

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2024
Prepared by Genesee County Fiscal Services



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GENESEE COUNTY

OFFICE OF FISCAL SERVICES

Chrystal Simpson
Chief Financial Officer

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February 28, 2025

To the Genesee County Board of Commissioners and Citizens of Genesee County,

In 2024, Genesee County made significant strides in community and economic development, public health and safety, financial stewardship and collaboration, all aimed at enhancing the quality of life for our residents. As an organization, we continued moving forward with our Capital Improvement Plan with the goal of safeguarding the financial future of Genesee County, so that we can continue to provide vital programs and services to our residents.

With that in mind, we are pleased to present the *Annual Comprehensive Financial Report* for Genesee County for the fiscal year ending September 30, 2024. This report reflects our commitment to transparency and responsible stewardship of public resources. The Genesee County Board of Commissioners takes responsibility for the accuracy, completeness, and fairness of the information presented. We are confident that the data is an accurate representation of the County's financial position and operational activities. We have endeavored to include all disclosures necessary to allow for a clear understanding of the County's financial position. A more detailed statement of management's responsibility for the financial statements is included in the Financial Section of this report, following the auditor's opinion.

In addition, the report provides 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 audit process, which is mandated by state statutes, was conducted by the accounting firm of Plante & Moran, PLLC, which has provided an unmodified ("clean") opinion on our financial statements for the fiscal year. This endorsement is a testament to our rigorous efforts in financial management and accountability.

REPORTING ENTITY AND SERVICES

This *Annual Comprehensive Financial Report* encompasses all funds and entities that fall under the responsibility of the Genesee County Board of County Commissioners as identified in the Table of Contents. We are proud to share the broad scope of our services: *over 250 municipal services provided to our citizens, organized into seven key program areas*. This reflects our dedication to making a positive impact for the residents of Genesee County.

BACKGROUND

Genesee County, a vibrant community in southeastern Michigan with over 400,000 residents. We are home to 17 townships, 11 cities, and three villages. More details about our county can be found in Note 1 of the Financial Statements.

ORGANIZATION OF GOVERNMENT UNIT

Our structure is designed to efficiently and effectively serve our residents, with the Board of County Commissioners at the helm, comprising nine commissioners elected from single-member districts. In addition, the Board is supported by 22 other elected officials (judicial, administrative and staff officers) and a staff of appointed leaders who play vital roles in program service and administration. An organizational chart depicting the County structure is shown on the page following this transmittal letter.

SERVICES PROVIDED

We take pride in delivering a multitude of services that cover legislative functions, justice administration, law enforcement, community and economic development, and social services among other areas. Our focus is on meeting our state-mandated requirements while also cultivating healthy, safe and livable communities across Genesee County.

ECONOMIC & BUDGETARY CONDITIONS

In recent years, Genesee County has enjoyed a positive trajectory in line with Michigan's broader economic recovery. We have effectively managed resources, achieving substantial savings through strategic oversight. Our approach to budgeting has evolved to prioritize community needs and long-term sustainability, ensuring that our financial decisions reflect the best interests of our residents. Revenue collection for governmental funds increased 12.9% from prior year primarily related to property taxes, grants and opioid settlement funds. The General Fund amended budget projected to use just under \$8 million of fund balance. Considerable savings have been realized due to staff turnover and close monitoring of spending. These savings coupled with the \$3 million of revenue replacement funds from the American Rescue Plan Act resulted in a decrease of fund balance of \$459,387 in General Fund.

MAJOR INITIATIVES

As an organization, we continued moving forward with our Capital Improvement Plan with the goal of safeguarding the financial future of Genesee County, so that we can continue to provide vital programs and services to our residents. Here's a sample of some of our major initiatives:

County Building Consolidation

The county is in the final stages of a renovation of the north tower of the former Citizens Bank Building in Downtown Flint, allowing for the consolidation of four county-owned facilities – including the current administration building (opened in 1969), which requires more than \$33 million in long-overdue repairs and renovations. This project is in line with the Board's Capital Improvement Plan.

Juvenile Justice Center

Thanks to the collaborative efforts of the Board and our community partners, we are addressing essential long-term capital improvements, notably the construction of the new Juvenile Justice Center—a project aimed at fostering positive outcomes for local youth – which opened in the summer of 2024.

Legal Resource Center

The Board approved an expansion and renovation of the Legal Resource Center at the 7th Circuit Court, ensuring better access to legal information and resources for all citizens.

Next Genesee

Genesee County's Broadband Initiative, *NextGenesee*, in collaboration with the Merit Network, spread its wings in 2024. Through this initiative, the Board is demonstrating its commitment to high-speed, high-quality and affordable Internet access for every corner of Genesee County. This initiative is vital as we strive to close the digital divide and support economic growth across the county.

Our Housing Future

The Board, in partnership with the Metropolitan Planning Commission, developed a new initiative called *Our Housing Future* in 2024. This program was created to develop and enhance affordable and safe housing throughout Genesee County, a critical need now and in the future.

Wolverine Campground

As part of the Board's efforts to improve county amenities, the footprint of Wolverine Campground was expanded significantly in 2024. These improvements not only provide more recreational opportunities for residents, but also attract recreation-minded visitors to our county. Along with 50 new campsites, three new modern shower/restroom buildings have been added as well as 50-amp electrical service.

SERVICE HIGHLIGHTS

Human Resources

In 2024, we celebrated the success of our Human Resources Department, which achieved status as a *veteran-friendly employer* (bronze level) as recognized by the Michigan Veterans Affairs Agency (MVAA). The Human Resources and Labor relations team continues to work with Genesee County's Department of Veteran Services (GCDVS) to plan ways to build the representation of veterans, actively serving individuals, and military spouses within the county's diverse workforce.

Parks & Recreation

We are incredibly proud to be part of a partnership with the State of Michigan Department of Natural Resources, the Mott Foundation and the City of Flint to bring a state park to Genesee County – our first!

The park will consist of 230 acres that stretch approximately 3 miles east to west and more than 1.5 miles north to south. The area includes five park units and three trailway connections, which will provide visitors with non-motorized access to the park.

Genesee County is already home to the largest county parks system in Michigan, and this venture will focus even more attention on the incredible recreational opportunities that exist here.

Metropolitan Planning

The Genesee County Board of Commissioners, the Genesee County Treasurer's Office and the Genesee County Land Bank partnered in 2024 to acquire property for the future site of a permanent recycling and education center for Genesee County residents.

Ownership of the site was transferred to the county by the Land Bank. It was formerly the home of the McDonald Dairy until the facility was shuttered in 2009. The site fell into disrepair and became a public safety hazard.

The planned state-of-the-art facility will provide a centralized location for the drop-off of recyclable materials. The center will also serve as an educational resource for the entire community, providing information on the benefits of recycling and sustainability.

FINANCIAL OUTLOOK

As we navigate the complexities of funding sources, including property tax limitations, we remain committed to prudent financial management. The budget for the upcoming fiscal year has been adopted, demonstrating our strategic planning goals and commitment to capital investments.

Assessed property values have continued the recent trends of slight increases and we have seen increases from other funding sources such as revenue sharing payments from the State of Michigan and marijuana tax.

The General Fund fiscal year ended September 30, 2024 adopted budget called for expenditures totaling approximately \$158 million. The General Fund fiscal year ended September 30, 2025 adopted budget estimated expenditures at approximately \$140 million, a decrease of approximately 17% primarily related to the decrease in grant funding and transfers for capital projects.

Close management oversight of spending will continue to be key to ensure sustainability of the General Fund fund balance. The County has experienced revenue growth but that is offset with the projected increases in General Fund operational expenditures coupled with the legacy costs for OPEB and pension.

The Board of Commissioners adopted a budget for the fiscal year ending September 30, 2025 that projected to not require the use of fund balance in General Fund.

ACCOUNTING AND FINANCIAL POLICIES

The County maintains a framework for internal controls and accountability, ensuring compliance with all applicable regulations. We recognize the importance of continuously improving our practices to uphold the highest standards of fiscal integrity.

The County's accounting records for general governmental operations are maintained on a modified accrual basis, with revenue recorded when available and measurable and expenditures recorded when the services or goods are received, and the related liabilities are incurred. Accounting records for the County's proprietary and similar fiduciary funds are maintained on the accrual basis.

In developing and evaluating the County's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework.

As a recipient of federal and state financial assistance, the County is responsible for ensuring an adequate internal control structure to ensure compliance with the applicable laws and regulations related to those programs, as well as meeting the single audit requirements.

The County maintains budgetary control using features of the County's accounting system. The objective of these controls is to ensure compliance with legal provisions in the annual adopted County budget approved by the Board of Commissioners. All amendments to the adopted County budget, with the exception of limited authority for line-item transfers given to the County Chief Financial officer, require Board review and approval.

The County's operations are accounted for through seven major programs as outlined in the Services Provided section of this Transmittal Letter. The revenues received and expenditures incurred in the general operations of the County are recorded in the General Fund. The revenues and expenditures recorded in funds other than the General Fund are designated for specific programs or purposes.

EFFECT OF REVENUE LIMITATIONS

Michigan has the Headlee Amendment, which limits any increase in property tax to the annual inflation rate. In addition, any flow-through of special taxes (i.e. Alcohol and Cigarette Taxes) enacted by the State subsequent to the Headlee Amendment from which the County derives a benefit must reduce the property tax billed to the County residents. For the County to benefit from these special taxes, the Board of Commissioners must announce their intent to roll up property taxes to the maximum allowable and then hold a public hearing prior to taking action. The maximum allowable property tax is the product of the approved millage times the Taxable Value limited to the annual inflation rate without considering the effects of the special taxes. To levy taxes above the inflation rate, voters must approve an increase in the millage. The Headlee provisions were still applicable for Genesee County in Fiscal Year 2023/24 with the result that the property tax millage rate for general operations was limited to 5.3726 mills while the millage rate for Paramedics was limited to 0.4743 mill, Parks and Recreation 0.7500 mill, Senior Services 0.6852 mill, Health Services 0.9790 mill, Veteran Services 0.0984 mill, Michigan State University Extension 0.0800 mill, Animal Control 0.1957 mill, Culture .9417 mill, and Mental Health .9338 mill. The millages were reduced from the maximum allowable of 5.68 for general operations. Although there was no intent to hold an election to approve the roll-up of millage to the maximum allowable, the Board of Commissioners did roll up the property tax rate to the maximum allowable rate without a vote of the public to take advantage of the benefits derived from the special taxes.

As in past years, the effective management of local governmental finances presents many challenges. The marginal growth in property tax values coupled with reductions in uncollectible property tax amounts related to chargebacks for unpaid taxes and Michigan tax tribunal adjustments and the increased grant revenue from the American Rescue Plan Act have had a positive effect on the Fiscal Year 2023/24 revenue.

AWARDS AND ACKNOWLEDGEMENTS

We are proud to announce that Genesee County has received the *Certificate of Achievement for Excellence in Financial Reporting* from the *Government Finance Officers Association of the United States and Canada (GFOA)* for the 45th consecutive year. This recognition not only highlights our commitment to transparency but also reflects the hard work of our employees, whose dedication makes these achievements possible. To be awarded a *Certificate of Achievement for Excellence*, a government must publish an easily readable and efficiently organized annual comprehensive financial report, with contents that conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A *Certificate of Achievement for Excellence* is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement for Excellence in Financial Reporting Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate. In conclusion, we extend our heartfelt gratitude to everyone who plays a role in making Genesee County a great place to live and work. We remain committed to the long-term financial stability of Genesee County through our work as a prime mover of community and economic development.

Sincerely,



Chrystal Simpson, Chief Financial Officer
Genesee County



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Genesee County
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

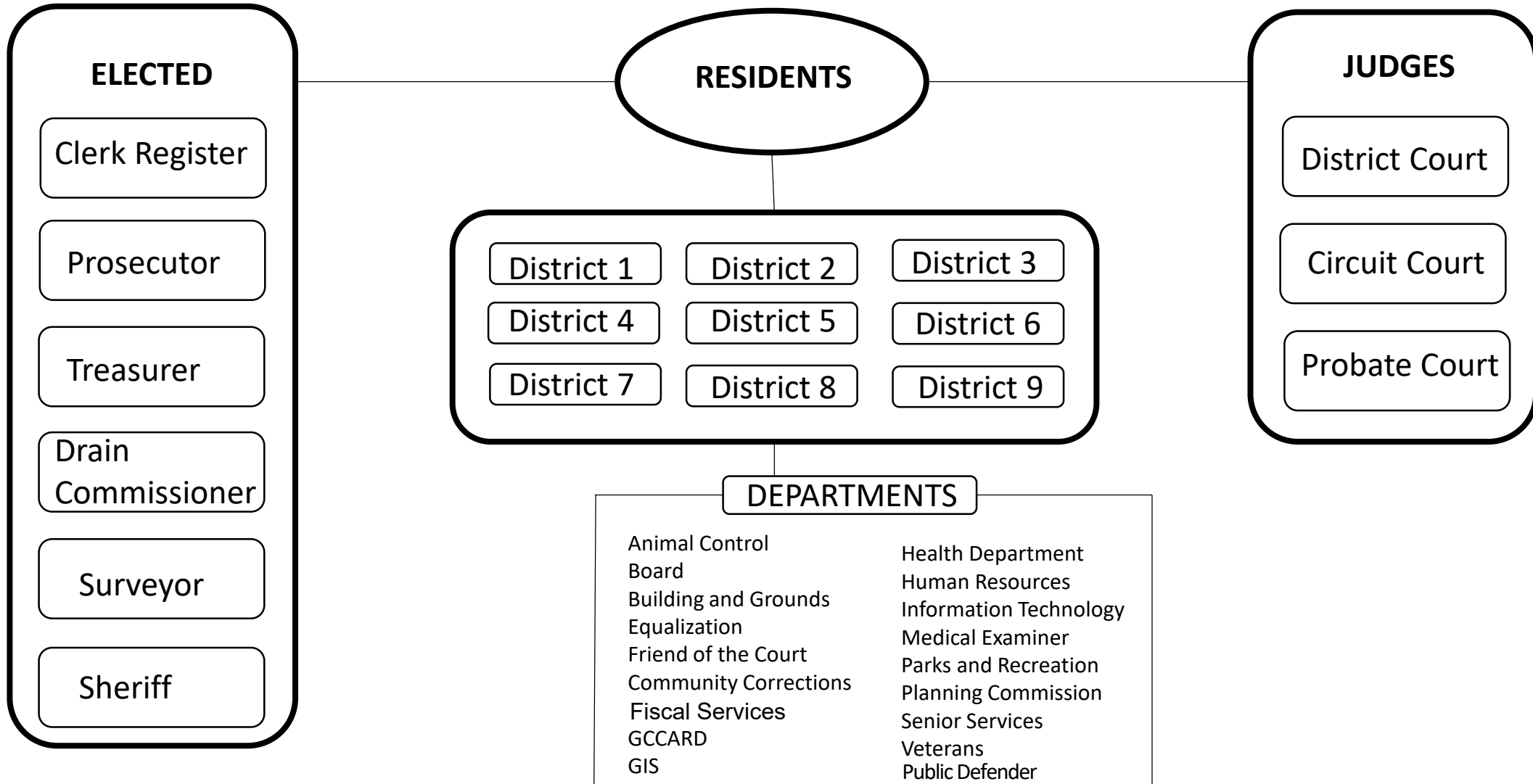
September 30, 2023

Christopher P. Morill

Executive Director/CEO



GENESEE COUNTY ORGANIZATION CHART



GENESEE COUNTY, MICHIGAN

As of January 2, 2025

Board of Commissioners

Delrico J. Loyd, Chairperson of the Board



Delrico J. Loyd



Charles H. Winfrey



Gary L. Goetzing



Dr. Beverly Brown



James Avery



Shaun Shumaker



Martin L. Cousineau



Dale K. Weighill



Brian K. Flewelling

Prepared by:

Office of Fiscal Services

Chief Financial Officer:

Chrystal Simpson
ix

Independent Auditors:

Plante & Moran, PLLC

Independent Auditor's Report

To the Board of Commissioners
Genesee County, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Genesee County, Michigan (the "County") as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise Genesee County, Michigan'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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Genesee County, Michigan as of September 30, 2024 and the respective changes in its financial position and, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Genesee County Land Bank Authority and the Genesee County Road Commission, discretely presented component units of the County, which represent less than 3.4 percent and 26.8 percent, respectively, of the assets and 10.3 percent and 31.8 percent, respectively, of the revenue of the aggregate discretely presented component units. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Genesee County Land Bank Authority and the Genesee County Road Commission, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the following entities were not audited in accordance with *Government Auditing Standards*: Genesee County Storm Water Management System and Karegnondi Water Authority, a discretely presented component unit of Genesee County Drain Commissioner Division of Water & Waste Services.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Commissioners
Genesee County, Michigan

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Genesee County, Michigan's basic financial statements. The supplementary information, as identified in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Additional 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 schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025 on our consideration of Genesee County, Michigan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Genesee County, Michigan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Genesee County, Michigan's internal control over financial reporting and compliance.

Plante & Moran, PLLC

February 28, 2025

As management of Genesee County, Michigan (Genesee County or the "County"), we offer readers of Genesee County's financial statements this narrative overview and analysis of the financial activities of Genesee County for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found at the beginning of this report.

Financial Highlights

- The County's total net position increased by \$28,641,328. Governmental activities increased by \$23,758,032, while business-type activities increased by \$4,883,296. The increase in the County's governmental activities net position was primarily due to the increase in state funding and increase in opioid settlements.
- The business-type activities net position increased primarily due to the Delinquent Tax Revolving Fund activity for the year that included an increase in collections, which fluctuates based on the number of taxpayers with delinquent taxes and an increase in the investment income earned.
- As of the close of the current fiscal year, Genesee County, Michigan's governmental funds reported combined ending fund balances of \$120,462,503, an increase of \$18,523,112 in comparison with the prior year. A significant portion of this increase can be traced to the increase in property tax revenue and state grant funding. Approximately 17 percent of this total amount, \$20,206,255, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$23,238,789, or 21 percent of total General Fund expenditures.
- Genesee County, Michigan's total governmental activities long-term debt, including compensated absences, was \$44,192,097, a decrease of \$3,082,157 from the prior year, which was primarily related to payments on debt during the year. Business-type activities debt, including compensated absences, was \$24,956,377, an increase of \$5,110,242 from the prior year. The County issued delinquent tax notes in the amount of \$33,505,000 during the current fiscal year, which was offset by total payments of \$28,400,000.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to Genesee County, Michigan's basic financial statements. Genesee County, Michigan's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Statements

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

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

The statement of activities presents information showing how Genesee County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., the cost of pension and other postemployment benefits).

Both of the government-wide financial statements distinguish functions of Genesee County that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Genesee County include legislative, management and planning, administration of justice, law enforcement, human services, community enrichment, general support, and other. The business-type activities of Genesee County include the Parks and Recreation, Commissary, Parking Meter, and Delinquent Tax Revolving funds.

The government-wide financial statements include not only Genesee County itself (known as the primary government) but also seven legally separated component units for which Genesee County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 12-15 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Genesee County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Genesee County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

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

Genesee County, Michigan maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Fund and four special revenue funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Genesee County, Michigan adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 16-19 of this report.

Proprietary Funds

Genesee County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Genesee County uses enterprise funds to account for its Parks and Recreation, Commissary, Parking Meter, and Delinquent Tax Revolving funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among Genesee County's various functions. Genesee County uses internal service funds to account for its fleet of vehicles; self-insured medical, property, and casualty; and other administrative services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Parks and Recreation, Commissary, Parking Meter, and Delinquent Tax Revolving funds. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 20-23 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support Genesee County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Genesee County's fiduciary funds include the Employees' Fringe Benefit (VEBA) Trust Fund, Pension Trust Fund, and Custodial Fund.

The basic fiduciary fund financial statements can be found on pages 24-25 of this report.

Component Units Presented

The government-wide financial statements include not only Genesee County, Michigan itself (known as the primary government) but also seven legally separated component units for which Genesee County, Michigan is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The basic component unit financial statements can be found on pages 26-29 of this report.

Notes and Other Information

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning Genesee County's progress in funding its obligation to provide pension and OPEB benefits to its employees. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As shown in the schedules below, Genesee County, Michigan's liabilities and deferred inflows exceeded assets and deferred outflows of resources by \$208,125,095 at the close of the most recent fiscal year. This compares to a deficit in net position of \$236,766,423 at the close of the prior fiscal year, a decrease in net deficit of \$28,641,328 that was primarily related due to the increase in state funding and increase in opioid settlements.

Genesee County, Michigan

Management's Discussion and Analysis (Continued)

The County's Net Position

A significant portion of Genesee County's total net position, \$106,145,606, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. Genesee County, Michigan uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Genesee County, Michigan's investments in its capital assets are 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.

	Governmental Activities			
	2023	2024	Change	Percent Change
Assets				
Current and other assets	\$ 220,060,718	\$ 228,123,453	\$ 8,062,735	3.7
Capital assets	132,610,103	145,271,436	12,661,333	9.5
Total assets	352,670,821	373,394,889	20,724,068	5.9
Deferred Outflows of Resources	32,335,751	23,883,319	(8,452,432)	(26.1)
Liabilities				
Current liabilities	73,001,874	57,585,413	(15,416,461)	(21.1)
Noncurrent liabilities	589,838,500	600,872,334	11,033,834	1.9
Total liabilities	662,840,374	658,457,747	(4,382,627)	(0.7)
Deferred Inflows of Resources	7,918,222	814,453	(7,103,769)	(89.7)
Net Position (Deficit)				
Net investment in capital assets	96,383,648	104,244,090	7,860,442	8.2
Restricted	45,147,528	73,664,897	28,517,369	63.2
Unrestricted	(427,283,200)	(439,902,979)	(12,619,779)	3.0
Total net position (deficit)	<u>\$ (285,752,024)</u>	<u>\$ (261,993,992)</u>	<u>\$ 23,758,032</u>	(8.3)
	Business-type Activities			
	2023	2024	Change	Percent Change
Assets				
Current and other assets	\$ 70,715,793	\$ 82,416,612	\$ 11,700,819	16.5
Capital assets	1,901,022	1,901,516	494	-
Total assets	72,616,815	84,318,128	11,701,313	16.1
Deferred Outflows of Resources	202	-	(202)	(100.0)
Liabilities				
Current liabilities	3,183,975	4,965,582	1,781,607	56.0
Noncurrent liabilities	20,435,256	25,482,604	5,047,348	24.7
Total liabilities	23,619,231	30,448,186	6,828,955	28.9
Deferred Inflows of Resources	12,185	1,045	(11,140)	(91.4)
Net Position				
Net investment in capital assets	1,901,022	1,901,516	494	-
Restricted	2,054,092	5,803,596	3,749,504	182.5
Unrestricted	45,030,487	46,163,785	1,133,298	2.5
Total net position	<u>\$ 48,985,601</u>	<u>\$ 53,868,897</u>	<u>\$ 4,883,296</u>	10.0

An additional portion of Genesee County's total net position, \$79,468,493, represents resources that are subject to external restrictions on how they may be used.

Genesee County, Michigan

Management's Discussion and Analysis (Continued)

The County's Changes in Net Position

As shown in the schedule below, the deficit in net position of the County's governmental activities decreased by \$23,758,032 in the current year compared to a decrease in net deficit of \$99,746,070 in the prior year. When compared to the prior year, this change is mostly attributable to the increase in opioid settlements. Compared to the prior year, revenue increased by \$48,156,777, expenses increased by \$125,145,386, and transfers increased by \$1,000,571. Revenue increased primarily due to an increase in state operating grants, an increase in property taxes as a result of increased taxable values, and increases in interest income. Expenditure increases related to spending of grant funds.

