

CAMPBELL AUDITING CPA, PLC

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AUDIT COMMUNICATION AND REPORT OF COMMENTS AND RECOMMENDATIONS

August 19, 2024

To the Township Board
Charter Township of Tallmadge
Ottawa County, Michigan

We have audited the financial statements of the Charter Township of Tallmadge for the year ended March 31, 2024. As required by auditing standards generally accepted in the United States, the independent auditor is required to make several communications to the governing body having oversight responsibility for the audit. The purpose of this communication is to provide you with additional information regarding the scope and results of our audit that may assist you with your oversight responsibilities of the financial reporting process for which management is responsible.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES

We conducted our audit of the financial statements of the Charter Township of Tallmadge in accordance with auditing standards generally accepted in the United States. The following paragraph explains our responsibilities under those standards.

Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for the safeguarding of assets, and for devising an internal control structure that will, among other things, help assure the proper recording of transactions. The transactions that should be reflected in the accounts and in the financial statements are matters within the direct knowledge and control of management. Our knowledge of such transactions is limited to that acquired through our audit. Accordingly, the fairness of representations made through the financial statements is an implicit and integral part of management's accounts and records. However, our responsibility for the financial statements is confined to the expression of an opinion on them. The financial statements remain the responsibility of management.

The concept of materiality is inherent in the work of an independent auditor. An auditor places greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than those items of lesser importance or those in which the possibility of material error is remote.

For this purpose, materiality has been defined as "the magnitude of an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement."

An independent auditor's objective in an audit is to obtain sufficient competent evidential matter to provide a reasonable basis for forming an opinion on the financial statements. In doing so, the auditor must work within economic limits; the opinion, to be economically useful, must be formed within a reasonable length of time and at reasonable cost. That is why an auditor's work is based on selected tests rather than an attempt to verify all transactions. Since evidence is examined on a test basis only, an audit provides only reasonable assurance, rather than absolute assurance, that financial statements are free of material misstatement. Thus, there is a risk that audited financial statements may contain undiscovered material errors or fraud. The existence of that risk is implicit in the phrase in the audit report, "in our opinion."

To the Township Board
Charter Township of Tallmadge
Ottawa County, Michigan

In the audit process, we gain an understanding of the internal control structure of an entity for the purpose of assisting in determining the nature, timing, and extent of audit testing. Our understanding is obtained by inquiry of management, testing transactions, and observation and review of documents and records. The amount of work done is not sufficient to provide a basis for an opinion on the adequacy of the internal control structure.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are described in Note 1 to the financial statements.

OTHER COMMUNICATIONS

Auditing standards call for us to inform you of other significant issues such as, but not limited to, 1) Accounting estimates that are particularly sensitive because of their significance to the financial statements or because of the possibility that future events affecting them may differ markedly from management's current judgments; 2) Significant audit adjustments that may not have been detected except through the auditing procedures we performed; 3) Disagreements with management regarding the scope of the audit or application of accounting principles; 4) Consultation with other accountants; 5) Major issues discussed with management prior to retention; and 6) Difficulties encountered in performing the audit.

We have no significant issues, regarding these matters, to report to you at this time. Audit adjustments were minimal, and are available to review.

COMMENTS AND RECOMMENDATION REGARDING INTERNAL CONTROLS/ COMPLIANCE/ EFFICIENCY

Our procedures disclosed the following conditions that we would like to bring to your attention:

SEGREGATION OF DUTIES

The Township's system of internal control is affected by the size of the staff that it can employ.

The ultimate accounting system would include enough employees to completely segregate all aspects of each transaction. Different departments or individuals would handle: transaction authorization, transaction execution, asset handling, recording of transactions, review of transactions and subsequent control of assets.

The Township cannot enact a complete segregation of all aspects of each transaction due to the nature of local units of government. The "cost to benefit" relationship also would not justify a complete segregation of all duties.

We recommend that the Township Board Members understand these circumstances when performing their oversight responsibilities.

PREPARATION OF FINANCIAL STATEMENTS

Government units are required to prepare financial statements in accordance with generally accepted accounting principles (GAAP). Responsibility for the financial statements of the governmental unit rests with the governmental unit's management. The preparation of financial statements in accordance with GAAP requires internal controls over both (1) recording, processing, and summarizing accounting data (i.e., maintaining internal accounting records), and (2) reporting government-wide and fund financial statements, including the related note disclosures (i.e., external financial reporting).

It has historically been common for many governmental units to rely on the independent auditors to assist in the preparation of the government-wide and fund financial statements, as well as the related notes to the financial statements, as part of its external financial reporting process. As a result, a government's ability to prepare financial statements in accordance with GAAP has typically been based, in part, on its reliance on the independent auditors. By definition, independent auditors cannot be part of the government's internal control.

