the annual interest rate (compounded semiannually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to November 5, 2024, and to the price bid.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Dickinson Wright PLLC, attorneys of Grand Rapids, Michigan, the original of which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Dickinson Wright PLLC for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the above Bonds, Dickinson Wright PLLC has made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials. By submitting a bid, the bidder consents to the engagement of Dickinson Wright PLLC as bond counsel to the Township notwithstanding any representation of the bidder by such firm in matters unrelated to the issuance of the Bonds.

TAX MATTERS: The approving opinion of bond counsel will include an opinion to the effect that under existing law as enacted and construed on the date of the initial delivery of the Bonds, the interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however,

interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the federal corporate alternative minimum tax under Section 55 of the Code. The opinion set forth above will be subject to the condition that the Township comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Township has covenanted to comply with all such requirements. Bond counsel will express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Township has not designated the Bonds as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code.

If the winning bidder will obtain a municipal bond insurance policy or other credit enhancement for the Bonds in connection with their original issuance at its expense, the winning bidder will be required, as a condition of delivery of the Bonds, to certify that the premium therefor will be less than the present value of the interest expected to be saved as a result of such insurance or other credit enhancement. The form of an acceptable certificate will be provided by bond counsel.

In addition, the approving opinion of bond counsel will include an opinion to the effect that under existing law as enacted and construed on the date of the initial delivery of the Bonds, the Bonds and the interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the Township in establishing the issue price of the Bonds and shall execute and deliver to the Township at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form provided by Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Township and Bond Counsel. All actions to be taken by the Township under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Township by the Municipal Advisor and any notice or report to be provided to the Township may be provided to the Township’s Municipal Advisor.

The Township intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the Township is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Township anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Township anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that competitive sale requirements are satisfied, the winning bidder shall be expected to certify as to the reasonably expected initial offering price of the Bonds to the public.

In the event that the competitive sale requirements are not satisfied, the Township shall so advise the winning bidder. The Township shall treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as of the sale date as the issue price of that maturity and (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds not satisfying the 10% test as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate

CUSIP number within that maturity). The winning bidder shall advise the Township if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. Any maturity of the Bonds (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) that does not satisfy the 10% test as of the date and time of the award of the Bonds shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that any maturity of the Bonds is subject to the hold-the-offering-price rule. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, each bidder confirms that, except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds, and, further, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(5) the close of the fifth (5th) business day after the sale date; or

(6) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Township when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Township acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Township further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Township (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the

public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the Township to the winning bidder.

OFFICIAL STATEMENT: An electronic copy of the Township’s preliminary official statement relating to the bonds may be obtained by contacting the Municipal Advisor at the address referred to below. The preliminary official statement is in a form deemed final by the Township for purposes of paragraph (b)(1) of SEC Rule 15c2 12 (the “Rule”), but is subject to revision, amendment, and completion in a final official statement.

After the award of the bonds, the Municipal Advisor will provide the winning bidder with an electronic version of the final official statement, as that term is defined in paragraph (f)(3) of the Rule, within 7 business days from the date of sale to enable the successful bidder or bidders to comply with paragraphs (b)(3) and (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board. Copies of the Official Statement will be supplied by the Municipal Advisor, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to the Municipal Advisor within 24 hours of the time of sale.

CONTINUING DISCLOSURE: In order to assist bidders in complying with paragraph (b)(5) of the Rule, the Township will undertake, pursuant to a resolution adopted by its governing body and a continuing disclosure certificate, to provide annual reports and notices of certain events. A description of these undertakings is set forth in the preliminary official statement and will also be set forth in the final official statement.

CUSIP: It is anticipated that CUSIP numbers will be printed on the Bonds at the option of the Purchaser, but neither the failure to print CUSIP numbers nor any improperly printed CUSIP numbers shall be cause for the Purchaser to refuse to take delivery of and pay the purchase price for the Bonds. The CUSIP Service Bureau’s charge for the assignment of CUSIP identification numbers shall be paid by the Purchaser.

BIDDER CERTIFICATION: NOT “IRAN-LINKED BUSINESS”: By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517, Public Acts of Michigan, 2012; MCL 129.311 *et seq.*

DELIVERY OF BONDS: The Township will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place or by such other means as may be agreeable to the purchaser and the Township. The usual closing documents, including a continuing disclosure certificate (to the extent that the purchaser is subject to the Rule) and a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of the delivery of the bonds. If the bonds are not tendered for delivery by twelve o’clock noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder on that day, or any time thereafter until delivery of the bonds, may withdraw its proposal by serving notice of cancellation, in writing, on the undersigned, in which event the Township shall return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds.

REGISTERED MUNICIPAL ADVISOR: The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board. The Municipal Advisor has been retained by the Township to provide certain financial advisory services relating to the planning, structuring and issuance of the Bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor’s duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the Township and it has no secondary obligation or other responsibility. Further information with respect to the Bonds may be obtained from

Bendzinski & Co., Municipal Finance Advisors, 17000 Kercheval Avenue, Suite 230, Grosse Pointe, Michigan 48230, Telephone (313) 961-8222.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

David B. Robertson, Clerk
Charter Township of Grand Blanc

The following have participated in the planning and development of this Bond issue:



CHARTER TOWNSHIP OF GRAND BLANC

SCOTT BENNETT
Supervisor

MARK KILMER
Treasurer

DAVID ROBERTSON
Clerk

JOEL FEICK
Trustee

SARAH HUGO
Trustee

JUDE RARIDEN
Trustee

PAUL WHITE
Trustee

ADMINISTRATION

DENNIS R. LIIMATTA
Superintendent

CATHLEEN SZOSTAK
Finance Director

PROFESSIONAL SERVICES

REGISTRAR/PAYING AGENT

THE HUNTINGTON NATIONAL BANK
Grand Rapids, Michigan

BOND COUNSEL

DICKINSON WRIGHT PLLC
Grand Rapids, Michigan

TOWNSHIP ATTORNEY

DAVID LATTIE
Grand Blanc, Michigan

REGISTERED MUNICIPAL ADVISORS



17000 Kercheval Ave. • Suite 230 • Grosse Pointe, Michigan 48230