	Governmental Activities			
	2023	2024	Change	Percent Change
Revenue				
Program revenue:				
Charges for services	\$ 24,896,575	\$ 25,467,542	\$ 570,967	2.3
Operating grants	81,597,621	108,678,066	27,080,445	33.2
Capital grants	18,227,007	21,293,558	3,066,551	16.8
General revenue:				
Taxes:				
Property taxes	119,997,611	127,654,101	7,656,490	6.4
State liquor and cigarette tax	4,437,368	4,608,398	171,030	3.9
State-shared revenue	13,498,966	14,153,280	654,314	4.8
Interest income	4,466,763	7,636,668	3,169,905	71.0
Other revenue:				
Sale of capital assets	34,100	2,178,065	2,143,965	6,287.3
Other miscellaneous income	10,739,200	14,382,310	3,643,110	33.9
Total revenue	277,895,211	326,051,988	48,156,777	17.3
Expenses				
Management and planning	25,909,709	51,359,709	25,450,000	98.2
Administration of justice	13,640,658	59,501,176	45,860,518	336.2
Law enforcement and community protection	20,523,045	49,710,628	29,187,583	142.2
Human services	84,507,222	95,799,714	11,292,492	13.4
Legislative	236,655	84,441	(152,214)	(64.3)
Community enrichment and development	33,535,305	47,156,681	13,621,376	40.6
Debt service	1,516,547	1,402,178	(114,369)	(7.5)
Total expenses	179,869,141	305,014,527	125,145,386	69.6
Excess of Revenue Over Expenses - Before transfers	98,026,070	21,037,461	(76,988,609)	(78.5)
Transfers	1,720,000	2,720,571	1,000,571	58.2
Change in Net Position	99,746,070	23,758,032	(75,988,038)	(76.2)
Net Position (Deficit) - Beginning of year	(385,498,094)	(285,752,024)	99,746,070	(25.9)
Net Position (Deficit) - End of year	<u>\$ (285,752,024)</u>	<u>\$ (261,993,992)</u>	<u>\$ 23,758,032</u>	(8.3)

Genesee County, Michigan

Management's Discussion and Analysis (Continued)

	Business-type Activities			
	2023	2024	Change	Percent Change
Revenue				
Program revenue - Charges for services	\$ 15,860,133	\$ 14,438,630	\$ (1,421,503)	(9.0)
General revenue - Investment income	837,830	2,173,481	1,335,651	159.4
Total revenue	16,697,963	16,612,111	(85,852)	(0.5)
Expenses				
Operating expenses, other than depreciation	7,824,859	7,765,405	(59,454)	(0.8)
Depreciation and amortization	113,758	97,678	(16,080)	(14.1)
Interest expense	848,463	1,145,161	296,698	35.0
Total expenses	8,787,080	9,008,244	221,164	2.5
Excess of Revenue Over Expenditures - Before transfers	7,910,883	7,603,867	(307,016)	(3.9)
Transfers	(1,720,000)	(2,720,571)	(1,000,571)	58.2
Change in Net Position	6,190,883	4,883,296	(1,307,587)	(21.1)
Net Position - Beginning of year, as adjusted	42,794,718	48,985,601	6,190,883	14.5
Net Position - End of year	<u>\$ 48,985,601</u>	<u>\$ 53,868,897</u>	<u>\$ 4,883,296</u>	10.0

Financial Analysis of Individual Funds

As noted earlier, Genesee County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of Genesee County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Genesee County's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for discretionary use, as it represents the portion of the fund balance that has not yet been limited to use for a particular purpose by an external party. Uncommitted or unassigned fund balance provides further information about the resources that have not been constrained by either Genesee County or a group or individual that has been delegated authority to assign resources for use for particular purposes by Genesee County. Below is a comparison of the fund balances of governmental funds by type of constraint:

Governmental Funds

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

As of the end of the current fiscal year, Genesee County's governmental funds reported a combined ending fund balance of \$120,462,503, an increase of \$18,523,112 from the prior year. The increase from the prior year was due primarily to the increase in property tax revenue due to increases in taxable values and additional opioid settlements. Approximately 17 percent of the ending fund balance, \$20,206,255, constitutes unassigned fund balance, which is available for spending at the government's discretion.

The General Fund unassigned fund balance totaled \$23,238,789, a decrease of \$5,587,412 from fiscal year 2023 operations. Property tax revenue increased due to the growth in tax rates, other intergovernmental revenue increased due to the increase in state-shared revenue, and federal grants increased due to the American Rescue Plan Act funding. The General Fund experienced an increase in expenditures primarily related to the spending of American Rescue Plan Act dollars. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 21 percent of total General Fund expenditures, while total fund balance represents 35.5 percent of that same amount.

At the end of the current fiscal year, the total fund balance of the County Health Fund was \$7,440,026. The fund balance represents 42 percent of total county health expenditures. The County Health Fund saw an increase in fund balance in the current year of \$945,893. The increase in fund balance relates primarily to operating transfers from the General Fund, a sale of capital assets.

The fund balance for the Community Action Resource Department Fund decreased by \$2,300,052 primarily as a result of an increase in the deferred inflows balance for unavailable revenue.

The fund balance for the Community Development Fund increased by \$679,467 primarily as a result of program income that was received but not spent during the year.

The fund balance for the Opioid Fund increased by \$4,265,568 primarily as a result of the receipt of funds from the opioid settlements.

Proprietary Funds and Business-type Activities

Genesee County's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. Unrestricted net position at the end of the year amounted to \$46,163,785. The total increase in net position for all proprietary funds was \$4,883,296. This was primarily related to the Delinquent Tax Revolving Fund activity for the year that included an increase in collections, which fluctuates based on the number of taxpayers with delinquent taxes and an increase in the investment income earned.

General Fund Budgetary Highlights

During the year, the fiscal year budget was amended primarily to provide resources to meet the needs in the area of grant spending with proceeds from the American Rescue Plan Act. The significant variances between the original and amended budget related to decreasing federal revenue and expenses related to ARPA projects of \$2.3 million and increasing interest income received by \$1.9 million, decrease in departments expenses related to savings from staffing vacancies of \$1 million, and an increase in transfers out to capital project funds of \$1 million.

There was a significant variance between the amended budget and actual for circuit court of \$1,733,104 due to staffing vacancies and projects that were budgeted that did not occur during the fiscal year and for Community Enrichment and Development of \$12,691,905 primarily related to projects budgeted for the ARPA grant that were not completed during the fiscal year.

During the year, the General Fund revenue was less than the amended budgetary expenditures, which resulted in a \$459,387 decrease in fund balance.

Capital Assets and Debt Administration

Capital Assets

Genesee County's investment in capital assets for its governmental and business-type activities as of September 30, 2024 amounts to \$106,145,606 (net of accumulated depreciation and capital-related debt). This investment in capital assets included land, buildings and system improvements, machinery and equipment, and park facilities.

Genesee County placed the new Genesee County Juvenile Justice Center into service and continued renovations on the new administration building. The County has preliminary plans for other infrastructure capital projects. Additional information on Genesee County's capital assets can be found in Note 4 to the financial statements.

Debt

At the end of the current fiscal year, Genesee County had total debt outstanding of \$65,465,784 for governmental activities and business-type activities. The full amount is backed by the full faith and credit of the government.

Genesee County's debt increased by \$1,990,000 primarily related to the issuance of delinquent tax notes offset by principal payments on debt during the year.

Additional information on Genesee County's long-term debt can be found in Note 6 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The government expects increases in property tax revenue due to anticipated increase in taxable property values in 2024.

Goals to monitor expenditures and priority-based budgeting will continue.

All of these factors were considered in preparing Genesee County's budget for the 2024-2025 fiscal year.

Recently, there was a federal funding freeze and then a related pause. The County is in close contact with granting agencies to determine the affect, if any, this will have on the federal funding moving forward.

Requests for Further Information

This financial report is intended to provide a general overview of the County's finances and demonstrate the County's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of Fiscal Services, County of Genesee, 1101 Beach Street, Flint, MI 48502. This report, county budgets, and other financial information are available on the County's website at www.geneseecountymi.gov.

Statement of Net Position

September 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and cash equivalents	\$ 21,793,862	\$ 182,895	\$ 21,976,757	\$ 66,852,381
Investments	129,171,942	37,476,302	166,648,244	19,725,651
Accounts receivable:				
Current and delinquent taxes receivable	21,625,818	32,885,836	54,511,654	-
Special assessments receivable	-	-	-	5,892,304
Land contract receivable, less than one year	-	-	-	642,340
Interest and accounts receivable	21,470,540	2,061,491	23,532,031	16,903,914
Leases receivable - Current	-	-	-	1,185,000
Loan receivables	-	-	-	337,500
Due from other governmental units	17,121,731	345,547	17,467,278	36,185,198
Other accounts receivable	12,219,760	-	12,219,760	-
Due from component units	140,000	-	140,000	-
Due from primary government	-	-	-	3,171,315
Internal balances	(8,234,236)	8,234,236	-	-
Inventory	868,802	4,030	872,832	6,814,529
Prepays and other assets	4,582,615	26,275	4,608,890	1,682,889
Restricted assets - Cash and cash equivalents	5,062,153	-	5,062,153	54,453,358
Lease receivable	-	-	-	704,563
Land held for resale	173,416	-	173,416	-
Net OPEB asset	-	-	-	23,272,071
Capital assets:				
Assets not subject to depreciation	39,249,420	711,735	39,961,155	70,888,552
Assets subject to depreciation - Net	106,022,016	1,189,781	107,211,797	967,953,836
Long-term advance to component unit	2,127,050	1,200,000	3,327,050	-
Installment purchase receivable	-	-	-	27,579,572
Land contract receivable, greater than one year - Net of allowance of \$240,979	-	-	-	1,261,515
Total assets	373,394,889	84,318,128	457,713,017	1,305,506,488
Deferred Outflows of Resources				
Deferred charges on bond refunding	-	-	-	142,088
Deferred pension costs	23,883,319	-	23,883,319	22,238,672
Deferred OPEB costs	-	-	-	7,174,386
Total deferred outflows of resources	23,883,319	-	23,883,319	29,555,146
Liabilities				
Accounts payable	26,417,831	326,428	26,744,259	28,165,816
Due to other governmental units	2,479,128	-	2,479,128	89,692
Due to component units	2,545,824	625,491	3,171,315	-
Due to primary government	-	-	-	140,000
Accrued liabilities and other	5,366,458	3,947,332	9,313,790	6,761,575
Advances and deposits	-	-	-	3,447,594
Unearned revenue	20,776,172	66,331	20,842,503	7,816,382
Noncurrent liabilities:				
Due within one year:				
Accounts payable from restricted assets	47,175	-	47,175	-
Compensated absences	2,872,747	24,687	2,897,434	768,819
General, workers' compensation claims, and IBNR liability - Current	1,866,000	-	1,866,000	-
Current portion of long-term debt	3,245,000	20,020,000	23,265,000	8,760,508
Due in more than one year:				
Payable from restricted assets	-	-	-	22,613,605
Compensated absences	778,566	6,690	785,256	353,222
General, workers' compensation claims, and IBNR liability	3,465,517	-	3,465,517	-
Funds held in escrow	-	-	-	225,000
Net pension liability	141,211,185	-	141,211,185	69,374,939
Net OPEB liability	410,090,360	526,227	410,616,587	25,071,240
Long-term debt	37,295,784	4,905,000	42,200,784	527,993,760
Long-term advance from primary government	-	-	-	3,727,050
Total liabilities	658,457,747	30,448,186	688,905,933	705,309,202
Deferred Inflows of Resources				
Deferred benefit on bond refunding	-	-	-	272,208
Deferred pension cost reductions	-	-	-	2,544,581
Deferred OPEB cost reductions	814,453	1,045	815,498	15,543,001
Deferred inflows from leases	-	-	-	704,563
Total deferred inflows of resources	814,453	1,045	815,498	19,064,353

Statement of Net Position (Continued)

September 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Net Position (Deficit)				
Net investment in capital assets	\$ 104,244,090	\$ 1,901,516	\$ 106,145,606	\$ 554,133,051
Restricted:				
County health	1,918,068	-	1,918,068	-
Community development	13,128,191	-	13,128,191	-
Net OPEB asset	-	-	-	23,272,071
Drug forfeiture and law enforcement	16,615,941	-	16,615,941	-
Emergency medical services	3,776,452	-	3,776,452	-
Health services plan	10,379,519	-	10,379,519	-
Retirement of delinquent tax notes payable	-	4,522,562	4,522,562	-
Parks and recreation nonexpendable	-	1,281,034	1,281,034	-
Opioid settlement	18,184,022	-	18,184,022	-
Veterans millage	1,486,595	-	1,486,595	-
Accommodation ordinance tax	1,430,539	-	1,430,539	-
Programs	1,337,135	-	1,337,135	1,670,269
Debt service	-	-	-	13,220,075
Senior services	2,780,445	-	2,780,445	-
Solid waste planning activities	2,627,990	-	2,627,990	-
Unrestricted	(439,902,979)	46,163,785	(393,739,194)	18,392,613
	<u>\$ (261,993,992)</u>	<u>\$ 53,868,897</u>	<u>\$ (208,125,095)</u>	<u>\$ 610,688,079</u>
Total net position (deficit)				

Genesee County, Michigan

	Program Revenue			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental activities:				
Management and planning	\$ 51,359,709	\$ 11,591,876	\$ 19,200	\$ -
Administration of justice	59,501,176	6,834,477	35,076,002	-
Law enforcement and community protection	49,710,628	1,420,862	6,189,122	-
Human services	95,799,714	4,029,867	67,088,268	-
Legislative	84,441	-	-	-
Community enrichment and development	47,156,681	1,590,460	305,474	21,293,558
Interest on long-term debt	1,402,178	-	-	-
Total governmental activities	305,014,527	25,467,542	108,678,066	21,293,558
Business-type activities:				
Commissary	374	423,849	-	-
Delinquent Taxes	7,577,009	12,942,180	-	-
Parks and Recreation - Enterprise	1,407,481	1,043,268	-	-
Parking Meter Fund	23,380	29,333	-	-
Total business-type activities	9,008,244	14,438,630	-	-
Total primary government	<u><u>\$ 314,022,771</u></u>	<u><u>\$ 39,906,172</u></u>	<u><u>\$ 108,678,066</u></u>	<u><u>\$ 21,293,558</u></u>
Component units:				
Road Commission	\$ 52,829,629	\$ 6,291,690	\$ 48,267,199	\$ 16,817,130
Water & Waste Services	96,365,578	84,607,131	-	14,396,511
Economic Development Corporation	15,600	-	-	-
Drains	4,593,583	1,339,050	-	-
Land Bank Authority	23,628,938	5,977,343	17,823,431	-
Brownfield Authority	238,760	-	-	-
Storm Water Management System	252,617	-	210,519	-
Total component units	<u><u>\$ 177,924,705</u></u>	<u><u>\$ 98,215,214</u></u>	<u><u>\$ 66,301,149</u></u>	<u><u>\$ 31,213,641</u></u>
General revenue:				
Property taxes:				
Property taxes				
State liquor tax				
Unrestricted state-shared revenue				
Unrestricted investment income				
Gain on sale of capital assets				
Unrestricted other miscellaneous income				
Total general revenue				
Transfers				
Change in Net Position				
Net Position (Deficit) - Beginning of year				
Net Position (Deficit) - End of year				

Statement of Activities

Year Ended September 30, 2024

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (39,748,633)	\$ -	\$ (39,748,633)	\$ -
(17,590,697)	-	(17,590,697)	-
(42,100,644)	-	(42,100,644)	-
(24,681,579)	-	(24,681,579)	-
(84,441)	-	(84,441)	-
(23,967,189)	-	(23,967,189)	-
(1,402,178)	-	(1,402,178)	-
(149,575,361)	-	(149,575,361)	-
-	423,475	423,475	-
-	5,365,171	5,365,171	-
-	(364,213)	(364,213)	-
-	5,953	5,953	-
-	5,430,386	5,430,386	-
(149,575,361)	5,430,386	(144,144,975)	-
-	-	-	18,546,390
-	-	-	2,638,064
-	-	-	(15,600)
-	-	-	(3,254,533)
-	-	-	171,836
-	-	-	(238,760)
-	-	-	(42,098)
-	-	-	17,805,299
127,654,101	-	127,654,101	4,026,001
4,608,398	-	4,608,398	-
14,153,280	-	14,153,280	-
7,636,668	2,173,481	9,810,149	7,612,291
2,178,065	-	2,178,065	110,789
14,382,310	-	14,382,310	24,523,423
170,612,822	2,173,481	172,786,303	36,272,504
2,720,571	(2,720,571)	-	-
23,758,032	4,883,296	28,641,328	54,077,803
(285,752,024)	48,985,601	(236,766,423)	556,610,276
\$ (261,993,992)	\$ 53,868,897	\$ (208,125,095)	\$ 610,688,079

Governmental Funds
Balance Sheet

September 30, 2024

	General Fund	County Health	Community Action Resource Department	Community Development	Opioid	Nonmajor Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 318	\$ 791	\$ 3,757	\$ 485,271	\$ 6,287,732	\$ 14,990,587	\$ 21,768,456
Investments	121,350,597	-	-	-	-	5,865	121,356,462
Accounts receivable:							
Current and delinquent taxes							
receivable	21,414,833	-	-	-	-	210,985	21,625,818
Interest and accounts receivable	2,311	204,000	-	10,317,242	-	9,745,161	20,268,714
Due from other governmental units	5,622,813	666,272	4,452,269	680,262	-	5,700,115	17,121,731
Other accounts receivable	-	-	-	-	11,899,387	320,373	12,219,760
Due from component units	-	-	-	-	-	140,000	140,000
Due from other county funds	265,152	10,025,000	-	-	-	56,332,035	66,622,187
Inventory	-	-	411,688	163,502	-	248,866	824,056
Prepays and other assets	1,938,312	107,681	477,656	1,611	-	519,647	3,044,907
Restricted assets	-	-	-	-	-	5,062,153	5,062,153
Land held for resale	173,416	-	-	-	-	-	173,416
Long-term advance to component unit	1,112,050	-	-	-	-	1,015,000	2,127,050
Total assets	\$ 151,879,802	\$ 11,003,744	\$ 5,345,370	\$ 11,647,888	\$ 18,187,119	\$ 94,290,787	\$ 292,354,710
Liabilities							
Accounts payable	\$ 7,012,004	\$ 406,312	\$ 1,909,435	\$ 330,134	\$ -	\$ 15,314,916	\$ 24,972,801
Due to other governmental units	-	2,159,404	11,873	41,258	-	370	2,212,905
Due to component units	2,545,824	-	-	-	-	-	2,545,824
Due to other county funds	71,204,860	-	2,230,000	-	-	1,981,563	75,416,423
Accrued liabilities and other	2,037,947	334,764	91,666	20,144	3,097	1,584,707	4,072,325
Unearned revenue	20,110,565	-	20,425	-	-	645,182	20,776,172
Accounts payable from restricted assets	-	-	-	-	-	47,175	47,175
Total liabilities	102,911,200	2,900,480	4,263,399	391,536	3,097	19,573,913	130,043,625
Deferred Inflows of Resources - Unavailable revenue	9,350,871	663,238	2,860,547	10,591,738	11,899,389	6,482,799	41,848,582
Total liabilities and deferred inflows of resources	112,262,071	3,563,718	7,123,946	10,983,274	11,902,486	26,056,712	171,892,207
Fund Balances (Deficit)							
Nonspendable:							
Inventory	-	-	411,688	163,502	-	248,866	824,056
Prepays	1,938,312	107,681	477,656	1,611	-	519,647	3,044,907
Long-term receivable	1,112,050	-	-	-	-	-	1,112,050
Land held for resale	173,416	-	-	-	-	-	173,416
Restricted:							
County health	-	1,254,830	-	-	-	-	1,254,830
Community development	-	-	-	499,501	-	485,551	985,052
Capital projects	-	-	-	-	-	5,017,388	5,017,388
Drug forfeiture and law enforcement	-	-	-	-	-	16,050,982	16,050,982
Accommodations ordinance tax	-	-	-	-	-	1,430,539	1,430,539
Emergency medical services	-	-	-	-	-	3,719,476	3,719,476
Senior services	-	-	-	-	-	2,780,278	2,780,278
Health services plan	-	-	-	-	-	10,379,519	10,379,519
Veterans millage	-	-	-	-	-	1,387,572	1,387,572
Programs	255,164	-	-	-	-	-	255,164
Opioid	-	-	-	-	6,284,633	-	6,284,633
Solid waste planning activities	-	-	-	-	-	2,303,187	2,303,187
Assigned	12,900,000	6,077,515	-	-	-	24,275,684	43,253,199
Unassigned	23,238,789	-	(2,667,920)	-	-	(364,614)	20,206,255
Total fund balances (deficit)	39,617,731	7,440,026	(1,778,576)	664,614	6,284,633	68,234,075	120,462,503
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 151,879,802	\$ 11,003,744	\$ 5,345,370	\$ 11,647,888	\$ 18,187,119	\$ 94,290,787	\$ 292,354,710

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

September 30, 2024

Fund Balances Reported in Governmental Funds	\$ 120,462,503
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	139,883,178
Property taxes, grants, and other receivables that are collected after year end, such that they are not available to pay bills outstanding as of year end, are not recognized in the funds	41,848,582
Deferred outflows of resources related to pension are not reported in the funds	23,792,249
Accrued interest payable is not due and payable in the current period and is not reported in the funds	(441,214)
Bonds payable and lease obligations are not due and payable in the current period and are not reported in the funds	(40,540,784)
Employee compensated absences are not due and payable in the current period and are not reported in the funds	(3,630,888)
Net OPEB liability does not present a claim on current financial resources and is not reported as a fund liability	(409,165,316)
Net pension liability does not present a claim on current financial resources and is not reported as a fund liability	(140,672,722)
Deferred inflows of resources related to OPEB is not reported in the funds	(812,616)
Internal service funds are included as part of governmental activities	7,283,036
Net Position (Deficit) of Governmental Activities	<u>\$ (261,993,992)</u>

Governmental Funds

Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended September 30, 2024

	General Fund	County Health	Community Action Resource Department	Community Development	Opioid	Nonmajor Funds	Total Governmental Funds
Revenue							
Taxes	\$ 66,458,072	\$ -	\$ -	\$ -	\$ -	\$ 61,291,178	\$ 127,749,250
Other intergovernmental revenue:							
Federal grants	22,127,456	5,254,941	19,344,955	3,596,109	-	20,691,609	71,015,070
Other intergovernmental revenue	22,564,545	9,296,413	3,469,565	-	-	32,949,356	68,279,879
Local grants and contributions	683,999	-	239,947	-	-	1,180,687	2,104,633
Charges for services	14,322,902	424,853	12,570	-	-	6,123,059	20,883,384
Fines and forfeitures	1,243,291	-	-	-	-	-	1,243,291
Licenses and permits	467,764	1,127,345	-	-	-	226,912	1,822,021
Interest income:							
Interest income	3,520,096	366,829	60,710	-	214,733	3,421,054	7,583,422
Rental income	133,528	-	132,169	-	-	255,234	520,931
Other revenue	3,161,380	942,849	230,058	50,000	4,092,201	3,751,481	12,227,969
Total revenue	134,683,033	17,413,230	23,489,974	3,646,109	4,306,934	129,890,570	313,429,850
Expenditures							
Current services:							
Management and planning	37,575,393	-	-	-	-	192,286	37,767,679
Administration of justice	26,035,094	-	-	-	-	23,777,430	49,812,524
Law enforcement and community protection	25,192,847	-	-	-	-	17,369,868	42,562,715
Human services	3,806,421	17,650,606	25,894,574	-	41,366	44,876,980	92,269,947
Community enrichment and development	16,789,967	-	-	2,928,973	-	28,234,520	47,953,460
Capital outlay	2,180,306	-	-	37,669	-	21,403,896	23,621,871
Debt service	-	-	-	-	-	4,517,178	4,517,178
Total expenditures	111,580,028	17,650,606	25,894,574	2,966,642	41,366	140,372,158	298,505,374
Excess of Revenue Over (Under) Expenditures	23,103,005	(237,376)	(2,404,600)	679,467	4,265,568	(10,481,588)	14,924,476
Other Financing Sources (Uses)							
Transfers in	2,720,571	1,083,269	30,872	-	-	27,492,990	31,327,702
Transfers out	(26,282,963)	-	(1,073,089)	-	-	(2,551,079)	(29,907,131)
Sale of capital assets	-	100,000	1,146,765	-	-	931,300	2,178,065
Total other financing (uses) sources	(23,562,392)	1,183,269	104,548	-	-	25,873,211	3,598,636
Net Change in Fund Balances	(459,387)	945,893	(2,300,052)	679,467	4,265,568	15,391,623	18,523,112
Fund Balances (Deficit) - Beginning of year, as previously reported	40,077,118	6,494,133	521,476	(14,853)	-	54,861,517	101,939,391
Change within Financial Reporting Entity (Note 1)	-	-	-	-	2,019,065	(2,019,065)	-
Fund Balances (Deficit) - Beginning of year, as adjusted or restated	40,077,118	6,494,133	521,476	(14,853)	2,019,065	52,842,452	101,939,391
Fund Balances (Deficit) - End of year	\$ 39,617,731	\$ 7,440,026	\$ (1,778,576)	\$ 664,614	\$ 6,284,633	\$ 68,234,075	\$ 120,462,503

Governmental Funds

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

Year Ended September 30, 2024

Net Change in Fund Balances Reported in Governmental Funds	\$ 18,523,112
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:	
Loss on disposal of assets	(8,969,098)
Depreciation expense	(5,754,485)
Capital outlay	<u>25,919,113</u>
Total	11,195,530
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	9,831,568
Change in deferred outflows related pension and OPEB	(8,421,689)
Change in compensated absences is recorded when incurred in the statement of activities	(27,483)
Repayment of bond principal is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	3,115,000
Change in the net OPEB liability is recorded when earned in the statement of activities	(27,254,668)
Change in the net pension liability is recorded when incurred in the statement of activities	11,508,384
Change in deferred inflows related to pension and OPEB	7,086,685
Internal service funds are included as part of governmental activities	<u>(1,798,407)</u>
Change in Net Position of Governmental Activities	<u>\$ 23,758,032</u>