To the Township Board
Charter Township of Tallmadge
Ottawa County, Michigan

COMMENTS AND RECOMMENDATION REGARDING INTERNAL CONTROLS/ COMPLIANCE/ EFFICIENCY
(cont.)

PREPARATION OF FINANCIAL STATEMENTS (cont.)

The cause for this condition is simply because it is more cost effective to outsource the preparation of its annual financial statements to the independent auditors than to incur the time and expense of having the employees and/or management obtain the necessary training and expertise required to perform this task internally.

As a result of this condition, the employees and/or management do not possess the qualifications necessary to prepare the governmental unit's annual financial statements and notes to the financial statements in accordance with GAAP. The governmental unit relies, in part, on the independent auditors for assistance with the preparation of annual financial statements and related notes to the financial statements in accordance with GAAP.

We do not recommend any changes to this situation at this time and we communicate this as required by professional standards.

BUDGET VARIANCE

For the year ended March 31, 2024, the Township exceeded the amounts budgeted for a single activity. We recommend the Township amend the budget as necessary to comply with state law.

These conditions were considered in determining the nature, timing and extent of the audit tests to be applied in our audit of the Township's financial statements and this communication of these matters does not affect our report on the Township's financial statements for the year ended March 31, 2024.

SUMMARY

We welcome any questions you may have regarding the foregoing comments and we would be happy to discuss any of these or other questions that you might have at your convenience.

Sincerely,

Campbell Auditing CPA, PLC

CAMPBELL AUDITING CPA, PLC

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

FINANCIAL REPORT WITH
SUPPLEMENTARY INFORMATION

Year Ended March 31, 2024

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

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INDEPENDENT AUDITOR'S REPORT

August 19, 2024

To the Township Board
Charter Township of Tallmadge
Ottawa County, Michigan

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Charter Township of Tallmadge (the Township), as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of March 31, 2024, and the respective changes in financial position 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. 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 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Campbell Auditing CPA, PLC

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CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended March 31, 2024

The Management's Discussion and Analysis report of the Charter Township of Tallmadge covers the Township's financial performance during the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

Our financial status remained stable over the last year. Net position at March 31, 2024, totaled \$10,854,696.60 for governmental activities.

Overall revenues were \$3,908,130.64 from governmental activities. Governmental activities had a \$1,729,827.62 increase in net position.

OVERVIEW OF FINANCIAL STATEMENTS

This annual report consists of three parts, management's discussion and analysis, the basic financial statements and required supplementary information. The basic financial statements include two different kinds of statements that present different views of the Township and the notes to the financial statements.

The first two statements are entity-wide financial statements and provide both long and short-term information about our overall financial status. These statements present governmental activities.

The remaining statements are fund financial statements, which focus on individual parts of the Township in more detail.

The notes to the financial statements explain some of the information in the statements and provide more detailed data.

Required supplementary information further explains and supports the financial statement information with budgetary comparisons.

ENTITY-WIDE FINANCIAL STATEMENTS

The entity-wide statements report information about the Township as a whole using accounting methods used by private companies. The statement of net position includes all of the Township's assets and liabilities. The statement of activities records all of the current year revenues and expenses regardless of when received or paid.

The two entity-wide statements report net position and how it has changed. Net position is the difference between the entity's assets and liabilities and this is one method to measure the entity's financial health or position.

Over time increases/decreases in the entity's net position are an indicator of whether financial position is improving or deteriorating.

To assess overall health of the entity you may also have to consider additional factors such as tax base changes, facility conditions and personnel changes.

All of the activities of the Township are reported as governmental activities. This includes the General Fund, the Special Revenue Funds, the Capital Projects Fund, the Current Tax Collection Fund and the Agency Fund.