Proprietary Funds
Statement of Net Position

September 30, 2024

	Enterprise Funds			Governmental Activities
	Delinquent Tax Revolving	Nonmajor Enterprise	Total	Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents	\$ 9,221	\$ 173,674	\$ 182,895	\$ 25,406
Investments	36,195,268	1,281,034	37,476,302	7,815,480
Accounts receivable:				
Current and delinquent taxes receivable	32,885,836	-	32,885,836	-
Interest and accounts receivable	1,990,073	71,418	2,061,491	1,201,826
Due from other governmental units	345,547	-	345,547	-
Due from other county funds	6,824,333	1,460,000	8,284,333	2,140,000
Inventory	-	4,030	4,030	44,746
Prepays and other assets	25,815	460	26,275	1,537,708
Total current assets	78,276,093	2,990,616	81,266,709	12,765,166
Noncurrent assets:				
Capital assets:				
Assets not subject to depreciation	-	711,735	711,735	138,708
Assets subject to depreciation - Net	-	1,189,781	1,189,781	5,249,550
Long-term advance to component unit	1,200,000	-	1,200,000	-
Total noncurrent assets	1,200,000	1,901,516	3,101,516	5,388,258
Total assets	79,476,093	4,892,132	84,368,225	18,153,424
Deferred Outflows of Resources - Deferred pension costs	-	-	-	91,070
Liabilities				
Current liabilities:				
Accounts payable	301,125	25,303	326,428	1,445,030
Due to other governmental units	-	-	-	266,223
Due to component units	625,491	-	625,491	-
Due to other county funds	50,097	-	50,097	1,580,000
Accrued liabilities and other	3,870,615	76,717	3,947,332	852,919
Unearned revenue	-	66,331	66,331	-
Compensated absences	10,683	14,004	24,687	16,069
General, workers' compensation claims, and IBNR liability - Current	-	-	-	1,866,000
Current portion of long-term debt	20,020,000	-	20,020,000	-
Total current liabilities	24,878,011	182,355	25,060,366	6,026,241
Noncurrent liabilities:				
Compensated absences	2,895	3,795	6,690	4,356
General, workers' compensation claims, and IBNR liability	-	-	-	3,465,517
Net pension liability	-	-	-	538,463
Net OPEB liability	526,227	-	526,227	925,044
Long-term debt	4,905,000	-	4,905,000	-
Total noncurrent liabilities	5,434,122	3,795	5,437,917	4,933,380
Total liabilities	30,312,133	186,150	30,498,283	10,959,621
Deferred Inflows of Resources - Deferred OPEB cost reductions	1,045	-	1,045	1,837
Net Position				
Net investment in capital assets	-	1,901,516	1,901,516	5,388,258
Restricted:				
Retirement of delinquent tax notes payable	4,522,562	-	4,522,562	-
Parks and recreation nonexpendable	-	1,281,034	1,281,034	-
Unrestricted	44,640,353	1,523,432	46,163,785	1,894,778
Total net position	\$ 49,162,915	\$ 4,705,982	\$ 53,868,897	\$ 7,283,036

Proprietary Funds
Statement of Revenue, Expenses, and Changes in Net Position

Year Ended September 30, 2024

	Enterprise Funds			Governmental Activities
	Delinquent Tax Revolving	Nonmajor Enterprise	Total	Internal Service Funds
Operating Revenue				
Other sales to customers	\$ -	\$ 453,182	\$ 453,182	\$ -
Charges for sales and services	12,942,180	1,043,268	13,985,448	-
Charges to other funds	-	-	-	20,532,500
Total operating revenue	12,942,180	1,496,450	14,438,630	20,532,500
Operating Expenses				
Salaries and fringe benefits	348,683	965,250	1,313,933	713,714
Supplies and other operating expenses	6,083,165	368,307	6,451,472	22,895,767
Depreciation	-	97,678	97,678	1,300,799
Total operating expenses	6,431,848	1,431,235	7,863,083	24,910,280
Operating Income (Loss)	6,510,332	65,215	6,575,547	(4,377,780)
Nonoperating Revenue (Expense)				
Investment income	1,866,036	307,445	2,173,481	1,193,562
Interest expense	(1,145,161)	-	(1,145,161)	-
Gain on sale of assets	-	-	-	85,811
Total nonoperating revenue	720,875	307,445	1,028,320	1,279,373
Income (Loss) - Before transfers	7,231,207	372,660	7,603,867	(3,098,407)
Transfers In	-	-	-	1,300,000
Transfers Out	(2,120,571)	(600,000)	(2,720,571)	-
Change in Net Position	5,110,636	(227,340)	4,883,296	(1,798,407)
Net Position - Beginning of year	44,052,279	4,933,322	48,985,601	9,081,443
Net Position - End of year	\$ 49,162,915	\$ 4,705,982	\$ 53,868,897	\$ 7,283,036

**Proprietary Funds
Statement of Cash Flows**

Year Ended September 30, 2024

	Enterprise Funds			Governmental Activities
	Delinquent Tax Revolving	Nonmajor Enterprise	Total	Internal Service Funds
Cash Flows from Operating Activities				
Receipts from customers	\$ 14,492,559	\$ 1,547,559	\$ 16,040,118	\$ -
Receipts from interfund services and reimbursements	400,000	-	400,000	22,886,142
Payments to suppliers	(4,322,048)	(359,721)	(4,681,769)	(20,068,173)
Payments to employees and fringes	(420,958)	(958,584)	(1,379,542)	(713,002)
Internal activity - Payments to other funds	(1,126,251)	-	(1,126,251)	(825,000)
Claims paid	-	-	-	(2,500,437)
Net cash and cash equivalents provided by (used in) operating activities	9,023,302	229,254	9,252,556	(1,220,470)
Cash Flows from Noncapital Financing Activities				
Issuance of operating debt	33,505,000	-	33,505,000	-
Principal and interest paid on operating debt	(29,545,161)	-	(29,545,161)	-
Transfers to other funds	(2,120,571)	(600,000)	(2,720,571)	-
Net change in loans made to other funds	-	230,000	230,000	-
Net cash and cash equivalents provided by (used in) noncapital financing activities	1,839,268	(370,000)	1,469,268	-
Cash Flows from Capital and Related Financing Activities				
Proceeds from sale of capital assets	-	-	-	85,811
Purchase of capital assets	-	(98,172)	(98,172)	(2,763,720)
Transfers from other funds	-	-	-	1,300,000
Net cash and cash equivalents used in capital and related financing activities	-	(98,172)	(98,172)	(1,377,909)
Cash Flows from Investing Activities				
Interest received on investments	993,518	105,870	1,099,388	1,193,562
Purchases of investment securities	(11,856,659)	-	(11,856,659)	(2,849,392)
Proceeds from sales and maturities of investment securities	-	-	-	3,581,932
Net cash and cash equivalents (used in) provided by investing activities	(10,863,141)	105,870	(10,757,271)	1,926,102
Net Decrease in Cash and Cash Equivalents	(571)	(133,048)	(133,619)	(672,277)
Cash and Cash Equivalents - Beginning of year	9,792	306,722	316,514	697,683
Cash and Cash Equivalents - End of year	<u><u>\$ 9,221</u></u>	<u><u>\$ 173,674</u></u>	<u><u>\$ 182,895</u></u>	<u><u>\$ 25,406</u></u>

**Proprietary Funds
Statement of Cash Flows (Continued)**

Year Ended September 30, 2024

	Enterprise Funds			Governmental Activities
	Delinquent Tax Revolving	Nonmajor Enterprise	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities				
Operating income (loss)	\$ 6,510,332	\$ 65,215	\$ 6,575,547	\$ (4,377,780)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation	-	97,678	97,678	1,300,799
Changes in assets and liabilities:				
Receivables	1,550,434	51,109	1,601,543	(711,333)
Due to and from other funds	(1,126,251)	-	(1,126,251)	2,239,975
Inventories	-	2,542	2,542	14,598
Prepaid and other assets	420,742	(260)	420,482	(211,147)
Net pension or OPEB liability	(72,275)	-	(72,275)	(3,134)
Accounts payable	1,740,375	2,333	1,742,708	47,924
Compensated absence liability	(55)	5,297	5,242	2,526
Accrued and other liabilities	-	5,340	5,340	477,102
Net cash and cash equivalents provided by (used in) operating activities	<u><u>\$ 9,023,302</u></u>	<u><u>\$ 229,254</u></u>	<u><u>\$ 9,252,556</u></u>	<u><u>\$ (1,220,470)</u></u>

Fiduciary Funds
Statement of Fiduciary Net Position

September 30, 2024

	Total Pension and Other Employee Benefit Trust Funds	Custodial Fund
Assets		
Cash and cash equivalents	\$ 17,835,303	\$ 37,471,675
Investments:		
Money market funds	3,557,029	1,741,703
U.S. government securities	46,450,081	-
Foreign bonds	2,695,619	-
Collective investment trust	72,591,784	-
Foreign equity	66,339,575	-
Real estate limited partnerships	73,923,294	-
Common stock	83,838,154	-
Corporate bonds	45,642,460	-
Real estate investment trusts	1,367,398	-
Mutual funds - Equity	38,479,847	-
Partnerships alternative investments	20,908,594	-
Real estate	21,622,282	-
Accounts receivable:		
Interest and accounts receivable	918,267	-
Due from other governmental units	-	117,165
Other accounts receivable	4,090,277	19,980,985
Accounts receivable - Pending trades	1,666,429	-
Prepays and other assets	666,017	132
Total assets	502,592,410	59,311,660
Liabilities		
Accounts payable	1,903,509	4,864,756
Due to other governmental units	-	54,350,830
Accrued liabilities and other	756,480	68,107
Unearned revenue	-	3,781
Due to broker	8,936	-
Other current liabilities	62,343	-
Total liabilities	2,731,268	59,287,474
Net Position - Restricted for		
Pension	486,604,545	-
Postemployment benefits other than pension	13,256,597	-
Individuals, organizations, and other governments	-	24,186
Total net position	<u><u>\$ 499,861,142</u></u>	<u><u>\$ 24,186</u></u>

Fiduciary Funds
Statement of Changes in Fiduciary Net Position

Year Ended September 30, 2024

	Total Pension and Other Employee Benefit Trust Funds	Custodial Fund
Additions		
Investment income:		
Interest and dividends	\$ 6,393,099	\$ -
Net increase in fair value of investments	49,281,360	-
Investment costs	(1,443,434)	-
Net investment income	54,231,025	-
Contributions:		
Employer	40,111,681	-
Employee	2,688,348	-
Total contributions	42,800,029	-
Collection of 911 surcharge	-	8,863,052
Collection of funds held for inmates	-	2,652,394
Collection of State of Michigan SET tax	-	73,025,052
Collection of state transfer tax	-	10,463,286
Tax collections on behalf of others	-	9,398,920
District court fees	-	7,839,715
Miscellaneous	264,978	6,677,213
Total additions - Net	97,296,032	118,919,632
Deductions		
Benefit payments	69,205,433	-
Refunds to terminated employees	222,343	-
Transfer to other pension plans	24,704	-
Administrative expenses	441,364	-
Disbursement of 911 surcharges	-	8,863,052
Disbursement of funds held for inmates	-	2,652,394
Disbursement of State of Michigan SET tax	-	73,025,052
Disbursement of state transfer tax	-	10,463,286
Disbursement of tax collections to other authorities	-	9,398,920
Disbursement of district court fees	-	7,839,715
Disbursement of miscellaneous funds	-	6,675,660
Total deductions	69,893,844	118,918,079
Net Increase in Fiduciary Net Position	27,402,188	1,553
Net Position - Beginning of year	472,458,954	22,633
Net Position - End of year	\$ 499,861,142	\$ 24,186

Genesee County, Michigan

	Road Commission September 30, 2024	Water & Waste Services December 31, 2023	Economic Development Corporation September 30, 2024	Drains September 30, 2024
Assets				
Cash and cash equivalents	\$ 12,359,089	\$ 41,869,298	\$ 160,273	\$ 1,724,383
Investments	9,500,961	-	-	230,495
Accounts receivable:				
Special assessments receivable	-	-	-	5,740,353
Land contract receivable, less than one year	-	-	-	-
Interest and accounts receivable	593,134	15,849,635	-	-
Leases receivable - Current	-	1,185,000	-	-
Loan receivables	-	-	-	-
Due from other governmental units	14,803,463	13,775,242	-	-
Due from primary government	-	-	-	-
Inventory	1,575,516	-	-	179,040
Prepays and other assets	270,967	1,152,960	-	4,767
Restricted assets	-	53,749,011	616,921	87,426
Lease receivable	704,563	-	-	-
Net OPEB asset	23,272,071	-	-	-
Capital assets - Net	281,090,737	740,354,275	-	13,225,974
Installment purchase receivable	-	27,579,572	-	-
Land contract receivable, greater than one year - Net of allowance of \$240,979	-	-	-	-
Total assets	344,170,501	895,514,993	777,194	21,192,438
Deferred Outflows of Resources				
Deferred charges on bond refunding	-	142,088	-	-
Deferred pension costs	9,123,734	13,114,938	-	-
Deferred OPEB costs	4,713,553	2,460,833	-	-
Total deferred outflows of resources	13,837,287	15,717,859	-	-
Liabilities				
Accounts payable	6,183,764	11,447,670	3,371	391,947
Due to other governmental units	-	-	89,692	-
Due to primary government	140,000	-	-	-
Accrued liabilities and other	551,082	5,258,648	-	108,581
Advances and deposits	3,447,594	-	-	-
Unearned revenue	-	-	-	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	646,599	-	-	3,646
Current portion of long-term debt	292,400	7,449,584	-	328,524
Due in more than one year:				
Payable from restricted assets	-	22,613,605	-	-
Compensated absences	352,233	-	-	989
Funds held in escrow	-	-	-	-
Net pension liability	37,075,891	32,299,048	-	-
Net OPEB liability	-	25,071,240	-	-
Long-term debt	1,098,677	516,530,263	-	3,214,820
Long-term advance from primary government	-	1,600,000	-	1,112,050
Total liabilities	49,788,240	622,270,058	93,063	5,160,557
Deferred Inflows of Resources				
Deferred benefit on bond refunding	-	135,814	-	-
Deferred pension cost reductions	300,459	2,244,122	-	-
Deferred OPEB cost reductions	8,869,311	6,673,690	-	-
Deferred inflows from leases	704,563	-	-	-
Total deferred inflows of resources	9,874,333	9,053,626	-	-
Net Position (Deficit)				
Net investment in capital assets	279,699,660	261,679,359	-	9,682,630
Restricted:				
Net OPEB asset	23,272,071	-	-	-
Programs	-	-	682,162	-
Debt service	-	13,132,649	-	87,426
Unrestricted	(4,626,516)	5,097,160	1,969	6,261,825
Total net position (deficit)	\$ 298,345,215	\$ 279,909,168	\$ 684,131	\$ 16,031,881

See notes to financial statements.

Component Units Statement of Net Position

September 30, 2024

Land Bank Authority September 30, 2024	Brownfield Authority September 30, 2024	Storm Water Management System September 30, 2024	Total
\$ 10,299,322	\$ 157,224	\$ 282,792	\$ 66,852,381
9,994,195	-	-	19,725,651
-	151,951	-	5,892,304
642,340	-	-	642,340
461,145	-	-	16,903,914
-	-	-	1,185,000
-	337,500	-	337,500
7,604,959	-	1,534	36,185,198
3,171,315	-	-	3,171,315
5,059,973	-	-	6,814,529
254,030	165	-	1,682,889
-	-	-	54,453,358
-	-	-	704,563
-	-	-	23,272,071
4,171,402	-	-	1,038,842,388
-	-	-	27,579,572
1,261,515	-	-	1,261,515
42,920,196	646,840	284,326	1,305,506,488
-	-	-	142,088
-	-	-	22,238,672
-	-	-	7,174,386
-	-	-	29,555,146
10,011,224	-	127,840	28,165,816
-	-	-	89,692
-	-	-	140,000
737,243	106,021	-	6,761,575
-	-	-	3,447,594
7,816,382	-	-	7,816,382
118,574	-	-	768,819
85,000	605,000	-	8,760,508
-	-	-	22,613,605
-	-	-	353,222
-	225,000	-	225,000
-	-	-	69,374,939
-	-	-	25,071,240
-	7,150,000	-	527,993,760
1,015,000	-	-	3,727,050
19,783,423	8,086,021	127,840	705,309,202
-	136,394	-	272,208
-	-	-	2,544,581
-	-	-	15,543,001
-	-	-	704,563
-	136,394	-	19,064,353
3,071,402	-	-	554,133,051
-	-	-	23,272,071
831,621	-	156,486	1,670,269
-	-	-	13,220,075
19,233,750	(7,575,575)	-	18,392,613
\$ 23,136,773	\$ (7,575,575)	\$ 156,486	\$ 610,688,079

Genesee County, Michigan

	Expenses	Program Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Component Units				
Road Commission	\$ 52,829,629	\$ 6,291,690	\$ 48,267,199	\$ 16,817,130
Water & Waste Services	96,365,578	84,607,131	-	14,396,511
Economic Development Corporation	15,600	-	-	-
Drains	4,593,583	1,339,050	-	-
Land Bank Authority	23,628,938	5,977,343	17,823,431	-
Brownfield Authority	238,760	-	-	-
Storm Water Management System	252,617	-	210,519	-
Total component units	\$ 177,924,705	\$ 98,215,214	\$ 66,301,149	\$ 31,213,641

General revenue:

Special assessments
 Interest income - Net
 Gain on sale of capital assets
 Other miscellaneous income

Total general revenue

Change in Net Position

Net Position (Deficit) - Beginning of year

Net Position (Deficit) - End of year

Component Units Statement of Activities

Year Ended September 30, 2024

Net Revenue (Expense) and Changes in Net Position							
Road Commission	Water & Waste Services	Economic Development Corporation	Drains	Land Bank Authority	Brownfield Authority	Storm Water Management System	Total
\$ 18,546,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,546,390
-	2,638,064	-	-	-	-	-	2,638,064
-	-	(15,600)	-	-	-	-	(15,600)
-	-	-	(3,254,533)	-	-	-	(3,254,533)
-	-	-	-	171,836	-	-	171,836
-	-	-	-	-	(238,760)	-	(238,760)
-	-	-	-	-	-	(42,098)	(42,098)
18,546,390	2,638,064	(15,600)	(3,254,533)	171,836	(238,760)	(42,098)	17,805,299
-	-	-	3,423,518	-	602,483	-	4,026,001
1,203,133	5,710,955	(83,340)	100,171	681,346	-	26	7,612,291
-	110,789	-	-	-	-	-	110,789
1,108,284	23,030,151	-	306,306	-	78,682	-	24,523,423
2,311,417	28,851,895	(83,340)	3,829,995	681,346	681,165	26	36,272,504
20,857,807	31,489,959	(98,940)	575,462	853,182	442,405	(42,072)	54,077,803
277,487,408	248,419,209	783,071	15,456,419	22,283,591	(8,017,980)	198,558	556,610,276
\$298,345,215	\$279,909,168	\$ 684,131	\$ 16,031,881	\$ 23,136,773	\$ (7,575,575)	\$ 156,486	\$610,688,079

September 30, 2024**Note 1 - Significant Accounting Policies**

The following is a summary of the significant accounting policies used by Genesee County, Michigan (the "County"):

Reporting Entity

The County of Genesee, Michigan was incorporated on March 18, 1835 and covers an area of approximately 642 square miles, with the county seat located in the City of Flint, Michigan. The County operates under an elected Board of Commissioners (nine members) and provides services to its more than 425,000 residents in many areas, including law enforcement, administration of justice, community enrichment and development, and human services. Education services are provided to citizens through more than 198 schools in 21 local school districts, 5 colleges, and a district library; such districts, colleges, and the library are separate governmental entities whose financial statements are not included herein, in accordance with Governmental Accounting Standards Board Codification Section 2100.

As required by generally accepted accounting principles, these financial statements represent Genesee County, Michigan (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Fiduciary Component Units***Genesee County Employees' Retirement System***

The Genesee County Employees' Retirement System (GCERS) is a legally separate entity established to account for employee and employer contributions, investment income, accumulated assets, and payments to beneficiaries. The pension board has five ex officio commissioners due to their positions held in the County and four elected employee commissioners, with services provided almost exclusively for the County and its employees. The retirement system has a calendar fiscal year end. It was determined by the County that it would be extremely impractical for the retirement system to change to a September 30 fiscal year end.

Employees' Fringe Benefit (VEBA) Trust Fund

The Employees' Fringe Benefit (VEBA) Trust Fund is governed by the County Board of Commissioners. Although it is legally separate from the County, it is reported as a fiduciary component unit because the County administers the plan and the plan imposes a financial burden on the County. There are no separately issued financial statements. The plan is reported using a September 30 year end.

Blended Component Unit***Genesee County Building Authority (the "Building Authority")***

The Building Authority is a legally separate entity established for the sole purpose of issuing bonded debt to finance construction of county buildings. The entire board of the Building Authority is appointed by the County Board of Commissioners. There was no activity in the current year.

Discretely Presented Component Units***Genesee County Road Commission***

The Genesee County Road Commission is an entity responsible for constructing and maintaining the primary and local road system within the County. Its five-member board is appointed by the county board. The county board can significantly influence the operations of the road commission board.

September 30, 2024**Note 1 - Significant Accounting Policies (Continued)***Water & Waste Services*

Water & Waste Services is an entity established by the County pursuant to state law to provide for water and waste management services. The County appoints the lone board member/manager-director and has the ability to remove the manager-director if it so chooses. The County approves and would be secondarily liable for any debt issuances. Water & Waste Services has a calendar year. The County has determined that it would be impractical for Water & Waste Services to change to a September 30 fiscal year end.

Economic Development Corporation (EDC)

The EDC is an entity responsible for the administration of the revolving loan program. This loan program makes low-interest loans available to businesses located within Genesee County, Michigan. The board of the Economic Development Corporation is appointed by the Board of Commissioners. The Board of Commissioners can remove board members of the EDC if it so chooses.

Drains

These separate legal entities represent drainage districts established pursuant to Act 40, P.A. 1956, as amended, of the Michigan Drain Code. The oversight of these districts is the responsibility of the Genesee County drain commissioner, an elected position that is funded by Genesee County, Michigan. The County lends its full faith and credit toward payment of the special assessment bonds issued for the projects. The County can significantly influence the operations of the Drain Commission since the County Board of Commissioners approves the Drains' budgets.

Genesee County Land Bank Authority

The Genesee County Land Bank Authority is an entity that accounts for the activities of the authority consisting of acquisition of properties via the delinquent tax state statute sales of property to individuals, commercial entities, and nonprofit organizations; rental of properties to individuals; and rehabilitation and demolition of properties in preparation for sale or future development. The entity is composed of seven members appointed by the county board. The county board can significantly influence the operations of the Land Bank Authority Board.

Brownfield Authority

The Brownfield Authority is an entity governed by a nine-member board. The board is appointed by each member of the county board. The Brownfield Authority was created to provide a means for financing remediation of brownfield (environmentally contaminated) sites within the County. The County issued bonds to provide capital for the revitalization of environmentally distressed, blighted, and functionally obsolete properties within the County. The County approves and would be secondarily liable for any debt issuances.

Storm Water Management System

The Storm Water Management System is an entity established by the County pursuant to Act 342, Public Acts of Michigan, 1939. Genesee County Storm Water Management System is responsible for administration services necessary to enable the County and the cities, villages, townships, and charter townships located within the County to comply with the Phase II Regulations established by the United States Environmental Protection Agency (EPA) in the Federal Register on December 8, 1999. The drain commissioner's office was designated and appointed as the county agency for the system to manage and operate the system.

Complete financial statements of the individual component units (excluding Drains, the Brownfield Authority, the Economic Development Corporation of Genesee County, and the Building Authority, which are included in this financial report) can be obtained from their respective administrative offices.

September 30, 2024**Note 1 - Significant Accounting Policies (Continued)*****Accounting and Reporting Principles***

The County 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. The following is a summary of the significant accounting policies used by the County:

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 and its component units. 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 who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenue are reported instead as general revenue.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds, and the component units, even though the fiduciary fund statements 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.

Fund Accounting

The County 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 County reports the following funds as major governmental funds:

- The General Fund is the government'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 County Health Fund accounts for the operations of providing health protection and health services; the main revenue sources are federal and state grants.
- The Community Action Resource Department Fund accounts for the programs designed to provide health and human services to low-income individuals; the main revenue source is federal grants.

September 30, 2024**Note 1 - Significant Accounting Policies (Continued)**

- The Community Development Fund accounts for Housing and Urban Development grant awards that are allocated to all local units of government (excluding the City of Flint, Michigan) for projects benefiting low- and moderate-income persons or projects defined as having an urgent need.
- The Opioid Fund accounts for the costs of providing services to combat opioid addiction in Genesee County. Financing was provided from a settlement.

Proprietary Funds

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 the proprietary funds relates to charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses. The County reports the following fund as a major enterprise fund:

- The Delinquent Tax Revolving Fund accounts for the activities of the delinquent real property tax purchase program whereby the County purchases the outstanding taxes from each local taxing unit. The County in turn collects those delinquent taxes along with penalties and interest.