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

CONDENSED FINANCIAL INFORMATION
For the year ended March 31, 2024

	<u>Total</u>	<u>Total</u>
	<u>Governmental</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Activities</u>
	<u>2024</u>	<u>2023</u>
Current Assets	9 199 163	8 498 336
Capital Assets	1 995 841	1 472 467
Total Assets	<u>11 195 004</u>	<u>9 970 803</u>
Current Liabilities	340 407	845 934
Non-current Liabilities	-	-
Total Liabilities	<u>340 407</u>	<u>845 934</u>
Net Position:		
Invested in Capital		
Assets	1 995 841	1 472 467
Restricted	3 055 392	2 664 415
Unrestricted	5 803 464	4 987 987
Total Net Position	<u>10 854 697</u>	<u>9 124 869</u>
	<u>Total</u>	<u>Total</u>
	<u>Governmental</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Activities</u>
	<u>2024</u>	<u>2023</u>
Program Revenues:		
Fees and Charges		
for Services	935 361	906 544
General Revenues:		
Property Taxes	1 305 782	1 190 217
Federal revenue	525 999	36 610
State Revenue Sharing	1 001 881	1 173 777
Interest	112 439	49 173
Miscellaneous	26 669	141 088
Total Revenues	<u>3 908 131</u>	<u>3 497 409</u>
Program Expenses:		
Legislative	235 287	209 083
General Government	478 423	384 937
Public Safety	1 174 777	1 077 006
Public Works	68 264	67 479
Recreation and Culture	221 552	196 509
Total Expenses	<u>2 178 303</u>	<u>1 935 014</u>
Change in Net Position	1 729 828	1 562 395
Net Position, April 1	9 124 869	7 562 474
Net Position, March 31	<u>10 854 697</u>	<u>9 124 869</u>

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended March 31, 2024

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the Township's funds, focusing on significant (major) funds not the Township as a whole. Funds are used to account for specific activities or funding sources. Some funds are required by law or bond covenants. The Township Board also may create them. Funds are established to account for funding and spending of specific financial resources and to show proper expenditures of those resources.

The Township has the following types of funds:

Governmental funds: All of the Township's activities are included in the governmental category. These funds are presented on the modified accrual basis, which is designed to show short-term financial information. You will note that the differences between the Township's entity-wide statements and the fund statements are disclosed in reconciling statements to explain the differences between them. The Township's governmental activities include the General Fund, the Special Revenue Funds, and the Capital Projects Fund.

FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE

Net position was \$10,854,696.60 at March 31, 2024, which is an increase of \$1,729,827.62 from the prior year. The change was due in part to increased federal revenue.

Refer to Page 4 for a summary of the Township's financial activity and change in net position.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

The General Fund pays for most of the Township's governmental services with total expenditures of \$1,899,533.94. Fund balance increased by \$815,477.06 in the General Fund, to total \$5,803,463.83, due to the recognition of ARPA revenue.

BUDGETARY HIGHLIGHTS

The Township's budget was compiled and adopted prior to the beginning of the fiscal year. Amendments were made during the year to bring budgeted items closer to economic reality. Revenues were \$807,371.00 over budget due in part to federal revenue being higher than anticipated. Expenses were \$124,906.22 under budget due in part to expenditures for Highways and streets being lower than expected.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

The Township's governmental activities invested \$683,889.12 in capital assets.

Refer to Note 4 for a summary of the Township's capital asset activity.

The Township does not have any long-term debt.

KNOWN FACTORS AFFECTING FUTURE OPERATIONS

The future of state revenue sharing is very clouded and it represents a significant portion of our income. We continue to grow in taxable values with little demand for infrastructure, except good roads and water, where available.

CONTACTING THE TOWNSHIP'S MANAGEMENT

This financial report is designed to provide our taxpayers, creditors, investors and customers with a general overview of the Townships finances and to demonstrate the Township's accountability for the revenues it receives. If you have any questions concerning this report please contact the Township Clerk or Township Treasurer at 616-677-1248.

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

GOVERNMENT-WIDE STATEMENT OF NET POSITION
March 31, 2024

	Governmental Activities
ASSETS:	
CURRENT ASSETS:	
Cash in bank	9 005 650 67
Taxes receivable	193 512 83
Total Current Assets	9 199 163 50
NON-CURRENT ASSETS:	
Capital Assets	13 008 369 16
Less: Accumulated Depreciation	(11 012 528 50)
Total Non-current Assets	1 995 840 66
TOTAL ASSETS	11 195 004 16
LIABILITIES AND NET POSITION:	
LIABILITIES:	
CURRENT LIABILITIES:	
Accounts payable	20 372 19
Unearned revenue	319 935 37
Total Current Liabilities	340 307 56
NON-CURRENT LIABILITIES	-
Total Non-current Liabilities	-
Total Liabilities	340 307 56
NET POSITION:	
Invested in Capital Assets, Net of Related Debt	1 995 840 66
Restricted	3 055 392 11
Unrestricted	5 803 463 83
Total Net Position	10 854 696 60
TOTAL LIABILITIES AND NET POSITION	11 195 004 16

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

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year ended March 31, 2024

	<u>Expenses</u>	<u>Program Revenue</u>	<u>Governmental Activities</u> Net (Expense) Revenue and Changes in Net Position
FUNCTIONS/PROGRAMS		Charges for Services	
Governmental Activities:			
Legislative	235 287 18	-	(235 287 18)
General government	478 423 19	335 535 67	(142 887 52)
Public safety	1 174 777 00	557 333 45	(617 443 55)
Public works	68 263 85	42 491 41	(25 772 44)
Culture and recreation	221 551 80	-	(221 551 80)
Total Governmental Activities	<u>2 178 303 02</u>	<u>935 360 53</u>	<u>(1 242 942 49)</u>
General Revenues:			
Property taxes			1 305 782 14
Federal revenue			525 998 84
State revenue sharing			1 001 880 93
Interest			112 438 97
Miscellaneous			26 669 23
Total General Revenues			<u>2 972 770 11</u>
Change in net position			1 729 827 62
Net position, beginning of year			<u>9 124 868 98</u>
Net Position, End of Year			<u>10 854 696 60</u>

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

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

BALANCE SHEET – GOVERNMENTAL FUNDS
Year ended March 31, 2024

	<u>General</u>	<u>Fire Operating</u>	<u>Fire Capital Improvement</u>	<u>2006 Bond Construction</u>	<u>Total</u>
<u>Assets</u>					
Cash in bank	6 046 370 92	1 122 845 78	1 415 064 25	364 204 64	8 948 485 59
Taxes receivable	19 863 20	14 868 06	158 781 57	-	193 512 83
Due from other funds	57 165 08	-	-	-	57 165 08
Total Assets	<u>6 123 399 20</u>	<u>1 137 713 84</u>	<u>1 573 845 82</u>	<u>364 204 64</u>	<u>9 199 163 50</u>
<u>Liabilities and Fund Balance</u>					
Liabilities:					
Accounts payable	-	20 372 19	-	-	20 372 19
Unearned revenue	<u>319 935 37</u>	-	-	-	<u>319 935 37</u>
Total liabilities	<u>319 935 37</u>	<u>20 372 19</u>	<u>-</u>	<u>-</u>	<u>340 307 56</u>
Fund balance:					
Fund balances:					
Restricted	-	1 117 341 65	1 573 845 82	364 204 64	3 055 392 11
Unassigned	<u>5 803 463 83</u>	-	-	-	<u>5 803 463 83</u>
Total fund balances	<u>5 803 463 83</u>	<u>1 117 341 65</u>	<u>1 573 845 82</u>	<u>364 204 64</u>	<u>8 858 855 94</u>
Total Liabilities and Fund Balance	<u>6 123 399 20</u>	<u>1 137 713 84</u>	<u>1 573 845 82</u>	<u>364 204 64</u>	<u>9 199 163 50</u>

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

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION

March 31, 2024

TOTAL FUND BALANCES – GOVERNMENTAL FUNDS	8 858 855 94
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 therefore are not reported in the governmental funds balance sheet:	
Capital assets at cost	13 008 369 16
Accumulated depreciation	<u>(11 012 528 50)</u>
TOTAL NET POSITION – GOVERNMENTAL ACTIVITIES	<u>10 854 696 60</u>

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

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS
Year ended March 31, 2024

	<u>General</u>	<u>Fire Operating</u>	<u>Fire Capital Improvement</u>	<u>2006 Bond Construction</u>	<u>Total</u>
Revenues:					
Property taxes	609 102 46	583 028 35	113 651 33	-	1 305 782 14
Licenses and permits	298 665 01	-	-	-	298 665 01
Federal revenue	525 998 84	-	-	-	525 998 84
State revenue sharing	1 001 880 93	-	-	-	1 001 880 93
Charges for services:					
Property tax administration	156 790 66	-	-	-	156 790 66
Fire protection	-	189 900 00	155 883 45	-	345 783 45
Other	24 880 00	-	-	66 750 00	91 630 00
Interest	80 794 37	8 528 13	20 606 98	2 509 49	112 438 97
Special assessments	42 491 41	-	-	-	42 491 41
Miscellaneous	9 407 32	3 917 36	13 344 55	-	26 669 23
Total revenues	<u>2 750 011 00</u>	<u>785 373 84</u>	<u>303 486 31</u>	<u>69 259 49</u>	<u>3 908 130 64</u>
Expenditures:					
Legislative:					
Township Board	235 287 18	-	-	-	235 287 18
General government:					
Supervisor	50 833 79	-	-	-	50 833 79
Elections	21 008 08	-	-	-	21 008 08
Assessor	83 860 64	-	-	-	83 860 64
Clerk	60 261 22	-	-	-	60 261 22
Board of Review	1 125 00	-	-	-	1 125 00
Treasurer	62 343 04	-	-	-	62 343 04
Building and grounds	112 090 43	-	-	-	112 090 43
Cemetery	15 932 49	-	-	-	15 932 49
Unallocated	45 456 79	-	-	-	45 456 79
Public safety:					
Fire protection	-	545 807 40	111 217 01	-	657 024 41
Police protection	-	92 328 78	-	-	92 328 78
Planning and zoning	148 008 33	-	-	-	148 008 33
Building inspection	192 398 36	-	-	-	192 398 36
Public works:					
Highways and streets	30 934 25	-	-	-	30 934 25
Street lights	15 385 20	-	-	-	15 385 20
Weed control	20 480 00	-	-	-	20 480 00
Culture and recreation:					
Parks and recreation	33 115 29	-	-	-	33 115 29
Library	139 913 93	-	-	-	139 913 93
Capital outlay	631 099 92	-	52 789 20	-	683 889 12
Total expenditures	<u>1 899 533 94</u>	<u>638 136 18</u>	<u>164 006 21</u>	<u>-</u>	<u>2 701 676 33</u>