The County's internal service funds account for various services, such as purchasing and other administrative services; fleet management; the self-funded property/casualty program; and the self-funded prescription drug and medical program. These services are provided to other county departments on a cost-reimbursement basis.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Genesee County, Michigan's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The government reports the following fiduciary funds:

- The Pension Trust Fund accounts for employee and employer pension contributions, investment income, accumulated assets, and payments to beneficiaries.
- The Employees' Fringe Benefit (VEBA) Trust Fund accounts for employee and employer contributions, investment income, and accumulated assets set aside with the intent to accumulate adequate funds to defray part of the cost of retiree medical benefits in future years.
- The Custodial Fund accounts for assets held by the County as an agent for individuals and other governments.

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 and internal service 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.

September 30, 2024**Note 1 - Significant Accounting Policies (Continued)**

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In 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 County 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 counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

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 County considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. The following major revenue sources meet the availability criterion: state-shared revenue, property tax revenue, court fines, and interest associated with the current fiscal period. Conversely, property taxes and federal grant reimbursements will be collected after the period of availability; receivables have been recorded for these, along with a deferred inflow of resources.

Proprietary funds and fiduciary funds, as applicable, 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.

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

The County considers cash equivalents as short-term highly liquid investments that both are readily convertible to cash and have maturities of 90 days or less when purchased to minimize the risk of changes in value due to interest rate changes.

Investments

Investments are stated at fair value. Fair value is determined based on quoted market prices except for money market funds, which are valued at amortized cost. Unrealized appreciation or depreciation on investments due to changes in market value are recognized in fund operations each year.

Accounts Receivable

Accounts receivable primarily relate to grants, settlements, and interest and penalties related to delinquent taxes. The amount recorded at September 30, 2024 is net of an estimated allowance for uncollectible amounts of \$5,432,071.

Note 1 - Significant Accounting Policies (Continued)

Inventories and Prepaid Items

Inventories are stated at cost on a first-in, first-out basis for governmental funds and the lower of cost on a first-in, first-out basis or market for proprietary funds. The cost of inventory items in governmental funds is recorded as an expenditure at the time of purchase, except for certain special revenue funds and the Drains component unit, for which inventories are expensed when used. Inventory in the Land Bank Authority represents land inventory held for resale.

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

Restricted Assets

Unspent bond proceeds of \$12,906 in the Capital Improvement Fund are required to be set aside for capital improvements. Unspent bond proceeds of \$5,049,247 in the GVRC Project Fund are required to be set aside for capital improvements related to the new Genesee County Juvenile Justice Center building being constructed.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost ranging from \$1,500 for equipment to \$100,000 for infrastructure 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 at the date of donation.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are as follows:

Capital Asset Class	Depreciable Life - Years
Land improvements	10-40
Buildings and improvements	25-50
Machinery and equipment	3-20
Infrastructure	20-50

Unearned Revenue

Unearned revenue consists primarily of grant proceeds, which are not considered earned until they have been spent on eligible expenditures or at which point a contingency has been met as well as prepayments received in advance of services being performed.

Long-term Obligations

In the government-wide financial statements and 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 the life of the bonds 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 premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

September 30, 2024**Note 1 - Significant Accounting Policies (Continued)****Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. At September 30, 2024, the County reported deferred outflows of resources related to pension for governmental activities. In the component unit Water & Waste Services, a deferred outflow of resources related to bond refunding loss that is being amortized. The Road Commission and Water & Waste Services component units have deferred outflows related to pension and OPEB costs. See the tables in Note 8 for governmental and business-type activities and Note 18 for component units for amounts and when they will be recognized in pension/OPEB expense.

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 so will not be recognized as an inflow of resources (revenue) until that time. At September 30, 2024, the County reported deferred inflows of resources related to pension and OPEB for component units (Road Commission and Water & Waste Services) and OPEB for governmental activities and business-type activities. See the tables in Note 10 for governmental and business-type activities and Note 18 for component units for amounts and when they will be recognized in pension/OPEB expense. There are also deferred inflows in the governmental funds for unavailable grant revenue, unavailable settlement revenue, and property tax revenue and in the component units for bond refunding (Brownfield Authority).

Net Position Flow Assumption

The County will sometimes 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 County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

The County will sometimes 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 County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when an expense is incurred for a purpose for which amounts in any of the unrestricted fund balance classifications could be used, it is the County's policy to spend funds in this order: committed, assigned, and unassigned.

Fund Balance Policies

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 - Reservations of fund balance for amounts that are not available for appropriation or 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 of Commissioners for use for specific purposes. Commitments are made and can be rescinded only via resolution of the board.

September 30, 2024**Note 1 - Significant Accounting Policies (Continued)**

Assigned - Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. The Board of Commissioners is authorized to assign fund balance. Unlike commitments, assignments generally exist only temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

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.

The fund balance policy prescribes the minimum unassigned fund balance as 15 percent of annual operating expenditures and transfers out in the General Fund. This is deemed to be the prudent amount to maintain the County's ability to meet obligations as they come due throughout the year.

Property Taxes

The County's property tax is levied each July 1 for operations and each December 1 for all others on the assessed valuation of property located in the County as of the preceding December 31. On December 1, the property tax attachment is an enforceable lien on property and is payable by the last day of the next February following. Assessed values are established annually by the County and are equalized by the State at an estimated 50 percent of current market value. Real and personal property in Genesee County, Michigan for the 2024 levy was assessed at \$17,848,969,842 and equalized at \$17,848,969,842, representing 50 percent of estimated current market value. The County's operating tax rate is currently 5.3726 mills, with an additional 0.7500 mills voted for parks, 0.4743 mills for paramedics, 0.6852 mills for senior services, 0.9790 mills for health services, 0.0984 mills for veterans, 0.0800 mills for the MSU extension, 0.1957 mills for animal control, 0.9417 mills for culture, and 0.9338 mills for mental health.

By agreement with various taxing authorities, the County purchases at face value the real property taxes receivable returned delinquent each March 1. These receivables (\$32,885,836 at September 30, 2024) are pledged to a bank for payment of notes payable, the proceeds of which were used to liquidate the amounts due to the General Fund and various other funds and governmental agencies for purchase of the receivables and to provide funds for current operations. Subsequent collections on delinquent taxes receivable, plus interest and collection fees thereon and investment earnings, are used to extinguish the debt.

Pension

Genesee County, Michigan offers a defined benefit pension plan to its employees. The County 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 purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Genesee County Employees' Retirement System 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, special revenue, and internal service funds will be used to liquidate the net pension liability based on whichever fund an employee or retiree is assigned and to which the employee's pension costs are charged.

Note 1 - Significant Accounting Policies (Continued)**Other Postemployment Benefit Costs**

The County offers retiree health care benefits to retirees. The County 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 of the plan 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, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The General, special revenue, Delinquent Tax Revolving, and internal service funds will be used to liquidate the other postemployment benefit obligation based on whichever fund an employee or retiree is assigned and to which the employee's other postemployment benefit costs are charged.

Compensated Absences (Vacation and Sick Leave)

It is the County's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. Vacation pay is accrued and fully vested when earned; upon termination, with a few bargaining unit exceptions, employees are paid accumulated vacation at full rates to a limit of 150 percent of their current annual earned vacation. There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amounts when employees separate from service with the County. 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 (the General Fund, major special revenue funds, internal service funds, and Delinquent Tax Revolving Fund, primarily) are used to liquidate the obligation.

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.

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 County's financial statements for the year ending September 30, 2025.

In December 2023, the Governmental Accounting Standards Board issued Statement No. 102, *Certain Risk Disclosures*, which 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 the financial statements are issued. The provisions of this statement are effective for the County's financial statements for the year ending September 30, 2025.

September 30, 2024

Note 1 - Significant Accounting Policies (Continued)

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the County's financial statements for the year ending September 30, 2026.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. The statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the County's financial statements for the year ending September 30, 2026.

Accounting Changes and Error Corrections

Changes to or within the Financial Reporting Entity

Change in Fund Classification

The Opioid Fund previously did not meet the threshold to be reported as a major fund and, as a result, was previously reported as nonmajor fund. However, the Opioid Fund now meets the threshold for being reported as a major fund and is reported as such for fiscal year 2024. The effects of this change in major funds are shown in the table at the end of this section.

Adjustments to and Restatements of Beginning Balances

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

	As Previously Reported	Change to or within the Financial Reporting Entity	As Restated
Governmental funds:			
Major funds - Opioid Fund	\$ -	\$ 2,019,065	\$ 2,019,065
Nonmajor funds	54,861,517	(2,019,065)	52,842,452
Total governmental funds	\$ 54,861,517	\$ -	\$ 54,861,517

Note 2 - Stewardship, Compliance, and Accountability

Fund Deficits

As of September 30, 2024, the following funds were in a deficit:

Component unit - Brownfield Authority	\$ 7,575,575
Special revenue fund - Sheriff Contracted Services	145,111
Major fund - Genesee County Community Action Resource Development	1,778,576

September 30, 2024**Note 3 - 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 law also allows investments outside the state of Michigan when fully insured. 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 Employees' Fringe Benefit (VEBA) Trust Fund is authorized by Michigan Public Act 149 of 1999 to invest in certain reverse repurchase agreements, stocks, diversified investment companies, annuity investment contracts, real estate leased to public entities, mortgages, real estate, debt or equity of certain small businesses, certain state and local government obligations, and certain other specified investment vehicles. The Pension Trust Fund is also authorized by Michigan Public Act 314 of 1965, as amended, to invest in similar types of investments as the Employees' Fringe Benefit (VEBA) Trust Fund.

State statutes as they relate to group self-insurance pools (Public Act 218 of 1956, as amended) authorize the Self-funded Property/Casualty Program Fund to invest in obligations of the U.S. Treasury and U.S. agencies, deposit agreements with federally insured financial institutions within the state of Michigan, commercial paper, common stocks, real estate, repurchase obligations of the U.S. government and U.S. agencies, bankers' acceptances of U.S. banks, common stocks, and mutual funds composed of the above authorized investments. The pool has adopted the above as its investment policy and has authorized the following depository: Huntington Bank.

The County has designated two banks for the deposit of its funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investments as allowed under state statutory authority, as listed above. The County's cash and investments are subject to several types of risk, which are examined in more detail as follows:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. At year end, the County had bank deposits of \$75,628,094, including the Economic Development Corporation, Drains, and Brownfield, (checking and savings accounts) that were uninsured and uncollateralized. The County believes that, due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. Insuring or collateralizing all cash deposits would also result in a significant decrease in the investment returns for the County.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County does not have a policy for custodial credit risk. At year end, \$485,231,597 of investment securities was uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the County's name.

September 30, 2024

Note 3 - Deposits and Investments (Continued)**Interest Rate Risk**

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The County's investment policy does not restrict investment maturities other than commercial paper, which can only be purchased with a 270-day maturity. At year end, the average maturities of investments are as follows:

Type of Investment	Fair Value	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Commercial paper (primary government)	\$ 1,477,947	\$ 1,477,947	\$ -	\$ -	\$ -
U.S. gov. or agency bond or notes (primary government)	87,138,586	3,129,432	84,009,154	-	-
U.S. gov. or agency bond or notes (fiduciary-custodial fund)	1,087,615	-	1,087,615	-	-
Bank investment pools (fiduciary-custodial fund)	649,881	649,881	-	-	-
Bank investment pools (primary government)	65,878,914	65,878,914	-	-	-
Corporate bonds (primary government)	2,880,674	816,562	1,774,976	289,136	-
Corporate asset backed (pension)	5,410,715	-	3,466,553	1,114,226	829,936
U.S. gov. collateralized mortgage obligation (pension)	6,781,409	31	125,582	540,326	6,115,470
U.S. gov. mortgage backed (pension)	10,775,137	-	112,857	524,090	10,138,190
U.S. gov. Treasuries, notes, and bonds (pension)	19,027,851	-	13,435,156	5,592,695	-
Corporate collateralized mortgage obligation (pension)	6,564,574	-	535,149	66,189	5,963,236
Corporate bonds (pension)	30,251,270	1,652,720	12,126,567	14,179,561	2,292,422
Foreign corporate (pension)	2,565,892	-	2,145,186	420,706	-
Municipal (pension)	9,773,402	-	1,401,299	1,484,965	6,887,138
Private placement (pension)	3,415,901	936,385	1,319,801	1,159,715	-
U.S. gov. agency (pension)	92,282	-	92,282	-	-
Foreign government (pension)	129,727	-	129,727	-	-
Total	\$ 253,901,777	\$ 74,541,872	\$ 121,761,904	\$ 25,371,609	\$ 32,226,392

Credit Risk

Credit risk is the risk that the government will not be able to recover the value of its securities. The County follows state law, which limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The County has no investment policy that would further limit its investment choices for general county funds. The pension funds are allowed to invest in longer maturity corporate bonds in accordance with state law. As of year end, the credit quality ratings of debt securities not explicitly guaranteed by the U.S. government are as follows (pension amounts are rounded to the nearest 1,000):

Investment	Fair Value	Rating	Rating Organization
Commercial paper (primary government)	\$ 1,477,947	A-1	S&P
U.S. gov. or agency securities (primary government)	82,008,588	AA+	S&P
U.S. gov. or agency securities (primary government)	5,129,998	Not rated	N/A
Money market funds (primary government)	1,640,320	Not rated	N/A
Money market funds (primary government)	2,785,268	AAAm	S&P
Money market funds (primary government)	308,465	AA M	S&P

September 30, 2024

Note 3 - Deposits and Investments (Continued)

Investment	Fair Value	Rating	Rating Organization
Bank investment pools (primary government)	\$ 65,878,914	AAAm	S&P
Corporate bonds (primary government)	529,039	A-	S&P
Corporate bonds (primary government)	289,135	BBB+	S&P
Corporate bonds (primary government)	1,605,487	BBB-	S&P
Corporate bonds (primary government)	457,013	Not rated	N/A
Bank investment pools (fiduciary-custodial fund)	649,881	AAAm	S&P
Money market funds (fiduciary-custodial fund)	3,813	AAAm	S&P
U.S. gov. or agency bond or notes (fiduciary-custodial fund)	65,881	Not rated	N/A
U.S. gov. or agency bond or notes (fiduciary-custodial fund)	1,021,734	AA+	S&P
Corporate bonds (pension)	457,309	Aaa	Moody's
Corporate bonds (pension)	479,705	Aa2	Moody's
Corporate bonds (pension)	492,233	Aa3	Moody's
Corporate bonds (pension)	984,685	A1	Moody's
Corporate bonds (pension)	2,908,189	A2	Moody's
Corporate bonds (pension)	1,249,867	A3	Moody's
Corporate bonds (pension)	5,154,718	Baa1 and below	Moody's
Corporate bonds (pension)	906,744	Not rated	N/A
Corporate bond sinking (pension)	123,513	Aa2	Moody's
Corporate bond sinking (pension)	280,897	A2	Moody's
Corporate bond sinking (pension)	68,778	A3	Moody's
Corporate bond sinking (pension)	94,244	Baa1 and below	Moody's
Corporate VAR Rate B (pension)	2,305,719	A1	Moody's
Corporate VAR Rate B (pension)	688,403	A2	Moody's
Corporate VAR Rate B (pension)	1,438,183	A3	Moody's
Corporate VAR Rate B (pension)	1,141,860	Baa1 and below	Moody's
Corporate VAR Rate B (pension)	239,923	Not rated	N/A
Corporate bond structured notes (pension)	102,620	Aaa	Moody's
Corporate bond structured notes (pension)	148,213	Aa2	Moody's
Corporate bond structured notes (pension)	233,659	Aa3	Moody's
Corporate bond structured notes (pension)	1,784,330	A1	Moody's
Corporate bond structured notes (pension)	775,890	A2	Moody's
Corporate bond structured notes (pension)	562,798	A3	Moody's
Corporate bond structured notes (pension)	6,920,900	Baa1 and below	Moody's
Corporate bond structured notes (pension)	707,893	Not rated	N/A
Private placement (pension)	116,650	Aa3	Moody's
Private placement (pension)	189,788	A1	Moody's
Private placement (pension)	371,899	A2	Moody's
Private placement (pension)	499,505	A3	Moody's
Private placement (pension)	2,133,061	Baa1 and below	Moody's
Private placement (pension)	104,998	Not rated	N/A
Foreign corporate bonds (pension)	571,481	A1	Moody's
Foreign corporate bonds (pension)	467,130	A2	Moody's
Foreign corporate bonds (pension)	522,338	A3	Moody's
Foreign corporate bonds (pension)	761,223	Baa1 and below	Moody's
Foreign corporate bonds sinking funds (pension)	41,513	Baa1 and below	Moody's
Foreign corporate variable bonds (pension)	202,208	Baa1 and below	Moody's
Foreign bonds government B (pension)	129,727	Baa1 and below	Moody's
Municipal bonds (pension)	2,797,039	Aaa	Moody's
Municipal bonds (pension)	1,814,044	Aa1	Moody's
Municipal bonds (pension)	744,850	Aa2	Moody's
Municipal bonds (pension)	545,737	Aa3	Moody's
Municipal bonds (pension)	273,490	A1	Moody's
Municipal bonds (pension)	3,598,243	Not rated	N/A
U.S. gov. agency (pension)	92,282	Not rated	N/A
U.S. gov. asset-backed (pension)	2,109,791	Aaa	Moody's
U.S. gov. asset-backed (pension)	105,939	Aa1	Moody's

September 30, 2024

Note 3 - Deposits and Investments (Continued)

Investment	Fair Value	Rating	Rating Organization
U.S. gov. asset-backed (pension)	\$ 269,201	Aa2	Moody's
U.S. gov. asset-backed (pension)	66,182	Aa3	Moody's
U.S. gov. asset-backed (pension)	167,837	A3	Moody's
U.S. gov. asset backed (pension)	2,691,765	Not rated	N/A
Mortgage CMO (pension)	3,113,395	Aaa	Moody's
Mortgage CMO (pension)	99,637	Aa1	Moody's
Mortgage CMO (pension)	44,570	Aa3	Moody's
Mortgage CMO (pension)	119,584	A3	Moody's
Mortgage CMO (pension)	9,968,796	Not rated	N/A
Mortgage-backed securities - FHLMC (pension)	3,527,977	Not rated	N/A
Mortgage-backed securities - FNMA (pension)	5,972,455	Not rated	N/A
Mortgage-backed securities - GNMA I (pension)	215,892	Not rated	N/A
Mortgage-backed securities - GNMA II (pension)	1,058,810	Not rated	N/A
U.S. gov. Treasurys, notes, and bonds (pension)	19,027,850	Aaa	Moody's
Money market funds (VEBA)	3,557,029	Not rated	N/A
Total	<u>\$ 262,196,672</u>		

Fair Value Measurements

The County 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 asset. 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 (NAV) 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 County's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

September 30, 2024

Note 3 - Deposits and Investments (Continued)

The County has the following recurring fair value measurements as of September 30, 2024:

	Assets Measured at Fair Value on a Recurring Basis			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at September 30, 2024
Debt securities:				
U.S. gov. or agency bond or note (primary government)	\$ -	\$ 87,138,586	\$ -	\$ 87,138,586
U.S. gov. or agency bond or note (pension)	19,027,851	27,422,230	-	46,450,081
U.S. gov. or agency bond or note (fiduciary-custodial fund)	-	1,087,615	-	1,087,615
Foreign government bonds (pension)	-	2,695,619	-	2,695,619
Corporate bonds (primary government)	-	2,880,674	-	2,880,674
Corporate bonds (pension)	-	45,642,460	-	45,642,460
Total debt securities	19,027,851	166,867,184	-	185,895,035
Equity securities:				
Common stocks (primary government)	2,728,931	-	-	2,728,931
Mutual funds (VEBA)	2,540,637	-	-	2,540,637
Common stocks (pension)	83,838,154	-	-	83,838,154
Money market mutual fund (pension)	35,939,210	-	-	35,939,210
Total equity securities	125,046,932	-	-	125,046,932
Commercial real estate - Real estate investment trusts (pension)	-	1,367,398	-	1,367,398
Total	\$ 144,074,783	\$ 168,234,582	\$ -	312,309,365
Investments measured at net asset value:				
Collective investment trust (VEBA)				5,393,015
Real estate limited partnerships (pension)				73,923,294
Investment pools - MI CLASS (primary government)				65,878,914
Investment pools - MI CLASS (fiduciary-custodial fund)				649,880
Foreign equity (pension)				66,339,575
Collective investment trust (pension)				67,198,769
Real estate investments				21,622,282
Partnership alternative investments (pension)				20,908,594
Total investments measured at NAV				321,914,323
Total investments measured at fair value				\$ 634,223,688

Equity securities, debt securities, and mutual funds classified in Level 1 are valued using prices quoted in active markets for those securities.

The fair value of debt securities and real estate investments at September 30, 2024 (and December 31, 2023 for the Pension Trust Fund) was determined primarily based on Level 2 inputs. The County estimates the fair value of these investments using quoted prices for similar assets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

September 30, 2024

Note 3 - Deposits and Investments (Continued)

The fair values of closely held commercial real estate investments, partnership investments, investment pools, collective investment trusts, and foreign equity investments at December 31, 2023 were determined primarily based on net asset value. The Pension Trust Fund estimates the fair value to these investments using audited financial statements.

The Pension Trust Fund has investments valued at \$17,617,816 that qualify as an investment pool in accordance with GASB Statement No. 79. These investments have been recorded at amortized cost.

The valuation method for investments measured at net asset value per share (or its equivalent) is presented in the table below.

Investments in Entities that Calculate Net Asset Value per Share

The County 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.

At September 30, 2024 (and December 31, 2023 for the Pension Trust Fund), 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
Foreign equity	\$ 66,339,575	\$ -	Monthly	30 days
Limited partnerships	73,923,294	38,029,189	Quarterly	90 days
Michigan CLASS investment pool	66,528,794	-	N/A	None
Collective investment trust (pension)	67,198,769	-	Monthly	30 days
Real estate investments	21,622,282	-	Quarterly	90 days
Partnership alternative investments	20,908,594	-	N/A	None
Collective investment trust (VEBA)	5,393,015	-	N/A	None
Total	<u>\$ 321,914,323</u>	<u>\$ 38,029,189</u>		

The limited partnerships investment includes investments in other limited liability companies and limited partnerships that specialize in a wide array of real estate investments established to act as real estate investment vehicles. The partnerships acquire ownership in underlying investments through either direct real estate ownership or ownership in real estate companies or the equity of real estate investment companies or trusts. The fair values of the investments in this class have been estimated using net asset value per share of the investments.

The Michigan CLASS investment pool invests in U.S. Treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated A1 or better), collateralized bank deposits, repurchase agreements (collateralized at 102 percent by treasuries and agencies), and approved money market funds. The program is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statutes and are available for investment by Michigan counties, cities, townships, school districts, authorities, and other public agencies.

The collective investment trust includes publicly traded common stocks of large-sized domestic companies as represented by the Standard & Poor's (S&P) 500 Index. Investments in this class are recorded at fair value.

The foreign equity funds class includes investments in funds that invest predominantly in equity securities of non-U.S. companies. The funds invest in developed and emerging market countries and utilize investments across the capitalization spectrum from large to small companies. The fair values of the investments in this class have been estimated using net asset value per share of the investments.

September 30, 2024

Note 3 - Deposits and Investments (Continued)

The real estate investment funds class includes investments in funds whose objective is to operate a core portfolio of real estate investments predominately located in the U.S. The funds acquire ownership in underlying investments through either direct real estate ownership or ownership in real estate companies or the equity of real estate investment trusts. The funds predominantly target purchases in office, industrial, retail, or multifamily real estate classes.

The partnership alternative investments class includes investments in funds that may invest in the following securities: (1) short-term securities, including investment-grade corporate fixed-income securities with maturities of 365 days or less, and (2) domestic and foreign equities. The fair values of the investments in this class have been estimated using the net asset value per share of the investments.