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

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS
Year ended March 31, 2024

	<u>General</u>	<u>Fire Operating</u>	<u>Fire Capital Improvement</u>	<u>2006 Bond Construction</u>	<u>Total</u>
Excess (deficiency) of revenues over expenditures	<u>850 477 06</u>	<u>147 237 66</u>	<u>139 480 10</u>	<u>69 259 49</u>	<u>1 206 454 31</u>
Other financing sources (uses):					
Transfers in	-	-	35 000 00	-	35 000 00
Transfers out	<u>(35 000 00)</u>	-	-	-	<u>(35 000 00)</u>
Total other financing sources (uses)	<u>(35 000 00)</u>	-	<u>35 000 00</u>	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	815 477 06	147 237 66	174 480 10	69 259 49	1 206 454 31
Fund balances, April 1, 2023	<u>4 987 986 77</u>	<u>970 103 99</u>	<u>1 399 365 72</u>	<u>294 945 15</u>	<u>7 652 401 63</u>
Fund Balances, March 31, 2024	<u>5 803 463 83</u>	<u>1 117 341 65</u>	<u>1 573 845 82</u>	<u>364 204 64</u>	<u>8 858 855 94</u>

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

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

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

Year ended March 31, 2024

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS 1 206 454 31

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures; in the Statement of Activities,
these costs are allocated over their estimated useful lives as depreciation

Depreciation Expense	(160 515 81)
Capital Outlay	<u>683 889 12</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES 1 729 827 62

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

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

FIDUCIARY FUNDS-STATEMENT OF NET POSITION
March 31, 2024

	<u>Total Custodial Funds</u>
<u>Assets</u>	
Cash in bank	<u>228 540 68</u>
Total Assets	<u>228 540 68</u>
<u>Liabilities and Net Position</u>	
Liabilities:	
Due to other funds	57 165 08
Due to other units	<u>171 375 60</u>
Total liabilities	<u>228 540 68</u>
Net Position:	
Total net position	<u>-</u>
Total Liabilities and Net Position	<u>228 540 68</u>

The accompanying notes are an integral part of these financial statements

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

FIDUCIARY FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year ended March 31, 2024

	<u>Total Custodial Funds</u>
Additions:	
Property tax collected for other governments	13 545 870 56
Total additions	<u>13 545 870 56</u>
Deductions:	
Property taxes distributed to other governments	13 545 870 56
Total deductions	<u>13 545 870 56</u>
Net Change in Fiduciary Net Position	-
Net Position -- Beginning of Year	<u>-</u>
Net Position -- End of Year	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 1 – Summary of Significant Accounting Policies

The accounting policies of the Charter Township of Tallmadge, Ottawa County, Michigan, conform to generally accepted accounting principles as applicable to governmental units.

Reporting Entity

The financial statements of the Township contain all the Township funds that are controlled by or dependent on the Township's executive or legislative branches.

The reporting entity is the Charter Township of Tallmadge. The Township is governed by an elected Township Board. As required by generally accepted accounting principles, these financial statements present the Township as the primary government.

Government-Wide and Fund Financial Statements

The government-wide financial statements, (the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All the Township's government-wide activities are considered governmental activities.

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

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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. When an expense is incurred for purposes for which both restricted and unrestricted net position is available, restricted resources are applied first.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Governmental Funds

General Fund

This fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operating expenditures of the local unit. Revenues are derived primarily from property taxes, state and federal distributions, grants, and other intergovernmental revenues.

Special Revenue Funds

These funds are used to account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action.

Debt Service Funds

These funds are used to record the funding and payment of principal and interest on long-term debt.