Note 4 - Capital Assets

Capital asset activity at September 30, 2024 is summarized as follows:

Governmental Activities

	Balance October 1, 2023	Reclassifications/ Adjustments	Additions	Disposals	Balance September 30, 2024
Capital assets not being depreciated:					
Land	\$ 22,257,468	\$ -	\$ -	\$ (6,263,700)	\$ 15,993,768
Construction in progress	33,889,524	(33,689,818)	23,055,946	-	23,255,652
Subtotal	56,146,992	(33,689,818)	23,055,946	(6,263,700)	39,249,420
Capital assets being depreciated:					
Buildings and improvements	143,953,986	30,322,410	89,539	(4,938,994)	169,426,941
Machinery and equipment	35,961,046	23,280	5,562,328	(1,160,030)	40,386,624
Land improvements	8,026,678	3,344,128	270	(365,587)	11,005,489
Subtotal	187,941,710	33,689,818	5,652,137	(6,464,611)	220,819,054
Accumulated depreciation:					
Buildings and improvements	83,141,925	-	3,451,493	(2,595,149)	83,998,269
Machinery and equipment	24,833,694	-	3,364,464	(1,107,423)	27,090,735
Land improvements	3,502,980	-	239,328	(34,274)	3,708,034
Subtotal	111,478,599	-	7,055,285	(3,736,846)	114,797,038
Net capital assets being depreciated	76,463,111	33,689,818	(1,403,148)	(2,727,765)	106,022,016
Net capital assets	\$ 132,610,103	\$ -	\$ 21,652,798	\$ (8,991,465)	\$ 145,271,436

September 30, 2024

Note 4 - Capital Assets (Continued)

Business-type Activities

	Balance October 1, 2023	Reclassifications/ Adjustments	Additions	Disposals	Balance September 30, 2024
Capital assets not being depreciated:					
Land	\$ 711,735	\$ -	\$ -	\$ -	\$ 711,735
Construction in progress	128,543	(195,165)	66,622	-	-
Subtotal	840,278	(195,165)	66,622	-	711,735
Capital assets being depreciated:					
Buildings and improvements	1,479,329	-	-	-	1,479,329
Machinery and equipment	3,199,654	195,165	31,550	-	3,426,369
Land improvements	3,823,121	-	-	-	3,823,121
Subtotal	8,502,104	195,165	31,550	-	8,728,819
Accumulated depreciation:					
Buildings and improvements	1,201,089	-	6,625	-	1,207,714
Machinery and equipment	2,732,435	-	33,337	-	2,765,772
Land improvements	3,507,836	-	57,716	-	3,565,552
Subtotal	7,441,360	-	97,678	-	7,539,038
Net capital assets being depreciated	1,060,744	195,165	(66,128)	-	1,189,781
Net capital assets	\$ 1,901,022	\$ -	\$ 494	\$ -	\$ 1,901,516

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

Governmental activities:

Administration of justice	\$ 1,645,888
Law enforcement and community protection	1,082,183
Human services	366,878
Community enrichment and development	1,005,894
General support services	89,728
Internal service fund depreciation is charged to the various functions based on their usage of the asset	1,300,800
Management and planning	1,563,914

Total governmental activities \$ 7,055,285

Business-type activities - Parks and Recreation \$ 97,678

In addition, land with an approximate value of \$5,000,000 used by Parks and Recreation is leased at nominal costs from the Nature Conservatory and the City of Flint, Michigan under long-term arrangements.

September 30, 2024

Note 4 - Capital Assets (Continued)

Construction Commitments

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

	Spent to Date	Remaining Commitment
Tower Construction Project	\$ 17,370,975	\$ 10,984,465
Tower Engineering Project	989,234	151,266
Tower Electrical Project	122,737	209,739
Tower Elevator Project	1,092,417	129,098
Flint River Restoration Project	7,478,235	5,689,765
Circuit Court Elevator Project	328,250	328,250
Jail Water Heater Engineering	59,400	6,600
Jail Water Heater Replacement	16,000	1,008,000
Genesee County Juvenile Justice Center	22,914,221	19,994
Legal Resource Center Construction	-	980,000
Legal Resource Center Engineering	37,800	10,200
Total	<u>\$ 50,409,269</u>	<u>\$ 19,517,377</u>

Note 5 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances is as follows:

Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Delinquent Tax Revolving Fund	\$ 46,062
	Nonmajor governmental funds	219,090
	Total General Fund	265,152
County Health Fund	General Fund	10,025,000
Nonmajor governmental funds	General Fund	50,765,000
	Delinquent Tax Revolving Fund	4,035
	Community Action Resource Department Fund	2,230,000
	Internal service funds	1,580,000
	Nonmajor governmental funds	1,753,000
	Total nonmajor governmental funds	56,332,035
Delinquent Tax Revolving Fund	General Fund	6,814,860
	Nonmajor governmental funds	9,473
	Total Delinquent Tax Revolving Fund	6,824,333
Internal service funds	General Fund	2,140,000
Nonmajor enterprise funds	General Fund	1,460,000
	Total	<u>\$ 77,046,520</u>

September 30, 2024

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

The County has made the following long-term advances between primary government and component units:

Fund Borrowed From	Fund Loaned To	Amount
Primary government - General Fund	Component unit - Drains	\$ 1,112,050
Primary government - Hughes & Hatcher	Component unit - Land Bank Authority	1,015,000
Enterprise funds - Delinquent Tax Revolving Fund	Component unit - Water & Waste Services (12/31/2023 year-end reporting)	1,200,000
	Total	<u>\$ 3,327,050</u>

Due to/from Primary Government and Component Units

Receivable	Payable	Amount
Primary government - Nonmajor governmental funds	Component unit - Road Commission	\$ 140,000
Component unit - Land Bank Authority	Primary government - General Fund	2,545,824
	Delinquent Tax Revolving Fund	<u>625,491</u>
	Total component unit - Land Bank Authority	3,171,315

Note - The interfund receivables/payables exist due to the fact that the County uses a pooled cash management account for substantially all funds. This accounts for the transactions between the primary government and the component units.

The amount due to the General Fund from Drains was for drain projects and is paid in yearly principal and interest installments. Noble Westchester and Lake Fenton Inlet are at 1.6 percent and will mature on June 1, 2025, and Goodrich will mature on June 1, 2026. Howland, Linden, and Cook Road are at 1.875 percent and will mature on June 1, 2030.

The amount due to the Hughes & Hatcher Center from the Land Bank Authority was for improvements of the Land Bank Center; will mature on October 1, 2034; and is paid in yearly principal and interest installments, with interest at rates ranging from 4.75 to 5.75 percent.

The amount due to the Delinquent Tax Revolving Fund from Water & Waste Services was to acquire and construct improvements to the Water and Waste System, including a new SCADA system; will mature on March 1, 2027; and is paid in yearly principal and interest installments, with an interest rate of 1.50 percent. Annual payments are made subsequent to Water & Waste Services' December 31 year end, resulting in a difference of \$400,000 between the long-term advance between primary government and component unit on the statement of net position.

September 30, 2024

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

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

Paying Fund (Transfer Out)	Receiving Fund (Transfer In)	Amount
General Fund	County Health Fund	\$ 1,083,269
	Community Action Resource Department Fund	30,872
	Nonmajor governmental funds	25,168,822
	Total General Fund	26,282,963
Delinquent Tax Revolving Fund	General Fund	2,120,571
Community Action Resource Department Fund	Nonmajor governmental funds	1,073,089
Nonmajor governmental funds	Nonmajor governmental funds	1,251,079
	Internal service funds	1,300,000
	Total nonmajor governmental funds	2,551,079
Nonmajor enterprise funds	General Fund	600,000
	Total	\$ 32,627,702

Transfers between funds were primarily for operating purposes and were transfers of unrestricted resources, except for transfers involving various capital projects funds, which were primarily for capital purposes.

Note 6 - Long-term Debt

Long-term debt of the County is as follows:

Governmental Activities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:					
Direct borrowings and direct placements:					
JCI Energy Bonds 2010, debt was issued to perform numerous energy efficiency improvements on most county buildings	\$ 2,315,784	\$ -	\$ (740,000)	\$ 1,575,784	\$ 780,000
Capital Improvement Bonds 2018, proceeds were used to renovate various county buildings	11,435,000	-	(970,000)	10,465,000	1,005,000
GVRC Bond Series 2020 Limited Tax General Obligation Bonds, proceeds used to construct new GVRC building	28,725,000	-	(1,325,000)	27,400,000	1,375,000
Total direct borrowings and direct placements principal outstanding	42,475,784	-	(3,035,000)	39,440,784	3,160,000
Other debt - 4.75 percent to 5.7 percent Genesee County Bonds Series 2004-B Capital Improvement Bonds; bonds maturing before April 1, 2014 not subject to redemption prior to maturity	1,180,000	-	(80,000)	1,100,000	85,000
Total bonds and contracts payable	43,655,784	-	(3,115,000)	40,540,784	3,245,000
Compensated absences	3,618,470	3,942,765	(3,909,922)	3,651,313	2,872,747
Total governmental activities long-term debt	\$ 47,274,254	\$ 3,942,765	\$ (7,024,922)	\$ 44,192,097	\$ 6,117,747

September 30, 2024

Note 6 - Long-term Debt (Continued)

Business-type Activities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable - Direct borrowings and direct placements - Delinquent Tax Revolving Fund - Variable-rate delinquent tax notes	\$ 19,820,000	\$ 33,505,000	\$ (28,400,000)	\$ 24,925,000	\$ 20,020,000
Compensated absences	26,135	56,105	(50,863)	31,377	24,687
Total business-type activities long-term debt	<u>\$ 19,846,135</u>	<u>\$ 33,561,105</u>	<u>\$ (28,450,863)</u>	<u>\$ 24,956,377</u>	<u>\$ 20,044,687</u>

Genesee County, Michigan lends its full faith and credit for bond issues that are repaid through special assessments. The County is not obligated in any manner for special assessment debt. The amount of special assessment debt is detailed within the notes for the component unit under which the projects originated.

Delinquent property taxes receivable are pledged as collateral for the repayment of the outstanding delinquent tax notes (see Note 1).

Typically, the General Fund and all special revenue funds liquidate liability for compensated absences and governmental debt.

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

Years Ending September 30	Governmental Activities					Business-type Activities		
	Direct Borrowings and Direct Placements		Other Debt		Total	Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest		Principal	Interest	
2025	\$ 3,160,000	\$ 1,219,093	\$ 85,000	\$ 62,700	\$ 4,526,793	\$ 20,020,000	\$ -	\$ 20,020,000
2026	3,235,784	1,100,025	90,000	57,855	4,483,664	4,905,000	-	4,905,000
2027	2,530,000	1,000,786	95,000	52,725	3,678,511	-	-	-
2028	2,620,000	920,942	100,000	47,310	3,688,252	-	-	-
2029	2,710,000	838,246	105,000	41,610	3,694,856	-	-	-
2030-2034	13,435,000	2,857,176	625,000	110,865	17,028,041	-	-	-
2035-2039	9,650,000	1,136,000	-	-	10,786,000	-	-	-
2040-2041	2,100,000	59,640	-	-	2,159,640	-	-	-
Total	<u>\$ 39,440,784</u>	<u>\$ 9,131,908</u>	<u>\$ 1,100,000</u>	<u>\$ 373,065</u>	<u>\$ 50,045,757</u>	<u>\$ 24,925,000</u>	<u>\$ -</u>	<u>\$ 24,925,000</u>

By statute, the County's general obligation debt is restricted to 10 percent of the equalized value of all property in the County. Certain obligations, such as special assessment notes, are not subject to this limitation. At September 30, 2024, the County's debt limit amounted to \$1,784,896,984, and indebtedness subject to the limitation aggregated \$250,224,740.

In December 2024, the County issued capital improvement bonds in the amount of \$21,500,000.

Note 7 - Contingencies, Claims, Risk Management, and Litigation

There are various legal actions pending against the County. Management has evaluated the likely outcome of various actions and has concluded that it is not appropriate to record any amount as a liability at September 30, 2024.

September 30, 2024

Note 7 - Contingencies, Claims, Risk Management, and Litigation (Continued)

The County is totally self-insured for workers' compensation for all losses, up to \$500,000 per occurrence, and self-insured for property and liability insurance claims up to \$50,000 and \$350,000, respectively, for specific losses. The County is insured for the amount of claims in excess of such limitation to a maximum of replacement cost for property and \$20,000,000 for liability claims. The County is self-insured for claims in excess of these insurance coverages. The County is also self-insured for the first \$50,000 of catastrophic coverage for auto physical damage per location. The County 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 County paid losses within its self-insured retention through an internal service fund. Net position for this fund as of September 30, 2024 was \$3,744,517, with \$5,331,517 accrued as a liability for incurred losses and expenses. An actuarial study projected a required reserve of \$5,331,517 for 2024. The County's risk manager provides employee accident prevention training and various risk-control techniques through a continuing education program. There were no reductions in reinsurance coverage or settlements in excess of insurance coverage over the past three years.

A reconciliation of the claims liability for the years ended September 30, 2024 and 2023 is as follows:

	2024	2023
Claims liability - Beginning of year	\$ 5,017,864	\$ 4,850,307
Claims incurred during the period	2,557,606	2,433,803
Changes in estimate for claims of prior periods	(683,567)	(652,904)
Payments on claims	(1,560,386)	(1,613,342)
Claims liability - End of year	<u>\$ 5,331,517</u>	<u>\$ 5,017,864</u>

Several complaints for alleged discriminatory employment practices have also been filed against the County.

A portion of the fund balance of the General Fund has been assigned to provide for a possible loss resulting from the unfavorable outcome of any claims and litigation. See the General Fund balance sheet.

The County provides a funding mechanism for the payment of the costs of pharmaceuticals and medical insurance for employees. The County contracts with a third-party administrator to provide claims processing, with the cost of the claims reimbursed from these funds. Net position for this fund as of September 30, 2024 was \$508,365, with \$835,024 accrued as a liability for incurred losses and expenses. This liability is reported within accrued liabilities and other.

A reconciliation of the claims liability for the years ended September 30, 2024 and 2023 is as follows:

	2024		
	Medical	Pharmacy	Total Insurance
Claims liability - Beginning of year	\$ 364,347	\$ 90,499	\$ 454,846
Claims incurred during the period	(4,467,133)	(4,722,619)	(9,189,752)
Payments on claims	4,849,404	4,720,526	9,569,930
Claims liability - End of year	<u>\$ 746,618</u>	<u>\$ 88,406</u>	<u>\$ 835,024</u>
	2023		
	Medical	Pharmacy	Total Insurance
Claims liability - Beginning of year	\$ 126,914	\$ 66,798	\$ 193,712
Claims incurred during the period	(5,427,828)	(3,466,055)	(8,893,883)
Payments on claims	5,665,261	3,489,756	9,155,017
Claims liability - End of year	<u>\$ 364,347</u>	<u>\$ 90,499</u>	<u>\$ 454,846</u>

Note 8 - Pension Plan

Plan Description

The County administers a contributory agent multiemployer defined benefit pension plan known as the Genesee County Employees' Retirement System (the "System"). GCERS issues a publicly available annual financial report that includes financial statements and required supplementary information for the System as a whole. This report can be obtained from the retirement coordinator at the County's administrative offices, located at 1101 Beach Street, Flint, MI 48502, or on the State of Michigan's website.

GCERS was organized pursuant to Section 12a of Act 156, State of Michigan Public Acts of 1851 (MSA 5.33(1); MCLA 46.12a), as amended. GCERS was established by ordinance in 1946, beginning with general county employees and the County Road Commission. Genesee County Drain Commissioner Division of Water & Waste Services joined the System in 1956; Genesee County Community Mental Health joined in 1966; the City of Mt. Morris, Michigan joined in 1969; and the Genesee District Library joined in 1980. GCERS is regulated under the Genesee County Employees' Retirement System Ordinance, the sections of which have been approved by the State of Michigan Pension Commission. All new-hire general county and Community Mental Health employees hired after November 20, 2017 may only join the defined contribution plan.

Benefits Provided

The System 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 GCERS.

The GCERS plan covers union and nonunion county employees.

The plan provides for vesting of benefits after 8 years of service. Generally, participants may elect normal retirement with 20 to 25 years of credited service, regardless of age, or at age 60 with 8 or more years of credited service. Retirement benefits vary by employer group and are payable monthly. Generally, the retirement benefit is equal to the employee's final average compensation times the sum of 2.4 to 2.5 percent for each year of credited service. All employers allow members to elect a deferred annuity providing a lifetime benefit. The length of service required to elect the deferred annuity is either 8 or 15 years, depending on the date of employment and employer group.

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 between 1.75 and 3 percent, noncompounding.

Benefit terms, within the parameters established by GCERS, are generally established and amended by authority of the County Board of Commissioners, generally after negotiations of these terms with the affected unions. The covered employees' benefit terms may be subject to binding arbitration in certain circumstances.

Employees Covered by Benefit Terms

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

Inactive plan members or beneficiaries currently receiving benefits	974
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	63
	<hr/>
Total employees covered by GCERS	1,049
	<hr/>

September 30, 2024

Note 8 - Pension Plan (Continued)

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, GCERS 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 GCERS 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 the year ended September 30, 2024, the active employee contribution rate was between 0.0 and 11.0 percent of annual pay, and the County's level dollar contribution was \$13,169,081.

Net Pension Liability

The net pension liability reported at September 30, 2024 was determined using a measure of the total pension liability and the pension net position as of December 31, 2023. The December 31, 2023 total pension liability was determined by an actuarial valuation performed as of that date.

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

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at December 31, 2022	\$ 359,790,761	\$ 207,047,058	\$ 152,743,703
Changes for the year:			
Service cost	994,136	-	994,136
Interest	24,208,420	-	24,208,420
Differences between expected and actual experience	(4,250,202)	-	(4,250,202)
Changes in assumptions	4,727,538	-	4,727,538
Contributions - Employer	-	13,350,162	(13,350,162)
Contributions - Employee	-	426,884	(426,884)
Net investment income	-	23,628,188	(23,628,188)
Benefit payments, including refunds	(29,900,658)	(29,900,658)	-
Administrative expenses	-	(192,824)	192,824
Net changes	(4,220,766)	7,311,752	(11,532,518)
Balance at December 31, 2023	<u>\$ 355,569,995</u>	<u>\$ 214,358,810</u>	<u>\$ 141,211,185</u>

Net pension liabilities related to the component units are disclosed in Note 18. The plan's fiduciary net position as a percentage of the total pension liability is 60.3 percent.

September 30, 2024

Note 8 - Pension Plan (Continued)

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

For the year ended September 30, 2024, the County recognized pension expense of \$9,957,948. At September 30, 2024, the County 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
Net difference between projected and actual earnings on pension plan investments	\$ 12,807,870	\$ -
Employer contributions to the plan subsequent to the measurement date	11,075,449	-
Total	<u>\$ 23,883,319</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows. These amounts are exclusive of the employer contributions to the plan made subsequent to the measurement date of \$11,075,449, which will reduce the net pension liability in fiscal year 2025, rather than pension expense.

Years Ending September 30	Amount
2025	\$ 3,121,586
2026	3,996,901
2027	7,630,231
2028	(1,940,848)

Actuarial Assumptions

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

Inflation	2.5%
Salary increases	2.5% - 8.50%
Discount rate	6.85%

Mortality rates were based on the Pub-2010 Mortality Table with generational mortality improvements using Scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 6.85 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 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 discount rate is the assumed rate of return of 6.85 percent.

Note 8 - Pension Plan (Continued)

Investment Rate of Return

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 nominal long-term expected rate of return for the plan as a whole was 6.85 percent. The target allocation by class is as follows:

Asset Class	Target Allocation
U.S. equities active or passive	40.00 %
Non-U.S. equities	12.00
Domestic fixed income	22.00
Real estate	14.00
Non-core fixed income	5.00
Private equities	5.00
Cash equivalents	2.00

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.64 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

The following presents the net pension liability of the County, calculated using the discount rate of 6.85 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.85 percent) or 1 percentage point higher (7.85 percent) than the current rate:

	1 Percentage Point Decrease (5.85%)	Current Discount Rate (6.85%)	1 Percentage Point Increase (7.85%)
Net pension liability of the County	\$ 175,932,472	\$ 141,211,185	\$ 111,737,142

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 pension, 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 they are reported by the plan. The plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

Assumption Changes

For the December 31, 2023 actuarial valuation, there were assumption changes that resulted in an increase in the calculated total pension liability. The assumptions changed during the year related to the discount rate assumption, which decreased from 7.00 percent to 6.85 percent, and the inflation rate decreased from 3.00 percent to 2.50 percent.

September 30, 2024

Note 9 - Defined Contribution Pension Plan

The County offers a defined contribution pension plan as an alternative to the defined benefit pension plan. Nationwide administers the plan, and the County Board of Commissioners has authority over plan provisions and contribution requirements. All employees are eligible to participate in this plan, if not participating in the defined benefit plan.

The County is required to contribute 8 to 10 percent of eligible employees' annual covered payroll, and employees are required to contribute either 3 or 7 percent of covered payroll. Employees are fully vested after five years of service. During the year ended September 30, 2024, employer and employee contributions to the plan were \$5,322,445 and \$3,066,207, respectively, based on covered payroll of \$64,808,340.

Note 10 - OPEB Plan

Plan Description

The County administers the Genesee County OPEB Plan (the "Plan"), a single-employer defined benefit OPEB plan that is used to provide postemployment benefits other than pensions (OPEB) for various classes of employees. All county employees hired on or after March 23, 2011 may only join the defined contribution OPEB plan.

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).

Benefits Provided

The County provides retiree medical, optical, dental, and life insurance benefits to county retirees who meet eligibility requirements. The benefits are provided under collective bargaining agreements to union employees and by resolution of the County Board of Commissioners for employees not covered under collective bargaining agreements.

Plan Membership

At September 30, 2024, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,201
Active plan members	262
Total	<u>1,463</u>

Contributions

The board retains an independent actuary to determine the annual contribution. For the year ended September 30, 2024, the County contributed \$15,449,998.

Net OPEB Liability

The County has chosen to use the September 30 measurement date as its measurement date for the net OPEB liability. The September 30, 2024 fiscal year end reported net OPEB liability was determined using a measure of the total OPEB liability and the OPEB net position as of the September 30, 2024 measurement date. The September 30, 2024 measurement date total OPEB liability was determined by an actuarial valuation performed as of that date.

September 30, 2024

Note 10 - OPEB Plan (Continued)

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 September 30, 2023	\$ 394,899,672	\$ 11,485,082	\$ 383,414,590
Changes for the year:			
Service cost	2,266,774	-	2,266,774
Interest	18,019,797	-	18,019,797
Differences between expected and actual experience	(25,564,120)	-	(25,564,120)
Changes in assumptions	50,373,399	-	50,373,399
Contributions - Employer	-	15,449,998	(15,449,998)
Contributions - Employee	-	560,518	(560,518)
Net investment income	-	1,895,402	(1,895,402)
Benefit payments, including refunds	(16,122,338)	(16,122,338)	-
Administrative expenses	-	(12,065)	12,065
Net changes	28,973,512	1,771,515	27,201,997
Balance at September 30, 2024	<u>\$ 423,873,184</u>	<u>\$ 13,256,597</u>	<u>\$ 410,616,587</u>

Net OPEB liabilities related to the component units are disclosed in Note 18. The Plan's fiduciary net position as a percentage of the total OPEB liability is 3.13 percent.

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

For the year ended September 30, 2024, the County recognized OPEB expense of \$35,668,336.

At September 30, 2024, the County 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
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 815,498

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 September 30	Amount
2025	\$ (96,849)
2026	(73,259)
2027	(364,018)
2028	(281,372)
Total	<u>\$ (815,498)</u>

September 30, 2024

Note 10 - OPEB Plan (Continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2024. The valuation used the following actuarial assumptions, which were applied at all periods included in the measurement, unless otherwise noted. An inflation rate of 2.46 percent and salary increases of 1.75 percent per year were assumed. An investment rate of return of 5.35 percent was used along with a health care cost trend rate of 8.00 percent, decreasing to an ultimate rate of 4.50 percent. The mortality tables used were Pub-2010 General, Pub-2010 Public Safety, and Pub-2010 Contingent Survivor, all using scale MP-2021.

Inactive plan members share in the cost of OPEB by paying monthly premiums equal to the amount of premiums paid while members were active.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.88 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 employer contributions will be made at rates equal to 20 percent of eligible employee's payroll.

Based on these assumptions, the Plan's net position was not projected to be sufficient to make projected future benefit payments of current plan members beyond 2027. For all future years, projected benefits were discounted at a discount rate reflecting a 20-year AA/Aa tax-exempt municipal bond yield of 3.88 percent rated by the Fidelity 20-Year Go Municipal Bond Index.

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 September 30, 2024 measurement date for each major asset class included in the OPEB plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	40.00 %	4.91 %
Domestic bonds	30.00	2.30
Cash	30.00	0.77

Money-weighted Rate of Return

For the year ended September 30, 2024, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 22.08 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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Note 10 - OPEB Plan (Continued)***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate***

The following presents the net OPEB liability of the County, calculated using the discount rate of 3.88 percent, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.88 percent) or 1 percentage point higher (4.88 percent) than the current rate:

	1 Percentage Point Decrease (2.88%)	Current Discount Rate (3.88%)	1 Percentage Point Increase (4.88%)
Net OPEB liability of the County	\$ 478,379,379	\$ 410,616,587	\$ 356,806,781

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

The following presents the net OPEB liability of the County, calculated using the health care cost trend rate of 8.0 percent decreasing to 4.50 percent, as well as what the County's net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower (7.00 percent, decreasing to 3.50 percent) or 1 percentage point higher (9.00 percent, decreasing to 5.50 percent) than the current rate:

	1 Percentage Point Decrease (7.0% Decreasing to 3.5%)	Current Health Care Cost Trend Rate (8.0% Decreasing to 4.5%)	1 Percentage Point Increase (9.0% Decreasing to 5.5%)
Net OPEB liability of the County	\$ 359,383,615	\$ 410,616,587	\$ 474,446,152

OPEB Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is not available in the separately issued financial report. 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 Plan's fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the Plan. The Plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

Assumption Changes

As of the measurement date, the discount rate used was updated to 3.88 percent, the inflation rate used was updated to 2.46 percent, the health care cost trend rate was updated to 8.00 percent, and the investment rate of return was updated to 5.25 percent. These changes in assumptions changed the total OPEB liability, as noted in the table above.