Capital Projects Funds

These funds are used to account for the acquisition or construction of major capital facilities other than those financed by proprietary fund operations and special assessments.

Fiduciary Funds

The Current Tax Collection Fund and Agency Fund are used to account for assets held as an agent for others.

Assets, Liabilities and Net Position or Equity

Bank deposits and investments – Cash and cash equivalent investments include cash on hand, demand deposits, certificates of deposit and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Receivables

Receivables have been recognized for all significant amounts due to the Township. Allowances for uncollectible accounts have not been provided for in that collection is not considered doubtful and any uncollected amount would be immaterial.

Inventories

Inventories of supplies are considered to be immaterial and are not recorded.

Property Taxes

Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned.

Properties are assessed as of December 31 and the related property taxes become a lien on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county tax rolls. The 2023 tax roll millage rate was 2.7978 mills, and the taxable value was \$466,435,156.00.

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Encumbrances

Encumbrances involving the current recognition of purchase orders, contracts and other commitments for future expenditures are not recorded.

Capital Assets

Capital assets are defined by the Township as assets with an initial cost of more than \$500.00 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings, additions and improvements	10-40 years
Furniture, vehicles and equipment	4-25 years

Compensated Absences (Vacation and Sick Leave)

Employees are not allowed to accumulate vacation and sick pay.

Post-employment Benefits

The Township provides no post-employment benefits to past employees.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Note 2 – Budgets and Budgetary Accounting

The following procedures are followed in establishing the budgetary data reflected in these financial statements:

Prior to the beginning of the fiscal year, the proposed budget for each budgetary fund is submitted to the Township Board for consideration.

The proposed budgets include expenditures as well as the methods of financing them.

Public hearings are held to obtain taxpayer comments.

The budgets are adopted at the activity level by a majority vote of the Township Board.

The budgets are adopted on the modified accrual basis of accounting.

The originally adopted budgets can be amended during the year only by a majority vote of the Township Board.

The adopted budgets are used as a management control device during the year for all budgetary funds.

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 2 – Budgets and Budgetary Accounting – (continued)

Budget appropriations lapse at the end of each fiscal year.

The budgeted amounts shown in these financial statements are the originally adopted budgets with all amendments that were approved by the Township Board during the fiscal year.

Note 3 – Deposits and Investments

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or federal agency obligation repurchase agreements; banker's acceptance of United States banks; commercial paper rated within the two highest classifications, which mature not more than 270 days after the date purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

The Township Board has designated four financial institutions for the deposit of Township funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in all investments authorized by state law as listed above.

The Township's deposits and investments are in accordance with statutory authority.

The Governmental Accounting Standards Board Statement No. 3, risk disclosures for the cash deposits are as follows:

	<u>Carrying Amounts</u>
Total Deposits	<u>9 177 026 27</u>

Amounts in the bank balances are without considering deposits in transit or uncleared checks.

	<u>Bank Balances</u>
Insured (FDIC)	1 000 000 00
Uninsured and Uncollateralized	<u>8 217 631 70</u>
Total Deposits	<u>9 217 631 70</u>

The Township did not have any investments as of March 31, 2024.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Township manages its exposure to interest rate risk is by participating in financial institution pooled funds and in mutual funds which hold diverse investments that are authorized by law for direct investments.

Concentration of Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 3 – Deposits and Investments (continued)

The investment policy of the Township contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by Michigan law.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Michigan law and the Township's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Michigan law and the Township's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investment, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools.

Note 4 – Capital Assets

Capital asset activity of the Township's Governmental activities for the current year was as follows:

	<u>Balance</u> <u>4/1/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>3/31/24</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	73 000 00	-	-	73 000 00
Subtotal	<u>73 000 00</u>	<u>-</u>	<u>-</u>	<u>73 000 00</u>
Capital assets being depreciated:				
Land improvements	1 159 301 14	631 099 92	-	1 790 401 06
Buildings	662 580 84	-	-	662 580 84
Equipment	1 931 766 49	52 789 20	-	1 984 555 69
Infrastructure	8 497 831 57	-	-	8 497 831 57
Subtotal	<u>12 251 480 04</u>	<u>683 889 12</u>	<u>-</u>	<u>12 935 369 16</u>
Total	<u>12 324 480 04</u>	<u>683 889 12</u>	<u>-</u>	<u>13 008 369 16</u>
Accumulated Depreciation:				
Land Improvements	(605 632 05)	(54 052 29)	-	(659 684 34)
Buildings	(355 995 98)	(20 383 99)	-	(376 379 97)
Equipment	(1 427 698 69)	(84 615 13)	-	(1 512 313 82)
Infrastructure	(8 462 685 97)	(1 464 40)	-	(8 464 150 37)
Total	<u>(10 852 012 69)</u>	<u>(160 515 81)</u>	<u>-</u>	<u>(11 012 528 50)</u>
Net Capital Assets	<u>1 472 467 35</u>	<u>523 373 31</u>	<u>-</u>	<u>1 995 840 66</u>
Depreciation expense was charged to the following activities:				
General government	25 511 71			
Public safety	85 017 12			
Public works	1 464 40			
Culture and recreation	48 522 58			
	<u>160 515 81</u>			

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2024

Note 5 – Pension Plan

The Township provide a defined contribution pension plan, which provides pension benefits to qualified employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Township's contribution for employees eligible to participate in the plan vests immediately upon date of hire. The Township contributes a percentage of the participant's salary to the plan. Township contributions are 7.5% of salary, while participants are not required to contribute. Township contributions to the plan were \$43,064.10 and participant contributions to the plan were \$0. The plan provisions and contribution amounts were established by the Township Board and may be amended by the Board. The plans are administered as noted above.

Note 6 – Deferred Compensation Plan

The Township does not have a deferred compensation plan.

Note 7 – Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors, omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for property loss, torts and workers' compensation claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Note 8 – Building Permits

For the year ended March 31, 2024, the Township had building permit revenues of \$206,800.00 and building permit expenses of \$192,398.36.

Note 9 – Transfers In and Transfers Out

For the fiscal year ended March 31, 2024, the Township made the following interfund transfers:

<u>Fund</u>	<u>Transfers In</u>	<u>Fund</u>	<u>Transfers Out</u>
Fire Capital Improvement	35 000 00	General	35 000 00
Total	<u>35 000 00</u>	Total	<u>35 000 00</u>

The interfund transfers listed above were used to fund current year operations in their respective funds.

Note 10 – Interfund Receivables and Payables

As of March 31, 2024, the Township had the following interfund balances:

<u>Fund</u>	<u>Receivable</u>	<u>Fund</u>	<u>Payable</u>
General	47 638 60	Agency	47 638 60
General	9 526 48	Current Tax Collection	9 526 48
Total	<u>57 165 08</u>	Total	<u>57 165 08</u>

The above amounts reflect various taxes that were not paid out from the Current Tax Collection Fund and the Agency Fund during the year.

Note 10 – Budget Variances

During the fiscal year ended March 31, 2024, Township expenditures exceeded the budgeted amounts in the following activities:

<u>Fund/Activity</u>	<u>Final Budget</u>	<u>Actuals</u>	<u>Budget Variance</u>
General:			
Capital outlay	225 000 00	631 099 92	406 099 92

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
Year ended March 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Property taxes	563 350 00	563 350 00	609 102 46	45 752 46
Licenses and permits	228 350 00	228 350 00	298 665 01	70 315 01
Federal revenue	-	-	525 998 84	525 998 84
State revenue sharing	933 000 00	933 000 00	1 001 880 93	68 880 93
Charges for services:				
Property tax administration	138 900 00	138 900 00	156 790 66	17 890 66
Other	23 200 00	23 200 00	24 880 00	1 680 00
Interest	15 000 00	15 000 00	80 794 37	65 794 37
Rent	5 000 00	5 000 00	-	(5 000 00)
Special assessments	24 340 00	24 340 00	42 491 41	18 151 41
Miscellaneous	11 500 00	11 500 00	9 407 32	(2 092 68)
Total revenues	1 942 640 00	1 942 640 00	2 750 011 00	807 371 00
Expenditures:				
Legislative:				
Township Board	308 225 00	327 679 15	235 287 18	(92 391 97)
General government:				
Supervisor	54 000 00	54 000 00	50 833 79	(3 166 21)
Elections	11 000 00	23 027 52	21 008 08	(2 019 44)
Assessor	81 750 00	86 554 96	83 860 64	(2 694 32)
Clerk	63 050 00	63 076 40	60 261 22	(2 815 18)
Board of Review	2 500 00	2 500 00	1 125 00	(1 375 00)
Treasurer	70 250 00	70 250 00	62 343 04	(7 906 96)
Building and grounds	229 500 00	230 243 99	112 090 43	(118 153 56)
Cemetery	35 000 00	35 000 00	15 932 49	(19 067 51)
Unallocated	54 500 00	54 500 00	45 456 79	(9 043 21)
Public safety:				
Planning and zoning	141 700 00	158 958 00	148 008 33	(10 949 67)
Building inspection	170 500 00	221 044 66	192 398 36	(28 646 30)
Public works:				
Highways and streets	253 665 00	253 665 00	30 934 25	(222 730 75)
Street lights	21 000 00	21 000 00	15 385 20	(5 614 80)
Weed control	20 500 00	20 500 00	20 480 00	(20 00)
Culture and recreation:				
Parks and recreation	29 500 00	35 785 36	33 115 29	(2 670 07)
Library	136 000 00	141 655 12	139 913 93	(1 741 19)
Capital outlay	225 000 00	225 000 00	631 099 92	406 099 92
Total expenditures	1 907 640 00	2 024 440 16	1 899 533 94	(124 906 22)
Excess (deficiency) of revenues over expenditures	35 000 00	(81 800 16)	850 477 06	932 277 22
Other financing sources (uses):				
Transfers out	(35 000 00)	(35 000 00)	(35 000 00)	-
Total other financing sources (uses)	(35 000 00)	(35 000 00)	(35 000 00)	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	(116 800 16)	815 477 06	932 277 22
Fund balance, April 1, 2023	-	116 800 16	4 987 986 77	4 871 186 61
Fund Balance, March 31, 2024	-	-	5 803 463 83	5 803 463 83