Allocation

The County has allocated the OPEB liability, deferred outflows, and deferred inflows as follows:

	Governmental Activities	Business-type Activities	Total
Deferred inflows - OPEB	\$ 814,453	\$ 1,045	\$ 815,498
Net OPEB liability	410,090,360	526,227	410,616,587

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Note 11 - Defined Contribution OPEB Plan

The County offers a defined contribution OPEB plan as an alternative to the defined benefit OPEB plan. The County administers the plan, the County Board of Commissioners has authority over the plan provisions and contribution requirements, and the plan is administered by Municipal Employees' Retirement System of Michigan. All employees are eligible to participate in this plan, if not participating in the defined benefit plan.

The County is not required to make contributions to the plan; however, during the year ended September 30, 2024, the County contributed \$1,126,975. Employees are eligible to start drawing on these funds once retirement eligibility criteria have been met.

Note 12 - Deferred Inflows of Resources - Unavailable Revenue

At the end of the current fiscal year, the various components of deferred inflows of resources are as follows:

	Governmental Funds
Property taxes unavailable	\$ 5,290,541
Long-term receivable	1,015,000
Revenue in grant funds not collected in allotted time period	23,643,652
Opioid settlement unavailable	11,899,389
Total governmental funds deferred inflows	<u>\$ 41,848,582</u>

Note 13 - Karegnondi Water Authority

Karegnondi Water Authority (KWA) was formed in 2013 for the purpose of constructing a new raw water supply system (the "Water System"). Effective August 1, 2013, the County entered into an agreement with KWA and the City of Flint, Michigan (the "Agreement") to issue debt to acquire, construct, and operate the Water System. The debt will not exceed \$300,000,000. As part of this agreement, the County has guaranteed a portion of the debt. The County's guaranteed share of the debt is 65.8 percent or an amount not to exceed \$197,400,000, and the City of Flint, Michigan's (Flint) share of the debt is 34.2 percent or an amount not to exceed \$102,600,000. As of September 30, 2023, the KWA debt outstanding was as follows:

County's share	\$ 166,181,190
Flint's share	86,373,810
Total	<u>\$ 252,555,000</u>

The County and the City of Flint, Michigan expect to make their respective payments of principal and interest on the bonds from revenue collected from charges imposed on the customers of their respective water supply systems. The County and the City of Flint, Michigan have each pledged their limited tax full faith and credit for the payment of their respective bond obligations and are obligated to levy ad valorem taxes on all taxable property within their boundaries for such purpose, subject to applicable constitutional, statutory, and charter tax limitations as to rate and amount.

If Flint fails to pay any of its obligations on the bonds, the County is obligated under its contract with KWA to make such payments within one day of being notified of Flint's failure to pay. If the County is required to make a payment for Flint under the Agreement and KWA recovers any funds from the pursuit of its remedies under its raw water supply contract with Flint, KWA shall reimburse the County from such funds for any payments made. Also, to the extent permitted by law, the capacity that Flint acquired in the Water System pursuant to its raw water supply contract shall be transferred to the County until Flint has repaid the County for any additional payments made by the County for each month or fraction thereof that the payments remain unpaid after the due date of the amount paid by the County as a result of Flint fulfilling its payment obligations under the Agreement.

September 30, 2024**Note 13 - Karegnondi Water Authority (Continued)**

KWA has retained the services of the Genesee County Drain Commissioner Division of Water & Waste Services (the "Division") to administer the design and construction of the raw water supply system. In addition, it is expected that KWA will contract with the Division for operation and maintenance of the raw water supply system after the system is completed and operational. KWA has no employees of its own, with all current and future services expected to be rendered by the Division's employees.

The Division has entered into certain contracts with the Authority as a local unit so as to acquire a supply of raw water. This raw water supply system became fully operational in November 2017.

In August 2013, the Division entered into a water purchase contract with KWA, which provides the Division with 42 million gallons per day of capacity, out of a total KWA capacity of 60 million gallons per day. This arrangement in effect means the Division will provide KWA with 70 percent of its total operating revenue over the coming years.

The County is also a voting member of KWA. The County joined KWA in 2013 based on the expectation that the purchase of water for the County will be more economical in the future than continuing to purchase water from the DWSD.

Complete financial statements of KWA can be obtained from the Division's administrative office.

Note 14 - Nonexchange Financial Guarantees

In September 2016, the County guaranteed the 30-year, \$56,895,000 revenue bond issuance of the Water Treatment Facility (16-03) through the Genesee County Drain Commissioner Division of Water & Waste Services, a legally separate district located within Genesee County, Michigan. The bonds mature annually in December with annual interest payments. In the event that the Genesee County Drain Commissioner Division of Water & Waste Services is unable to make a payment, the County will be required to make that payment. As of September 30, 2024, the Genesee County Drain Commissioner Division of Water & Waste Services expects to pay principal payments on bonds from revenue collected from charges imposed on the customers of the water supply system.

In September 2019, the County guaranteed the 20-year, \$6,330,000 Misteguay intercounty drain bonds of the counties of Genesee, Saginaw, and Shiawassee, Michigan. The counties of Saginaw and Shiawassee, Michigan are legally separate municipal entities located within the State of Michigan. The bonds mature annually in June with semiannual interest payments. In the event that the counties of Saginaw or Shiawassee, Michigan are unable to make a payment, the County will be required to make that payment. As of September 30, 2024, the counties of Saginaw and Shiawassee, Michigan expect to pay principal payments on bonds from revenue collected from special assessments. The County has recorded its portion of these bonds in the Drains component unit of the County.

Note 15 - Tax Abatements

The County receives reduced property tax revenue as a result of industrial facilities tax exemptions (PA 198 of 1974) and brownfield redevelopment agreements granted by cities, villages, and townships within the boundaries of the County. Industrial facility exemptions are intended to promote construction of new industrial facilities or to rehabilitate historical facilities; brownfield redevelopment agreements are intended to reimburse taxpayers that remediate environmental contamination on their properties.

For the fiscal year ended September 30, 2024, the County's property tax revenue was reduced by \$981,788 under these programs.

There are no significant abatements made by other governments that reduce the County's tax revenue.

September 30, 2024

Note 16 - Components of Assigned Fund Balance

Assigned fund balances of the County's governmental funds are as follows:

Assigned Fund Balance						
	Health Department	Administration of Justice	Animal Shelter	Child Care	Community Enrichment and Development	Planning Commission
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Health	6,077,515	-	-	-	-	-
GVRC Debt Service	-	-	-	-	-	-
Administration of Justice	-	2,541,598	-	-	-	-
Animal Shelter	-	-	696,920	-	-	-
Child Care	-	-	-	3,241,261	-	-
Community Enrichment and Development	-	-	-	-	1,291,282	-
Parks and Recreation	-	-	-	-	-	5,346,852
Planning Commission	-	-	-	-	-	501,398
Courts Capital Project	-	-	-	-	-	-
County Building Capital Project	-	-	-	-	-	-
Jail Site Remediation	-	-	-	-	-	-
Animal Control Renovation	-	-	-	-	-	-
Municipal Building Capital Project	-	-	-	-	-	-
McCree/FOC Project	-	-	-	-	-	-
Total	\$ 6,077,515	\$ 2,541,598	\$ 696,920	\$ 3,241,261	\$ 1,291,282	\$ 501,398

Assigned Fund Balance						
	Assignment for Subsequent Year's Budget	GVRC Debt Service	Capital Improvements	Economic Development	Broadband	Local Match on Grants
General Fund	\$ -	\$ -	\$ 8,400,000	\$ 500,000	\$ 4,000,000	\$ -
County Health	-	-	-	-	-	-
GVRC Debt Service	-	5,865	-	-	-	-
Administration of Justice	-	-	-	-	-	-
Animal Shelter	-	-	-	-	-	-
Child Care	-	-	-	-	-	-
Community Enrichment and Development	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-
Planning Commission	-	-	-	-	-	-
Courts Capital Project	-	-	2,605,969	-	-	-
County Building Capital Project	-	-	3,179,770	-	-	-
Jail Site Remediation	-	-	1,085	-	-	-
Animal Control Renovation	-	-	112,910	-	-	-
Municipal Building Capital Project	-	-	4,715,537	-	-	-
McCree/FOC Project	-	-	35,237	-	-	-
Total	\$ -	\$ 5,865	\$ 19,050,508	\$ 500,000	\$ 4,000,000	\$ -

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Note 17 - Pension and Other Employee Benefit (VEBA) Trust Funds

The following are condensed financial statements for the individual pension plans and postemployment health care plans:

	Pension Trust Fund - December 31, 2023	Employees' Fringe Benefit (VEBA) Trust Fund	Total
Statement of Net Position			
Cash and cash equivalents	\$ 17,834,811	\$ 492	\$ 17,835,303
Money market funds	-	3,557,029	3,557,029
U.S. government securities	46,450,081	-	46,450,081
Foreign bonds	2,695,619	-	2,695,619
Collective investment trust	67,198,769	5,393,015	72,591,784
Foreign equity	66,339,575	-	66,339,575
Real estate limited partnerships	73,923,294	-	73,923,294
Common stock	83,838,154	-	83,838,154
Corporate bonds	45,642,460	-	45,642,460
Real estate investment trusts	1,367,398	-	1,367,398
Mutual funds - Equity	35,939,210	2,540,637	38,479,847
Partnerships alternative investments	20,908,594	-	20,908,594
Real estate	21,622,282	-	21,622,282
Interest and accounts receivable	889,253	29,014	918,267
Other accounts receivable	1,044,676	3,045,601	4,090,277
Accounts receivable - Pending trades	1,666,429	-	1,666,429
Prepays and other assets	1,204	664,813	666,017
Accounts payable	(685,985)	(1,217,524)	(1,903,509)
Accrued liabilities and other	-	(756,480)	(756,480)
Due to broker	(8,936)	-	(8,936)
Other current liabilities	(62,343)	-	(62,343)
Net position	<u>\$ 486,604,545</u>	<u>\$ 13,256,597</u>	<u>\$ 499,861,142</u>
Statement of Changes in Net Position			
Interest and dividends	\$ 5,519,097	\$ 874,002	\$ 6,393,099
Net increase in fair value of investments	48,238,645	1,042,715	49,281,360
Investment costs	(1,422,118)	(21,316)	(1,443,434)
Employer contributions	24,661,683	15,449,998	40,111,681
Employee contributions	2,127,830	560,518	2,688,348
Miscellaneous	264,978	-	264,978
Benefit payments	(53,083,131)	(16,122,302)	(69,205,433)
Refunds to terminated employees	(222,343)	-	(222,343)
Transfer to other pension plans	(24,704)	-	(24,704)
Administrative expenses	(429,264)	(12,100)	(441,364)
Net change in net position	<u>\$ 25,630,673</u>	<u>\$ 1,771,515</u>	<u>\$ 27,402,188</u>

September 30, 2024

Note 18 - Component Unit Disclosures

Deposits and Investments

All of the County's component unit deposits and investments are governed by the following:

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 County's component units are 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, which matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which 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 Road Commission and Land Bank Authority have designated two banks for the deposit of their funds. The remaining component units have designated one bank for the deposit of their funds. The investment policy adopted by the board of each component unit is in accordance with Public Act 196 of 1997. All component unit deposit and investment policies are in accordance with statutory authority. The cash and investments of component units are subject to the same types of risks as detailed in Note 3. These risks are examined in more detail below:

Custodial credit risk of bank deposits - None of the component units have a deposit policy for custodial credit risk. At September 30, 2024, the Road Commission had \$6,187,725 of bank deposits (checking account) that were uninsured and uncollateralized. At December 31, 2024, Water & Waste Services had \$1,484,639 of bank deposits (checking and savings accounts) that were uninsured and uncollateralized. At September 30, 2024, the Land Bank Authority had \$10,219,453 of bank deposits (checking accounts) that were uninsured and uncollateralized. At September 30, 2024, the Storm Water Management System had \$32,792 of bank deposits (checking accounts) that were uninsured and uncollateralized.

At September 30, 2023, Karegnondi Water Authority (a component unit of Water & Waste Services) had \$559,931 (checking and savings accounts) that were not fully insured or collateralized.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)**Road Commission*****Investments****Custodial Credit Risk of Investments*

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Road Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require a policy for investment custodial risk. The Road Commission's investment policy does not address custodial credit risk for investments. However, while uninsured and unregistered, the Road Commission's funds are not exposed to custodial credit risk since the securities are held in the counterparty's trust department in the Road Commission'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 Road Commission's investment policy does not restrict investment maturities other than commercial paper, which can only be purchased with a 270-day maturity.

<u>Investment</u>	<u>Carrying Value</u>	<u>Weighted- average Maturity (Years)</u>
Primary Government		
U.S. government agency securities	<u>\$ 9,500,961</u>	1.13

Credit Risk

State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Road Commission has no investment policy that would further limit its investment choices. As of September 30, 2024, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

<u>Investment</u>	<u>Carrying Value</u>	<u>Rating</u>	<u>Rating Organization</u>
Primary Government			
U.S. government agency securities	\$ 9,500,961	Aaa	Moody's
Money Market Funds	6,412,320	AAA	Moody's
Total	<u>15,913,281</u>		

Concentration of Credit Risk

The Road Commission places no limit on the amount it may invest in any one issuer. Total cash and investments in the Road Commission General Fund total \$21,860,050 at September 30, 2024. Of this total, \$9,500,961, or approximately 43 percent, is invested in U.S. Treasury notes and bills and mortgage notes; \$6,412,320, or approximately 29 percent, is invested in money market funds.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*Fair Value Measurements*

The Road Commission 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 asset. 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 whereby 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 Road Commission's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Road Commission has the following recurring fair value measurements as of September 30, 2024:

Assets and Liabilities Measured at Fair Value on a Recurring Basis at September 30, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at September 30, 2024
Debt securities - U.S. agency bonds	\$ -	\$ 9,500,961	\$ -	\$ 9,500,961
Money market funds	6,412,320	-	-	6,412,320
Total Assets	<u>\$ 6,412,320</u>	<u>\$ 9,500,961</u>	<u>\$ -</u>	<u>\$ 15,913,281</u>

Money market funds classified in Level 1 are valued using quoted prices in active markets for identical assets. Debt securities classified in Level 2 are valued using other inputs, such as interest rates and yield curves, that are observable at commonly quote intervals.

Leases

The Road Commission is a lessor in an agreement that qualifies as a long-term lease agreement of a tower. The agreement qualifies as a long-term lease agreement, as the Road Commission will not surrender control of the asset at the end of the term and the noncancelable term of the agreement surpasses one year. Payments are being made monthly and annually, increasing 3% for the term of the lease. The present value is discounted using the Road Commission's borrowing interest rate of 4%. Total lease revenue for the year ended September 30, 2024 was \$25,700. The lease agreement expires June 30, 2030, with extensions available to 2060.

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Note 18 - Component Unit Disclosures (Continued)**Long-term Debt**

The long-term debt for year-ended September 30, 2024 for Genesee County Road Commission is presented below:

	Interest Rate (Percent)	Maturing Through	Balance October 1, 2023	Additions	Reductions	Balance September 30, 2024	Due Within One Year
Contracts payable -							
Leases:							
Caterpillar loader	4.49	5/29/2025	155,552	-	(39,717)	115,835	36,593
John Deere loader	4.50	4/25/2025	122,884	-	(37,137)	85,747	17,387
Caterpillar loader	3.85	12/3/2026	113,207	-	(27,371)	85,836	27,566
Caterpillar loader	2.99	9/12/2027	154,536	-	(20,699)	133,837	20,265
AIS finance Gradall	4.95	7/20/2029	357,697	-	(52,504)	305,193	56,154
AIS finance Gradall	6.50	12/20/2026	249,679	-	(69,682)	179,997	57,955
AIS finance Gradall	4.84	10/20/2028	305,192	-	(55,160)	250,032	55,162
John Deere grader	7.25	9/27/2026	282,819		(48,219)	234,600	21,318
Total Contracts Payable - Direct Placements			1,741,566	-	(350,489)	1,391,077	292,400
Compensated Absences			1,015,228	630,203	(646,599)	998,832	646,599
Total Governmental Activities Long-term Debt			<u>\$ 2,756,794</u>	<u>\$ 630,203</u>	<u>\$ (997,088)</u>	<u>\$ 2,389,909</u>	<u>938,999</u>

Annual requirements to pay principal and interest on the outstanding obligations at September 30, 2024 are as follows:

Year Ending September 30	Leases	
	Principal	Interest
2025	\$ 292,400	\$ 71,896
2026	398,995	56,480
2027	433,331	36,064
2028	154,474	9,772
2029	111,877	3,585
	<u>\$ 1,391,077</u>	<u>\$ 177,797</u>

Interest and principal is paid on an annual basis.

Act 143, Public Acts of State 1943, provides that total bonds and notes outstanding under this Act cannot exceed 40 percent of the sum of the revenues derived from state collected taxes returned to the County for county road purposes for the last preceding five calendar years and not specifically allocated for other purposes. As of September 30, 2024, the Road Commission is within the statutory limit of Act 143.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)***Property and Equipment***

The following table summarizes the changes in the components of the Road Commission's capital assets:

	Balance October 1, 2023	Additions	Disposals / Adjustments	Balance September 30, 2024
Capital assets not being depreciated -				
Land	\$ 611,172	\$ -	\$ -	\$ 611,172
Construction in progress	2,002,464	1,472,165	(1,850,449)	1,624,180
Other nondepreciable assets	1,210	-	-	1,210
Total Capital Assets, not being depreciated	2,614,846	1,472,165	(1,850,449)	2,236,562
Capital assets, being depreciated - Infrastructure:				
Roads	356,985,765	30,222,295	(10,914,451)	376,293,609
Bridges	66,022,828	6,165,152	-	72,187,980
Buildings and improvements	14,343,082	10,494,883	-	24,837,965
Road equipment	35,838,902	3,019,857	(1,348,698)	37,510,061
Shop equipment	854,354	6,017	-	860,371
Office equipment	633,454	16,325	-	649,779
Engineering equipment	156,563	-	-	156,563
Land improvements	2,556,357	16,733	-	2,573,090
Yard and storage equipment	590,278	-	-	590,278
Right-to-use assets:				
Road equipment	1,729,364	-	-	1,729,364
Total Capital Assets, being depreciated	479,710,947	49,941,262	(12,263,149)	517,389,060
Less: Accumulated Depreciation/Amortization for - Infrastructure:				
Roads	153,874,758	18,884,554	(10,914,451)	161,844,861
Bridges	25,058,478	4,076,910	-	29,135,388
Buildings and improvements	10,864,471	316,287	-	11,180,758
Road equipment	30,016,277	2,684,623	(1,348,524)	31,352,376
Shop equipment	649,785	28,941	-	678,726
Office equipment	582,395	16,166	-	598,561
Engineering equipment	142,442	5,665	-	148,107
Land improvements	1,783,421	108,483	-	1,891,904
Yard and storage equipment	590,278	-	-	590,278
Right-to-use assets:				
Road equipment	842,799	271,127	-	1,113,926
Total Accumulated Depreciation/Amortization	224,405,104	26,392,756	(12,262,975)	238,534,885
Total Capital Assets, being depreciated/amortized, net	255,305,843	23,548,506	(174)	278,854,175
Governmental Activity Capital Assets, net	257,920,689	25,020,671	(1,850,623)	281,090,737

Note 18 - Component Unit Disclosures (Continued)

Construction Commitments

The Road Commission has active construction projects at year end. At year end, the Road Commission has spent \$11,451,538 related to various projects, with a remaining commitment of \$4,529,770.

Defined Benefit Pension Plan

Plan Description

The Road Commission participates in an agent multiple-employer defined benefit pension plan (Genesee County Employees Retirement System, also known as GCERS). The complete plan description is included in Note 8.

Benefits Provided

The provided benefits are included in Note 8.

Employees Covered by Benefit Terms

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

Inactive plan members or beneficiaries currently receiving benefits	234
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	<u>141</u>
Total employees covered by GCERS	<u>389</u>

Contribution Requirements

Details of contribution requirements are included in Note 8.

For the year ended September 30, 2024, the Road Commission's actuarially determined contribution rate 41.50 percent of annual covered payroll. Road Commission employees are required to contribute 1.00 to 6.00 percent of their annual covered payroll.

Net Pension Liability

The net pension liability reported at September 30, 2024 was determined using a measure of the total pension liability and the pension net position as of the December 31, 2023 measurement date. The December 31, 2023 total pension liability was determined by an actuarial valuation performed as of that date.

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Note 18 - Component Unit Disclosures (Continued)

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

	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at December 31, 2022	\$ 99,132,060	\$ 60,950,631	38,181,429
Service cost	1,519,619	-	1,519,619
Interest	6,805,254	-	6,805,254
Differences between expected and actual experience	1,602,610	-	1,602,610
Changes in assumptions	1,555,157	-	1,555,157
Employer Contributions	-	5,286,010	(5,286,010)
Employee Contributions	-	405,117	(405,117)
Net investment income	-	6,953,800	(6,953,800)
Benefit payments	(6,867,529)	(6,867,529)	-
Administrative expenses	-	(56,749)	56,749
Balance at December 31, 2023	<u>\$ 103,747,171</u>	<u>\$ 66,671,280</u>	<u>\$ 37,075,891</u>

Plan's fiduciary net position as a total pension liability – 64.3%.

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

During the year, the Road Commission recognized pension expense of \$4,706,725. At September 30, 2024, the Road Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,236,083	\$ 152,085
Changes in assumptions	1,234,044	148,374
Net Difference between projected and actual earnings on pension plan investments	3,784,067	-
Employer contributions to the plan subsequent to the measurement date	2,869,540	-
	<u>\$ 9,123,734</u>	<u>\$ 300,459</u>

The 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 made subsequent to the measurement date of \$2,869,540 will reduce the net pension liability and, therefore, will not be included in future pension expense):

Year Ending September 30	Amount
2025	\$ 1,601,314
2026	1,989,245
2027	2,909,259
2028	(546,083)
	<u>5,953,735</u>

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*Actuarial Assumptions*

Details of actuarial assumptions are included in Note 8.

Discount Rate

Details of the discount rate are included in Note 8.

Investment Rate of Return

Details of the investment rate of return are included in Note 8.

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

The following presents the Road Commission's net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability of the Road Commission	\$ 48,538,287	\$ 37,075,891	\$ 27,435,509

Pension Plan Fiduciary Net Position

Details of the pension plan fiduciary net position are included in Note 8.

Other Postemployment Benefit Plan*Plan Description*

The Road Commission provides retiree healthcare benefits to eligible employees and their spouses. The benefits are provided under collective bargaining agreements through a single-employer plan administered by the Road Commission in which funds are invested in the Municipal Employees' Retirement System of Michigan (MERS) Retiree Health Funding Vehicle.

Benefits Provided

The Plan provides retiree healthcare benefits for eligible employees and their spouses. Benefits are provided through a third-party insurer, and a portion of the cost of the benefits is covered by the plan.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*Employees Covered by Benefit Terms*

The following members were covered by the benefit terms as of December 31, 2023:

	Genesee County Road Commission Retiree Medical Benefits Plan
Inactive plan members receiving benefits	209
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	72
Total plan members	287

Contributions

Retiree healthcare costs are paid by the Road Commission on a "pay-as-you-go" basis. The Road Commission has no obligation to make contributions in advance of when the insurance premiums are due for payment. For the plan year ended December 31, 2023, the Road commission made payments for postemployment health benefit premiums of \$2,598,684. The Road Commission also made additional contributions of \$0.

Net OPEB Liability (Asset)

The Road Commission has chosen to use the December 31 measurement date as its measurement date for the net OPEB liability. The September 30, 2024 fiscal year end reported net OPEB liability (asset) was determined using a measure of the total OPEB liability (asset) and the OPEB net position as of December 31, 2023 measurement date. The December 31, 2023 measurement date total OPEB liability (asset) was determined by an actuarial valuation performed as of December 31, 2023.

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

	Total OPEB Liability	Plan Net Position	Net OPEB Liability (Asset)
Balance at December 31, 2022	\$ 47,740,190	\$ 57,548,865	\$ (9,808,675)
Service cost	181,387	-	181,387
Interest	3,263,556	-	3,263,556
Differences between expected and actual experience	(7,858,291)	-	(7,858,291)
Changes in assumptions	120,055	-	120,055
Employer contributions	-	2,598,684	(2,598,684)
Net investment earnings	-	6,691,643	(6,691,643)
Benefit payments, including refunds	(2,598,684)	(2,598,684)	-
Administrative expenses	-	(120,224)	120,224
Balance at December 31, 2023	\$ 40,848,213	\$ 64,120,284	\$ (23,272,071)

The plan's fiduciary net position represents 157 percent of the total OPEB liability (asset).