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

BUDGETARY COMPARISON SCHEDULE – FIRE OPERATING FUND
Year ended March 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over Over (Under)
Revenues:				
Property taxes	562 606 00	562 606 00	583 028 35	20 422 35
Charges for services:				
Fire protection	189 865 00	189 865 00	189 900 00	35 00
Interest	2 000 00	2 000 00	8 528 13	6 528 13
Miscellaneous	1 600 00	1 600 00	3 917 36	2 317 36
Total revenues	<u>756 071 00</u>	<u>756 071 00</u>	<u>785 373 84</u>	<u>29 302 84</u>
Expenditures:				
Public safety:				
Fire protection	<u>728 571 00</u>	<u>757 413 12</u>	<u>638 136 18</u>	<u>(119 276 94)</u>
Total expenditures	<u>728 571 00</u>	<u>757 413 12</u>	<u>638 136 18</u>	<u>(119 276 94)</u>
Excess (deficiency) of revenues over expenditures	<u>27 500 00</u>	<u>(1 342 12)</u>	<u>147 237 66</u>	<u>148 579 78</u>
Other financing sources (uses):				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	27 500 00	(1 342 12)	147 237 66	148 579 78
Fund balance, April 1, 2023	<u>-</u>	<u>1 342 12</u>	<u>970 103 99</u>	<u>968 761 87</u>
Fund Balance, March 31, 2024	<u><u>27 500 00</u></u>	<u><u>-</u></u>	<u><u>1 117 341 65</u></u>	<u><u>1 117 341 65</u></u>

CHARTER TOWNSHIP OF TALLMADGE
Ottawa County, Michigan

BUDGETARY COMPARISON SCHEDULE – FIRE CAPITAL IMPROVEMENT FUND
Year ended March 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Property taxes	107 465 00	107 465 00	113 651 33	6 186 33
Charges for services:				
Fire protection	136 422 00	136 422 00	155 883 45	19 461 45
Interest	1 600 00	1 600 00	20 606 98	19 006 98
Miscellaneous	<u>10 000 00</u>	<u>10 000 00</u>	<u>13 344 55</u>	<u>3 344 55</u>
Total revenues	<u>255 487 00</u>	<u>255 487 00</u>	<u>303 486 31</u>	<u>47 999 31</u>
Expenditures:				
Public safety:				
Fire protection	237 687 00	247 638 96	111 217 01	(136 421 95)
Capital outlay	<u>52 800 00</u>	<u>52 800 00</u>	<u>52 789 20</u>	<u>(10 80)</u>
Total expenditures	<u>290 487 00</u>	<u>300 438 96</u>	<u>164 006 21</u>	<u>(136 432 75)</u>
Excess (deficiency) of revenues over expenditures	<u>(35 000 00)</u>	<u>(44 951 96)</u>	<u>139 480 10</u>	<u>184 432 06</u>
Other Financing Sources (uses):				
Transfers in	<u>35 000 00</u>	<u>35 000 00</u>	<u>35 000 00</u>	<u>-</u>
Total other financing sources (uses)	<u>35 000 00</u>	<u>35 000 00</u>	<u>35 000 00</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	(9 951 96)	174 480 10	184 432 06
Fund balance, April 1, 2023	<u>-</u>	<u>9 951 96</u>	<u>1 399 365 72</u>	<u>1 389 413 76</u>
Fund Balance, March 31, 2024	<u>-</u>	<u>-</u>	<u>1 573 845 82</u>	<u>1 573 845 82</u>