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended September 30, 2024, the Road Commission recognized OPEB recovery of \$4,737,791.

At September 30, 2024, the Road Commission 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	\$ -	\$ 3,869,311
Changes in assumptions	59,113	-
Net Difference between projected and actual earnings on OPEB plan investments	2,644,087	-
Employer contributions to the plan subsequent to the measurement date	2,010,353	-
Reimbursement of prior costs from OPEB Trust	-	5,000,000
	<u>\$ 4,713,553</u>	<u>\$ 8,869,311</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (note that employer contributions made subsequent to the measurement date of \$2,010,353 will reduce the net pension liability and the \$5,000,000 of benefits paid from the Trust to the Road Commission for reimbursement, therefore, will not be included in future pension expense):

Year Ending September 30	Amount
2025	\$ (3,389,216)
2026	1,009,786
2027	1,746,805
2028	(533,486)
	<u>\$ (1,166,111)</u>

Actuarial Assumptions

The total OPEB liability (asset) in the December 31, 2023 actuarial valuation was determined using an inflation assumption of 2.50 percent; assumed salary increases (including inflation) of 1.00 percent; an investment rate of return (net of investment expenses) of 7.00 percent; a healthcare cost trend rate of 7.00 percent for 2023 graded down by 0.25 percent per year to an ultimate rate of 4.50 percent for pre-65 and 5.25 percent graded down by 0.25 percent per year to an ultimate rate of 4.50 percent for post-65; and the Public General 2010 Employee and Healthy Retiree, headcount-weighted, MP-2021 mortality 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 (asset) was 7.00 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 Road Commission'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 (asset).

September 30, 2024

Note 18 - Component Unit Disclosures (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 weighing 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 are summarized in the following tables:

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 assets	20.00	7.00

Rate of Return

For the year ended September 30, 2024, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan expense, was 11.42 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the net OPEB liability (asset) of the Road Commission, calculated using the discount rate of 7.00 percent, as well as what the Road Commission'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% Decrease	Current Discount Rate	1% Increase
Net OPEB liability (asset) of the Genesee County			
Road Commission Retiree Medical Benefits Plan	\$ (18,871,450)	\$ (23,272,071)	\$ (26,953,909)

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

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB liability (asset) of the Genesee County			
Road Commission Retiree Medical Benefits Plan	\$ (26,961,814)	\$ (23,272,071)	\$ (19,182,457)

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*OPEB 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 OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the plan's fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are 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.

Water & Waste Services***Restricted Assets***

The restricted assets are restricted for the following purposes:

Description	Enterprise Fund	Component Unit- KWA
Unspent bond proceeds and related interest	\$ 8,031,952	\$ -
Unspent bond proceeds held by the County	100,000	66,667
General obligation bond restrictions:		
Debt reserve/redemption	8,317,739	21,871,872
Capacity/Debt service fee for debt service	-	15,360,781
Total restricted assets	<u>\$ 16,449,691</u>	<u>\$ 37,299,320</u>

The general obligation bond debt reserve is restricted for debt service per the bond agreements. The KWA capacity fee is restricted per the bond agreement for current principal and interest payments on general obligation bonds and the installment purchase receivable.

Net position has been restricted for \$1,220,223 and \$11,912,426 for Water & Waste Services and KWA, respectively, related to the restricted assets held for debt service, net of the related payable.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)**Long-term Debt**

The summary of long-term debt transactions for Water & Waste Services for the year ended December 31, 2023, is presented below:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:					
Direct borrowings and direct placements:					
Interceptor and Treatment Revenue Bond, Series 2005A	\$ 5,020,000	\$ -	\$ (1,225,000)	\$ 3,795,000	\$ 1,245,000
Interceptor and Treatment Revenue Bond, Series 2005B	3,515,000	-	(860,000)	2,655,000	870,000
Interceptor and Treatment Revenue Bond, Series 2006A	795,000	-	(155,000)	640,000	155,000
Interceptor and Treatment Revenue Bond, Series 2006B	2,165,000	-	(420,000)	1,745,000	425,000
Interceptor and Treatment Revenue Bond, Series 2006C	1,220,000	-	(235,000)	985,000	240,000
Interceptor and Treatment Revenue Bond, Series 2007	3,510,000	-	(560,000)	2,950,000	570,000
Interceptor and Treatment Refunding Series 2017	10,035,000	-	(1,425,000)	8,610,000	1,465,000
Interceptor and Treatment Revenue Bond, Series 2010A	6,396,023	-	(745,000)	5,651,023	745,000
Interceptor and Treatment Revenue Bond, Series 2011A	740,000	-	(75,000)	665,000	75,000
Interceptor and Treatment Revenue Bond, Series 2020A	13,220,000	-	(290,000)	12,930,000	320,000
Interceptor and Treatment Revenue Bond, Series 2022B	-	10,501,673	-	10,501,673	-
Interceptor and Treatment Revenue Bond, Series 2020A Bond premium	1,734,494	-	(96,361)	1,638,133	-
Sewage Disposal Revenue Bond, Series 2010A	500,000	-	(55,000)	445,000	60,000
Installment Purchase Agreement - 2021 Vactor	120,232	-	(120,232)	-	-
Installment Purchase Agreement - Excavator	50,940	-	(50,940)	-	-
Sewage Disposal Revenue Bond, Series 2017	2,095,000	-	(395,000)	1,700,000	410,000
Water Supply System Revenue bond, Series 2016A	4,103,354	-	(205,000)	3,898,354	210,000
Water Supply System Revenue bond, Series 2017A	8,390,000	-	(455,000)	7,935,000	465,000
Water Supply System Revenue Bond, Series 2011	474,265	-	(50,000)	424,265	50,000
Water Supply System Revenue Bond, Series 2015	724,307	-	(50,000)	674,307	50,000
Water Supply System Revenue Bond, Refunding Series 2023	-	23,695,000	(300,000)	23,395,000	1,085,000
Water Supply System Revenue Bond, Refunding Series 2023 premium	-	2,665,393	(166,587)	2,498,806	-
Total Direct borrowings and direct placements Principal outstanding:	\$ 64,808,615	\$ 36,862,066	\$ (7,934,120)	\$ 93,736,561	\$ 8,440,000

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)**Other Debt:**

Water Supply System Revenue Bond, Series 2013	26,905,000	-	(26,905,000)	-	-
Water Supply System Revenue Bond, Series 2013 Bond premium	404,518	-	(404,518)	-	-
Water Supply System, Revenue Bond, Series 2014	19,110,000	-	(1,735,000)	17,375,000	1,825,000
Water Supply System, Revenue Bond, Series 2014 Bond Premium	923,161	-	(76,931)	846,230	-
Water Supply System Limited Tax Bond, Series 2015	56,655,000	-	(770,000)	55,885,000	775,000
Water Supply System Limited Tax Bond, Series 2015 Bond Premium	1,811,149	-	(78,746)	1,732,403	-
Water Supply System Limited Tax Bond, Series 2016	53,620,000	-	(700,000)	52,920,000	765,000
Water Supply System Limited Tax Bond, Series 2016 Bond Premium	5,194,692	-	(216,445)	4,978,247	-
Interceptor and Treatment Revenue Bond, Series 2022	13,150,000	-	(240,000)	12,910,000	245,000
Revenue Bond, Series 2022 Bond Premium	1,443,608	-	(72,180)	1,371,428	-
Total other debt principal outstanding	179,217,128	-	(31,198,820)	148,018,308	3,610,000
Total business-type activities long-term debt	244,025,743	36,862,066	(39,132,940)	241,754,869	12,050,000

Component Unit – KWA

	Beginning Balance October 1, 2022	Additions	Reductions	Ending Balance September 30, 2023	Due within One Year
Bonds and contracts payable:					
Direct borrowings - Installment purchase obligation:	\$ 30,305,000	\$ -	\$ (1,214,000)	\$ 29,091,000	\$ 1,425,000
Other debt - Bonds:	259,000,000	-	(6,445,000)	252,555,000	6,760,000
Unamortized bond premiums	14,007,671	-	(643,277)	13,364,394	-
Total KWA long-term debt	\$ 303,312,671	\$ -	\$ (8,302,277)	\$ 295,010,394	\$ 8,185,000

A total of \$4,600,416 of the \$12,050,000 due within one year for Water & Waste Services is included in payable from restricted assets on the statement of net position. Debt due within one year of \$8,185,000 at September 30, 2023 for KWA is included in payable from restricted assets on the statement of net position.

Total interest expense for Water and Waste Services for the year was \$9,033,035. Total interest expense for KWA for the year was \$ 13,894,310.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)

The annual requirements to pay principal and interest on the outstanding obligations for Water & Waste Services at December 31, 2023 are as follows:

	Business-type Activities					Component Unit Activities - KWA		
	Direct Borrowings and Direct Placements		Other Debt		Total	Other Debt		Total
	Principal	Interest	Principal	Interest		Principal	Interest	
2024	\$ 8,440,000	\$ 2,842,827	\$ 3,610,000	\$ 6,153,012	\$ 21,045,839	\$ 6,760,000	\$ 12,714,237	\$ 19,474,237
2025	8,660,000	2,635,516	3,810,000	5,970,012	21,075,528	7,105,000	12,367,613	19,472,613
2026	8,860,000	2,420,322	4,000,000	5,776,388	21,056,710	7,460,000	12,003,487	19,463,487
2027	7,475,000	2,197,642	4,380,000	5,595,125	19,647,767	7,830,000	11,621,238	19,451,238
2028	6,375,000	1,992,566	4,575,000	5,397,563	18,340,129	8,220,000	11,211,893	19,431,893
2029-2033	21,592,288	7,388,262	26,355,000	23,606,291	78,941,841	47,980,000	49,009,863	96,989,863
2034-2038	22,010,661	3,293,947	29,250,000	17,664,972	72,219,580	61,525,000	35,143,381	96,668,381
2039-2043	5,505,000	308,358	41,335,000	9,633,375	56,781,733	79,155,000	17,058,694	96,213,694
2044-2046	681,673	6,374	21,775,000	1,330,125	23,793,172	26,520,000	1,283,000	27,803,000
Total	\$ 89,599,622	\$ 23,085,814	\$ 139,090,000	\$ 81,126,863	\$ 332,902,299	\$ 252,555,000	\$ 162,413,406	\$ 414,968,406

Advance Bond Refunding

During the year, Water & Waste Services issued \$23,695,000 in revenue bonds with an interest rate of 5.00 percent. A portion of the proceeds of these bonds were used to advance refund \$25,780,000 of outstanding revenue bonds with an interest rate ranging from 5.00 to 5.375 percent. As a result, the bonds are considered to be defeased, and the liability for the bonds has been removed from long-term debt. The advance refunding reduced total debt service payments over the next 15 years by \$4,113,206, which represents an economic gain of approximately \$3,163,438.

Other Miscellaneous Income

The other miscellaneous income reported on the Statement of Activities primarily represents capacity fees charged to users of KWA.

Related Party

During fiscal year 2013, the Karegnondi Water Authority (the "Authority") was formed. The Authority has retained the services of Water & Waste Services to administer the design and construction of the raw water supply system. In addition, it is expected that the Authority will contract with Water & Waste Services for operation and maintenance of the raw water supply system after the system is completed and operational. The Authority has no employees of its own, with all current and future services expected to be rendered by Water & Waste Services employees.

Water & Waste Services has entered into certain contracts with the Authority as a local unit so as to acquire a supply of raw water. This new raw water supply system began being utilized by Water & Waste Services in late 2017, at which time Water & Waste Services will cease purchasing finished water from the Great Lakes Water Authority.

In August 2013, Water & Waste Services entered into a Water Purchase Contract with the Authority, which provides Water & Waste Services with 42 MGD of capacity, out of a total authority capacity of 60 MGD. This arrangement in effect means Water & Waste Services will provide the Authority with 70 percent or more of its total operating revenue over the coming years. In addition, Water & Waste Services has entered into a Financing Contract with the Authority, which obligates Water & Waste Services to pay to the Authority approximately 66 percent of the Authority's debt service. A copy of the Financing Contract can be viewed in the Authority's Official Statement.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)

Water & Waste Services has an installment purchase receivable related to Water & Waste Services' \$35 million bond issuance in 2013 for construction of an intake facility and two pump stations. Recording of the receivable was a result of modification of a supply contract with KWA in April 2014, effectively stating Water & Waste Services is to turn over title to the aforementioned facilities to KWA upon redemption of the bonds. Based on contract terms, GASB Statement No. 62, paragraph 213 requires KWA to treat facilities as an installment purchase and record as construction in progress the cost of land and other construction costs previously incurred by Water & Waste Services. Water & Waste Services reports an installment purchase receivable, and KWA reports long-term debt.

The lease agreement qualifies as an installment purchase for accounting purposes and, therefore, has been recorded as a present value of the future minimum installment purchase payments as of the inception date. The future minimum installment purchase obligations (for KWA) and the net present value are as follows:

2024	\$ 2,254,750
2025	2,255,500
2026	2,253,500
2027	2,253,750
2028	2,256,000
2029-2033	11,267,250
2034-2038	11,265,750
2039-2042	7,583,648
Total	41,390,148
Less amount representing interest	(13,724,148)
Present Value	\$ 27,666,000

Capital Assets

The summary of capital assets for Water & Waste Services at December 31, 2023 is displayed below:

	Balance January 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2023
Enterprise Fund:					
Capital assets not being depreciated:					
Land	2,967,351	-	383,852	-	3,351,203
Construction in progress	16,053,442	(957,937)	46,204,740	(16,056)	61,284,189
Subtotal	19,020,793	(957,937)	46,588,592	(16,056)	64,635,392
Capital assets being depreciated:					
Distribution and collections system	502,970,287	-	342,956	-	503,313,243
Buildings and equipment	37,612,597	957,937	739,916	(478,766)	38,831,684
Vehicles	3,439,854	-	1,128,915	(361,112)	4,207,657
Subtotal	544,022,738	957,937	2,211,787	(839,878)	546,352,584
Accumulated depreciation:					
Distribution and collections system	143,397,992	-	10,059,932	-	153,457,924
Buildings and equipment	14,220,909	-	1,700,454	(478,766)	15,442,597
Vehicles	2,358,104	-	350,585	(361,112)	2,347,577
Subtotal	159,977,005	-	12,110,971	(839,878)	171,248,098
Net capital assets being depreciated	384,045,733	957,937	(9,899,184)	-	375,104,486
Net capital assets	403,066,526	-	36,689,408	(16,056)	439,739,878

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)**Component Unit - KWA**

	Balance October 1, 2022	Reclassifications	Additions	Disposals	Balance September 30, 2023
Capital assets not being depreciated - Construction in progress of water pipeline	\$ 180,527	\$ -	\$ 274,000	\$ -	\$ 454,527
Capital assets being depreciated - Water Pipeline	333,450,158	-	-	-	\$ 333,450,158
Accumulated Depreciation	27,731,771	-	5,558,517	-	33,290,288
Net Capital assets being depreciated	305,718,387	-	(5,558,517)	-	300,159,870
Net Capital assets	<u>\$ 305,898,914</u>	<u>\$ -</u>	<u>\$ (5,284,517)</u>	<u>\$ -</u>	<u>\$ 300,614,397</u>

Construction Commitments

Water & Waste Services has active construction projects at year end, which include improvements and extensions to the water and sewage disposal systems. Water & Waste Services spent \$74,219,323 to date and has \$29,079,080 remaining on outstanding contracts.

The component unit, KWA, has spent \$427,525 and had significant construction commitments of \$1,392,055 at September 30, 2023.

Defined Benefit Pension Plan*Plan Description*

Water & Waste Services participates in an agent multiple-employer defined benefit pension plan (Genesee County Employees Retirement System, also known as GCERS). The complete plan description is included in Note 8.

Benefits Provided

The provided benefits are included in Note 8.

Employees Covered by Benefit Terms

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

Inactive plan members or beneficiaries currently receiving benefits	125
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	<u>158</u>
Total employees covered by GCERS	<u>292</u>

Contributions

Details of contribution requirements are included in Note 8.

For the year ended December 31, 2023, Water & Waste Services' actuarially determined contribution rate was 29.04 percent of annual covered payroll. Water & Waste Services employees are required to contribute 7.0 to 8.2 percent of their annual covered payroll.

Net Pension Liability

Water & Waste Services has chosen to use the December 31 measurement date as its measurement date for the net pension liability. The December 31, 2023 fiscal year end reported net pension liability was determined using a measure of the total pension liability and the pension net position as of the December 31, 2022 measurement date. The December 31, 2022 measurement date total pension liability was determined by an actuarial valuation performed as of that date.

September 30, 2024

Note 18 - Component Unit Disclosures (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 January 1, 2022	\$ 84,654,965	\$ 64,296,193	\$ 20,358,772
Service cost	1,804,255	-	1,804,255
Interest	5,887,189	-	5,887,189
Differences between expected and actual experience	42,638	-	42,638
Contributions - Employer	-	2,748,115	(2,748,115)
Contributions - Employee	-	850,191	(850,191)
Net investment loss	-	(7,741,467)	7,741,467
Benefit payments, including refunds	(4,713,034)	(4,713,034)	-
Administrative expenses	-	(63,033)	63,033
Net changes	3,021,048	(8,919,228)	11,940,276
Balance at December 31, 2022	<u>\$ 87,676,013</u>	<u>\$ 55,376,965</u>	<u>\$ 32,299,048</u>

The plan's fiduciary net position represents 63.2 percent of total pension liability.

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

During the year, Water & Waste Services recognized pension expense of \$3,127,154. At December 31, 2023, Water & Waste Services 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	\$ 940,357	\$ (1,000,291)
Changes in assumptions	2,604,469	(1,243,831)
Net difference between projected and actual earnings on pension plan investments	5,950,510	-
Employer contributions to the plan subsequent to the measurement date	3,619,602	-
Total	<u>\$ 13,114,938</u>	<u>\$ (2,244,122)</u>

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)

The 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	\$ 603,930
2025	2,155,446
2026	2,076,033
2027	2,408,117
2028	6,990
Thereafter	698

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using an inflation assumption of 3.00 percent; assumed salary increases (including inflation) of 2.50 to 8.50 percent, which include across-the-board increases, along with merit and longevity increases that range from 1.00 percent up to 6.00 percent; an investment rate of return (net of administrative and investment expenses) of 7.00 percent; and the Pub-2010 Mortality Table with generational improvements using Scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 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 Water and Waste Services 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.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*Investment Rate of Return*

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 nominal long-term expected rate of return for the plan as a whole was 7.00 percent. The target allocation by class is as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
U.S. equities active or passive - Large cap	22.00%	4.10%
U.S. equities active or passive - Small/mid cap	20.00	4.55
Non-U.S. equities	15.00	4.64
Domestic fixed income	18.00	1.05
Real estate	18.00	3.54
Direct Lending	5.00	4.68
Cash equivalents	2.00	-

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

The following presents Water & Waste Services' net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1 Percent Decrease (6.00%)	Current Discount Rate (7.00%)	1 Percent Increase (8.00%)
Net pension liability of the Water and Waste Division	\$ 42,617,068	\$ 32,299,048	\$ 23,627,442

Pension Plan Fiduciary Net Position

Details of the pension plan fiduciary net position are included in Note 8.

Other Postemployment Benefit Plan*Plan Description*

Water & Waste Services administers the Genesee County Drain Commissioner Division of Water & Waste Services OPEB Plan (the "Plan"), a single-employer defined benefit OPEB plan that is used to provide postemployment benefits other than pensions (OPEB) for various classes of employees.

Benefits Provided

The OPEB Plan provides healthcare and vision benefits for retirees and their dependents. Benefits are provided through Water & Waste Services' self-insurance program, and the full cost of benefits is covered by the plan.

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*Employees Covered by Benefit Terms*

The following members were covered by the benefit terms:

	<u>OPEB Plan</u>
Date of member count	December 31, 2023
Inactive plan members or beneficiaries currently receiving benefits	114
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	167
Total plan members	<u>285</u>

Contributions

Water & Waste Services establishes contribution rates based on an actuarially determined rate per a funding valuation. For the year ended December 31, 2023, Water & Waste Services' contribution was \$3,424,424. Employees are not required to contribute to the plan.

Net OPEB Liability

Water & Waste Services 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 measurement date 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:

	<u>Increase (Decrease)</u>		
<u>Changes in Net OPEB Liability</u>	<u>Total OPEB Liability</u>	<u>Plan Net Position</u>	<u>Net OPEB Liability</u>
Balance at January 1, 2023	\$ 57,353,499	\$ 28,273,933	\$ 29,079,566
Changes for the year:			
Service cost	1,253,845	-	1,253,845
Interest	3,959,888	-	3,959,888
Differences between expected and actual experience	(1,601,522)	-	(1,601,522)
Changes in assumptions	(850,180)	-	(850,180)
Contributions - Employer	-	3,424,424	(3,424,424)
Net investment Income	-	3,368,057	(3,368,057)
Benefit payments, including refunds	(1,624,424)	(1,624,424)	-
Administrative expenses	-	(22,124)	22,124
Net changes	1,137,607	5,145,933	(4,008,326)
Balance at December 31, 2023	<u>\$ 58,491,106</u>	<u>\$ 33,419,866</u>	<u>\$ 25,071,240</u>

The plan's fiduciary net position represents 57.1 percent of the total OPEB liability

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows to Resources Related to OPEB*

For the year ended December 31, 2023, Water & Waste Services recognized OPEB expense of \$1,697,215.

At December 31, 2023, Water & Waste Services 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	\$ 484,000	\$ (3,666,897)
Changes in assumptions	835,898	(3,006,793)
Net Difference between projected and actual earnings on OPEB plan investments	1,140,935	-
Total	<u>\$ 2,460,833</u>	<u>\$ (6,673,690)</u>

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

Year Ending December 31	Amount
2024	\$ (1,142,287)
2025	(780,540)
2026	(801,840)
2027	(706,013)
2028	(431,933)
Thereafter	(350,244)

Actuarial Assumptions

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using an inflation assumption of 2.50 percent; assumed salary increases (including inflation) of 3.50 percent; an investment rate of return (net of investment expenses) of 6.85 percent; a healthcare cost trend rate of 7.25 percent for 2023 decreasing 0.25 percent per year to an ultimate rate of 4.50 percent for 2034 and later years; and the PubG-2010 mortality tables with the gender-specific 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 6.85 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 Water & Waste Services contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rates.

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.

September 30, 2024

Note 18 - Component Unit Disclosures (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 weighing 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 footnote, are summarized in the following tables:

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

Rates 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 a gain of 11.64 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

The following presents the net OPEB liability of Water & Waste Services, calculated using the discount rate of 6.85 percent, as well as what Water and Waste Services' net OPEB liability 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 Percent Decrease (5.85%)	Current Discount Rate (6.85%)	1 Percent Increase (7.85%)
Net OPEB liability of the Water and Waste Division			
Retiree Medical Benefits Plan	\$ 33,587,892	\$ 25,071,240	\$ 18,134,923

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

The following presents the net OPEB liability of Water & Waste Services, calculated using the healthcare cost trend rate of 7.25 percent, as well as what Water & Waste Services' net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percent Decrease (6.25- 3.50%)	Current Healthcare Cost Trend Rate (7.25- 4.50%)	1 Percent Increase (8.25- 5.50%)
Net OPEB liability of the Water and Waste Division			
Retiree Medical Benefits Plan	\$ 17,762,850	\$ 25,071,240	\$ 34,186,632

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)*OPEB Plan Fiduciary Net Position*

Detailed information about the Plan's fiduciary net position is not available in a separately issued financial report. 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 Plan's fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the Plan. The Plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

Assumption Changes

For the December 31, 2023 actuarial valuation, there were assumption changes that resulted in an decrease in the calculated total OPEB liability. The assumptions changed during the year related to the mortality scale and expected premium rates.

Drains***Long-term Debt***

The summary of long-term debt transactions for the Drain funds for the year ended September 30, 2024 is presented below:

	Balance Oct. 1, 2023	Additions	Reductions	Balance Sept. 30, 2024	Due in One Year
Bonds and contracts payable -					
Direct borrowings and direct placements:					
3.99% Genesee County Drainage District Bonds #0138 Series 2018 Bonds	486,000	-	(48,000)	438,000	48,000
2.00% Genesee County Drainage District Bonds #0555 Series 2019 Bonds	572,000	-	(95,333)	476,667	95,333
2.59% Genesee County Drainage District Bonds #0297 Series 2020 Bonds	605,000	-	(40,000)	565,000	40,000
4.35% Genesee County Drainage District Note Payable #1419	480,000	-	(186,149)	293,851	15,466
5.00% Orchard Park Intercounty Drainage District Series 2023 bonds	-	1,567,826	-	1,567,826	79,225
Total direct borrowings and direct placements principal outstanding	<u>2,143,000</u>	<u>1,567,826</u>	<u>(369,482)</u>	<u>3,341,344</u>	<u>278,024</u>
Other Debt:					
3.69% to 6.85% Genesee County Special Assessment debt with governmental commitment	\$ 252,500		\$ (50,500)	\$ 202,000	\$ 50,500
Total other debt principal outstanding	<u>252,500</u>	<u>-</u>	<u>(50,500)</u>	<u>202,000</u>	<u>50,500</u>
Total bonds and contracts payable	<u>\$ 2,395,500</u>	<u>\$ 1,567,826</u>	<u>\$ (419,982)</u>	<u>\$ 3,543,344</u>	<u>\$ 328,524</u>

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)

The annual requirements to pay principal and interest on the outstanding obligations for the Drain funds at September 30, 2024 are as follows:

Years Ending September 30	Direct Borrowings and Direct Placements		Other Debt		Total
	Principal	Interest	Principal	Interest	
2025	\$278,024	\$177,021	\$50,500	\$5,792	\$511,337
2026	282,194	123,325	50,500	4,344	\$460,363
2027	282,194	113,625	50,500	2,896	\$449,215
2028	283,194	103,925	50,500	1,452	\$439,071
2029	283,194	94,184	-	-	\$377,378
2030-2034	880,305	344,015	-	-	\$1,224,320
2035-2039	631,775	183,295	-	-	\$815,070
2040-2044	420,464	60,099	-	-	\$480,563
	<u>\$3,341,344</u>	<u>\$1,199,489</u>	<u>\$202,000</u>	<u>\$14,484</u>	<u>\$4,757,317</u>

Capital Assets

The following is a summary of capital assets for the Drain fund at September 30, 2024:

	Balance Oct. 1, 2023	Additions	Adjustments/ Disposals	Reclassifications	Balance Sept. 30, 2024
Capital assets not being depreciated:					
Land	\$ 764,044	\$ -	\$ -	\$ -	\$ 764,044
Construction in progress	1,870,652	1,707,474	-	(1,634,390)	1,943,736
Subtotal.....	2,634,696	1,707,474	-	(1,634,390)	2,707,780
Capital assets being depreciated:					
Equipment	1,670,319	54,908	(77,599)	-	1,647,628
Infrastructure	29,275,748	-	-	1,634,390	30,910,138
Drain System Retrospective	29,376,026	-	-	-	29,376,026
Subtotal.....	60,322,093	54,908	(77,599)	1,634,390	61,933,792
Less Allowance for Depreciation					
Equipment	1,572,159	47,928	(77,599)	-	1,542,488
Infrastructure	19,323,528	1,173,556	-	-	20,497,084
Drain System Retrospective	29,376,026	-	-	-	29,376,026
Subtotal	50,271,713	1,221,484	(77,599)	-	51,415,598
Net Capital assets being depreciated	10,050,380	(1,166,576)	-	1,634,390	10,518,194
Total Capital Assets					
Net of depreciation	\$ 12,685,076	\$ 540,898	\$ -	\$ -	\$ 13,225,974

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)**Land Bank Authority*****Investments******Custodial Credit Risk***

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require a policy for investment custodial risk. The Authority's investment policy does not address custodial credit risk for investments. The securities are safekept with a third party selected by the Authority. As of September 30, 2024, \$10,616,547 in investments were held in third-party safekeeping in the Authority's name. The Authority's investment policy does not limit the amount of securities that can be held.

Fair Value Measurements

The Authority 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 asset. 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 Authority's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

The Authority has the following recurring fair value measurements as of September 30, 2024:

	Assets Measured at Fair Value on a Recurring Basis			
	Level 1	Level 2	Level 3	Total
U.S. Treasury & Agency Securities	\$ -	\$ 9,994,195	\$ -	\$ 9,994,195

The fair value U.S. Treasury & Agency Securities classified in Level 2 are valued using other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Interest Rate Risk

Risk that the value of investments will decrease as a result of a rise in the interest rates. The investment policy adopted by the Authority does not restrict investment maturities other than commercial paper, which can only be purchased with a 270-day maturity. At year-end, the Authority's investments had the following range of maturity dates:

Investment Type	Fair Value	Maturity (Years)			
		<1	1-5	6-10	>10
U.S. Treasury and Agency Securities	\$ 9,994,195	\$ 1,994,590	\$ 7,999,605	\$ -	\$ -

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)**Capital Assets**

The following is a summary of capital assets for the Land Bank Authority at September 30, 2024:

Land Bank Authority Enterprise Fund:

	Balance Oct. 1, 2023	Additions	Deletions	Balance Sep. 30, 2024
Capital assets not being depreciated:				
Land	\$ 20,369	\$ -	\$ -	\$ 20,369
Construction in Progress	325,349	724,082	(279,451)	769,980
Subtotal	345,718	724,082	(279,451)	790,349
Capital assets being depreciated:				
Buildings and improvements	3,018,964	-	-	3,018,964
Office equipment	179,035	285,166	-	464,201
Vehicles	637,713	224,067	-	861,780
Machinery and equipment	679,521	36,926	-	716,447
Subtotal	4,515,233	546,159	-	5,061,392
Less Accumulated depreciation				
Buildings and improvements	1,419,534	103,864	-	1,523,398
Office equipment	172,349	14,645	-	186,994
Vehicles	245,532	54,609	-	300,141
Machinery and equipment	243,512	59,729	-	303,241
Subtotal	2,080,927	232,847	-	2,313,774
Net Capital assets being depreciated	2,434,306	313,312	-	2,747,618
Total Capital Assets- Net of depreciation	\$ 2,780,024	\$ 1,037,394	\$ (279,451)	\$ 3,537,967

Land Bank Authority Component Unit- GCLB- Berridge Place, Inc. and Subsidiaries:

	Balance Jan. 1, 2023	Additions	Adjustments/ Deletions	Balance Dec. 31, 2023
Capital assets not being depreciated:				
Land	\$ 63,939	\$ -	\$ -	\$ 63,939
Capital assets being depreciated:				
Buildings and improvements	934,090	51,148	-	985,238
Furniture and equipment	14,049	-	-	14,049
Subtotal	948,139	51,148	-	999,287
Less Accumulated depreciation				
Buildings and improvements	369,994	45,748	-	415,742
Furniture and equipment	14,049	-	-	14,049
Subtotal	384,043	45,748	-	429,791
Net Capital assets being depreciated	564,096	5,400	-	569,496
Total Capital Assets- Net of depreciation	\$ 628,035	\$ 5,400	\$ -	\$ 633,435

September 30, 2024

Note 18 - Component Unit Disclosures (Continued)

The Land Bank Authority has committed to the following contract at September 30, 2024: 5th Avenue development with a contract amount of \$3,386,222 and remaining balance at September 30, 2024 of \$2,191,498.

Brownfield Authority**Long-term Debt**

The summary of long-term debt transactions for the Brownfield Authority for the year ended September 30, 2024 is presented below:

	Balance Oct. 1, 2023	Additions	(Reductions)	Balance Sep. 30, 2024	Due In One Year
Bonds and contracts payable -					
Direct borrowings and direct Placements:					
2.050% to 3.55% Genesee County Brownfield Authority Series 2017 Tax Increment Bonds, Subject to redemption prior to maturity	8,345,000	-	(590,000)	7,755,000	605,000
Total bonds and contracts payable	\$ 8,345,000	\$ -	\$ (590,000)	\$ 7,755,000	\$ 605,000

The annual requirements to pay principal and interest on the outstanding obligations at September 30, 2024 are as follows:

Years Ending September 30	Direct Borrowings and Direct Placements		
	Principal	Interest	Total
2025	605,000	242,425	847,425
2026	620,000	226,500	846,500
2027	640,000	208,680	848,680
2028	655,000	188,931	843,931
2029	680,000	168,573	848,573
2030-2034	3,730,000	484,245	4,214,245
2035	825,000	14,644	839,644
Total	\$ 7,755,000	\$ 1,533,998	\$ 9,288,998

Required Supplementary Information

Required Supplementary Information
Budgetary Comparison Schedule
General Fund

Year Ended September 30, 2024

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Property taxes	\$ 65,055,183	\$ 65,055,183	\$ 66,458,072	\$ 1,402,889
Other intergovernmental revenue:				
Federal grants	38,090,476	37,280,344	22,127,456	(15,152,888)
Other intergovernmental revenue	21,762,517	22,459,166	22,564,545	105,379
Local grants and contributions	683,999	683,999	683,999	-
Charges for services	14,985,835	13,998,332	14,322,902	324,570
Fines and forfeitures	1,169,100	1,151,101	1,243,291	92,190
Licenses and permits	537,000	467,315	467,764	449
Interest income	1,655,528	3,556,528	3,653,624	97,096
Other revenue	2,681,726	3,064,216	3,161,380	97,164
Total revenue	146,621,364	147,716,184	134,683,033	(13,033,151)
Expenditures				
Current services:				
Management and planning:				
Board coordinator	1,249,224	1,148,499	1,097,802	50,697
Corporation counsel	524,308	404,591	362,718	41,873
Fiscal services administration	1,930,855	1,943,821	1,896,197	47,624
Purchasing	251,429	251,429	247,238	4,191
Human resources	1,213,467	1,207,742	1,009,855	197,887
Information technology/data proc.	5,067,620	5,128,394	4,471,935	656,459
County treasurer	1,301,930	1,259,225	1,207,497	51,728
County clerk	2,225,037	971,613	926,752	44,861
Drain commissioner	1,727,862	1,727,862	1,619,001	108,861
Equalization	972,044	973,344	881,213	92,131
Elections clerk	783,907	771,407	738,613	32,794
Geographic information system	413,421	420,201	397,510	22,691
Register of deeds	630,734	623,834	615,679	8,155
Other general government	17,114,929	17,290,829	17,241,715	49,114
Facilities and operations	5,135,963	5,382,481	4,861,668	520,813
Administration of justice:				
District court costs	8,488,784	8,423,784	7,606,856	816,928
Circuit court	9,637,049	11,118,251	9,385,147	1,733,104
Adult probation, jury board, and court services	409,935	409,935	487,156	(77,221)
Probate court	2,268,771	2,222,860	2,066,428	156,432
Prosecutor	7,003,104	7,030,257	6,489,507	540,750
Law enforcement and community protection:				
Sheriff security	22,478,207	22,905,278	22,007,220	898,058
Sheriff marine division	149,850	210,154	34,533	175,621
Detective division	1,634,749	1,629,315	1,697,787	(68,472)
Sheriff administration	1,294,263	1,292,592	1,286,910	5,682
Office of emergency preparedness	173,624	174,124	166,397	7,727
Human services	3,776,888	3,922,139	3,806,421	115,718
Community enrichment and development	32,384,646	29,481,872	16,789,967	12,691,905
Capital outlay	1,605,417	3,213,649	2,180,306	1,033,343
Total expenditures	131,848,017	131,539,482	111,580,028	19,959,454
Excess of Revenue Over Expenditures	14,773,347	16,176,702	23,103,005	6,926,303
Other Financing Sources (Uses)				
Transfers in	3,049,047	3,359,618	2,720,571	(639,047)
Transfers out	(26,322,394)	(27,519,856)	(26,282,963)	1,236,893
Total other financing uses	(23,273,347)	(24,160,238)	(23,562,392)	597,846
Net Change in Fund Balance	(8,500,000)	(7,983,536)	(459,387)	7,524,149
Fund Balance - Beginning of year	40,077,118	40,077,118	40,077,118	-
Fund Balance - End of year	\$ 31,577,118	\$ 32,093,582	\$ 39,617,731	\$ 7,524,149

Genesee County, Michigan

Required Supplementary Information Budgetary Comparison Schedules - Major Special Revenue Funds County Health

Year Ended September 30, 2024

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Other intergovernmental revenue:				
Federal grants	\$ 7,863,356	\$ 9,618,747	\$ 5,254,941	\$ (4,363,806)
Other intergovernmental revenue	9,962,302	12,063,598	9,296,413	(2,767,185)
Charges for services	351,242	475,553	424,853	(50,700)
Licenses and permits	1,263,441	1,311,924	1,127,345	(184,579)
Interest income	-	-	366,829	366,829
Other revenue	412,498	1,106,325	942,849	(163,476)
Total revenue	19,852,839	24,576,147	17,413,230	(7,162,917)
Expenditures - Current services - Human services	23,067,994	25,997,748	17,650,606	8,347,142
Excess of Expenditures Over Revenue	(3,215,155)	(1,421,601)	(237,376)	1,184,225
Other Financing Sources - Transfers in	2,553,145	1,216,678	1,183,269	(33,409)
Net Change in Fund Balance	(662,010)	(204,923)	945,893	1,150,816
Fund Balance - Beginning of year	6,494,133	6,494,133	6,494,133	-
Fund Balance - End of year	<u>\$ 5,832,123</u>	<u>\$ 6,289,210</u>	<u>\$ 7,440,026</u>	<u>\$ 1,150,816</u>

Genesee County, Michigan

Required Supplementary Information Budgetary Comparison Schedules - Major Special Revenue Funds (Continued) Community Action Resource Department

Year Ended September 30, 2024

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Other intergovernmental revenue:				
Federal grants	\$ 27,301,146	\$ 38,962,279	\$ 19,344,955	\$ (19,617,324)
Other intergovernmental revenue	2,629,046	3,564,201	3,469,565	(94,636)
Local grants and contributions	2,008,064	1,773,735	239,947	(1,533,788)
Charges for services	13,530	13,530	12,570	(960)
Rental income	1,042,010	230,220	192,879	(37,341)
Other revenue	3,204,789	3,135,862	230,058	(2,905,804)
Total revenue	36,198,585	47,679,827	23,489,974	(24,189,853)
Expenditures - Current services - Human services	36,186,973	47,689,999	25,894,574	21,795,425
Excess of Revenue Over (Under) Expenditures	11,612	(10,172)	(2,404,600)	(2,394,428)
Other Financing Sources (Uses)				
Transfers in	-	30,033	30,872	839
Transfers out	-	(1,073,087)	(1,073,089)	(2)
Sale of capital assets	-	-	1,146,765	1,146,765
Total other financing (uses) sources	-	(1,043,054)	104,548	1,147,602
Net Change in Fund Balance	11,612	(1,053,226)	(2,300,052)	(1,246,826)
Fund Balance - Beginning of year	521,476	521,476	521,476	-
Fund Balance (Deficit) - End of year	<u>\$ 533,088</u>	<u>\$ (531,750)</u>	<u>\$ (1,778,576)</u>	<u>\$ (1,246,826)</u>

Genesee County, Michigan

Required Supplementary Information Budgetary Comparison Schedules - Major Special Revenue Funds (Continued) Community Development

Year Ended September 30, 2024

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Federal grants	\$ 13,846,641	\$ 16,764,365	\$ 3,646,109	\$ (13,118,256)
Expenditures				
Current - Community enrichment and development	13,759,866	16,677,590	2,928,973	13,748,617
Capital outlay	86,775	86,775	37,669	49,106
Total expenditures	13,846,641	16,764,365	2,966,642	13,797,723
Net Change in Fund Balance	-	-	679,467	679,467
Fund Balance (Deficit) - Beginning of year	(14,853)	(14,853)	(14,853)	-
Fund Balance (Deficit) - End of year	<u><u>\$ (14,853)</u></u>	<u><u>\$ (14,853)</u></u>	<u><u>\$ 664,614</u></u>	<u><u>\$ 679,467</u></u>

Genesee County, Michigan

Required Supplementary Information Budgetary Comparison Schedules - Major Special Revenue Funds (Continued) Opioid

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual (Unaudited)	Variance with Amended Budget (Unaudited)
Revenue				
Interest income	\$ -	\$ -	\$ 214,733	\$ 214,733
Other revenue	168,617	168,617	4,092,201	3,923,584
Total revenue	168,617	168,617	4,306,934	4,138,317
Expenditures - Current - Human services	-	171,043	41,366	129,677
Net Change in Fund Balance	168,617	(2,426)	4,265,568	4,267,994
Fund Balance - Beginning of year	2,019,065	2,019,065	2,019,065	-
Fund Balance - End of year	<u><u>\$ 2,187,682</u></u>	<u><u>\$ 2,016,639</u></u>	<u><u>\$ 6,284,633</u></u>	<u><u>\$ 4,267,994</u></u>

Genesee County, Michigan

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

Last Ten Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 994,136	\$ 1,066,799	\$ 1,161,870	\$ 1,544,821	\$ 1,525,119	\$ 1,931,717	\$ 2,601,932	\$ 3,462,442	\$ 2,092,850	\$ 2,441,909
Interest	24,208,420	24,492,162	24,777,462	24,539,898	25,376,359	23,779,684	22,818,341	22,270,704	23,309,874	22,786,858
Changes in benefit terms	-	-	-	-	-	38	116	-	-	-
Differences between expected and actual experience	(4,250,202)	563,772	(1,708,042)	1,276,470	655,591	1,409,823	4,946,041	(13,052,891)	3,447,036	3,421,029
Changes in assumptions	4,727,538	-	2,193,731	6,799,237	16,849,063	(15,233,575)	(23,294,707)	(10,317,917)	59,608,793	5,189,777
Benefit payments, including refunds	(29,900,658)	(30,306,417)	(30,504,925)	(30,262,492)	(29,670,637)	(28,798,783)	(28,115,438)	(27,615,228)	(27,179,618)	(26,514,618)
Miscellaneous other	-	-	-	-	-	-	-	-	784,042	-
Net Change in Total Pension Liability	(4,220,766)	(4,183,684)	(4,079,904)	3,897,934	14,735,495	(16,911,096)	(21,043,715)	(25,252,890)	62,062,977	7,324,955
Total Pension Liability - Beginning of year	359,790,761	363,974,445	368,054,349	364,156,415	349,420,920	366,332,016	387,375,731	412,628,621	350,565,644	343,240,689
Total Pension Liability - End of year	\$ 355,569,995	\$ 359,790,761	\$ 363,974,445	\$ 368,054,349	\$ 364,156,415	\$ 349,420,920	\$ 366,332,016	\$ 387,375,731	\$ 412,628,621	\$ 350,565,644
Plan Fiduciary Net Position										
Contributions - Employer	\$ 13,350,162	\$ 13,581,377	\$ 12,505,655	\$ 12,756,114	\$ 11,748,987	\$ 10,247,638	\$ 9,124,807	\$ 9,635,562	\$ 9,060,276	\$ 7,679,505
Contributions - Member	426,884	474,834	509,637	598,600	679,980	717,108	844,135	962,642	1,099,739	1,144,877
Net investment income (loss)	23,628,188	(30,641,451)	34,187,574	20,204,984	38,881,007	(4,999,130)	26,563,629	17,999,919	2,902,513	16,143,654
Administrative expenses	(192,824)	(249,238)	(250,293)	(261,737)	(243,052)	(247,884)	(323,841)	(214,399)	(258,787)	(261,859)
Benefit payments, including refunds	(29,900,658)	(30,306,417)	(30,504,925)	(30,262,492)	(29,670,637)	(28,798,783)	(28,115,438)	(27,615,228)	(27,179,618)	(26,514,618)
Other	-	-	-	-	-	-	-	6,456	(6,455)	-
Net Change in Plan Fiduciary Net Position	7,311,752	(47,140,895)	16,447,648	3,035,469	21,396,285	(23,081,051)	8,093,292	774,952	(14,382,332)	(1,808,441)
Plan Fiduciary Net Position - Beginning of year	207,047,058	254,187,953	237,740,305	234,704,836	213,308,551	236,389,602	228,296,310	227,521,358	241,903,690	243,712,131
Plan Fiduciary Net Position - End of year	\$ 214,358,810	\$ 207,047,058	\$ 254,187,953	\$ 237,740,305	\$ 234,704,836	\$ 213,308,551	\$ 236,389,602	\$ 228,296,310	\$ 227,521,358	\$ 241,903,690
County's Net Pension Liability - Ending	\$ 141,211,185	\$ 152,743,703	\$ 109,786,492	\$ 130,314,044	\$ 129,451,579	\$ 136,112,369	\$ 129,942,414	\$ 159,079,421	\$ 185,107,263	\$ 108,661,954
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	60.29 %	57.55 %	69.84 %	64.59 %	64.45 %	61.05 %	64.53 %	58.93 %	55.14 %	69.00 %
Covered Payroll	\$ 5,152,026	\$ 5,360,100	\$ 5,808,164	\$ 6,044,133	\$ 8,052,913	\$ 8,719,610	\$ 9,482,054	\$ 10,990,135	\$ 12,730,024	\$ 13,706,964
County's Net Pension Liability as a Percentage of Covered Payroll	2,740.89 %	2,849.64 %	1,890.21 %	2,156.04 %	1,607.51 %	1,560.99 %	1,370.40 %	1,447.47 %	1,454.10 %	792.75 %

See notes to required supplementary information.

Genesee County, Michigan

Required Supplementary Information Schedule of County Pension Contributions

Last Ten Fiscal Years Years Ended September 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 12,774,244	\$ 12,779,845	\$ 13,095,838	\$ 12,723,245	\$ 12,306,703	\$ 11,849,508	\$ 10,103,058	\$ 9,041,206	\$ 8,816,860	\$ 8,852,715
Contributions in relation to the actuarially determined contribution	13,169,081	13,415,236	14,069,163	12,724,578	12,924,250	11,849,835	10,103,873	9,042,317	8,816,154	8,852,715
Contribution Excess (Deficiency)	\$ 394,837	\$ 635,391	\$ 973,325	\$ 1,333	\$ 617,547	\$ 327	\$ 815	\$ 1,111	\$ (706)	\$ -
Covered Payroll	\$ 5,148,372	\$ 5,538,054	\$ 6,690,019	\$ 6,043,655	\$ 8,052,913	\$ 9,066,246	\$ 9,866,762	\$ 10,990,135	\$ 12,730,024	\$ 13,706,964
Contributions as a Percentage of Covered Payroll	255.79 %	242.24 %	210.30 %	210.54 %	160.49 %	130.70 %	102.40 %	82.28 %	69.25 %	64.59 %

Notes to Schedule of County 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 County's fiscal year ended September 30, 2024 were determined based on the actuarial valuation as of December 31, 2022. The most recent valuation is as of December 31, 2023.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	25 years, closed
Asset valuation method	Fair market value of assets on the valuation date adjusted for the 4-year phase on of gains and losses on fair market value of assets
Inflation	2.50 percent
Salary increase	2.50 - 8.50 percent, including inflation
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation
Mortality	Pub-2010 with fully generational improvements using MP-2021 scale
Other information	None

Genesee County, Michigan

Required Supplementary Information Schedule of Pension Investment Returns

	Last Ten Years Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return - Net of investment expense	11.64 %	(12.26)%	14.06 %	8.72 %	19.17 %	(2.30)%	11.87 %	1.03 %	1.03 %	6.69 %

Genesee County, Michigan

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

Last Eight Fiscal Years
(Schedule is built prospectively upon implementation of GASB 74)

	2024	2023	2022	2021	2020	2019	2018*	2017
Total OPEB Liability								
Service cost	\$ 2,266,774	\$ 2,434,158	\$ 5,927,578	\$ 5,536,734	\$ 4,860,964	\$ 4,253,859	\$ 5,905,371	\$ 6,845,712
Interest	18,019,797	17,631,832	12,087,250	13,144,651	20,438,557	22,010,643	19,568,900	16,459,162
Differences between expected and actual experience	(25,564,120)	(3,146,492)	(3,372,657)	(12,967,297)	(143,411,634)	(18,430,985)	(14,135,927)	(13,022,059)
Changes in assumptions	50,373,399	(12,714,321)	(158,048,797)	24,830,251	108,297,071	50,264,587	(5,808,672)	12,591,686
Benefit payments, including refunds	(16,122,338)	(15,027,824)	(14,206,850)	(14,101,912)	(18,517,235)	(17,810,023)	(16,389,699)	(15,913,780)
Net Change in Total OPEB Liability	28,973,512	(10,822,647)	(157,613,476)	16,442,427	(28,332,277)	40,288,081	(10,860,027)	6,960,721
Total OPEB Liability - Beginning of year	394,899,672	405,722,319	563,335,795	546,893,368	575,225,645	534,937,564	545,797,591	538,836,870
Total OPEB Liability - End of year	\$ 423,873,184	\$ 394,899,672	\$ 405,722,319	\$ 563,335,795	\$ 546,893,368	\$ 575,225,645	\$ 534,937,564	\$ 545,797,591
Plan Fiduciary Net Position								
Contributions - Employer	\$ 15,449,998	\$ 15,539,078	\$ 15,844,471	\$ 14,566,929	\$ 14,745,786	\$ 6,153,776	\$ 6,491,663	\$ 7,834,649
Contributions - Active and inactive plan members not yet receiving benefits	560,518	590,047	643,513	668,422	707,630	751,465	791,723	593,239
Net investment income (loss)	1,895,402	911,272	(943,029)	542,443	2,241,374	3,119,730	262,825	1,490,451
Administrative expenses	(12,065)	(10,263)	(32,863)	(28,717)	(21,640)	(55,368)	(91,656)	(171,015)
Benefit payments, including refunds	(16,122,338)	(15,027,824)	(14,206,850)	(14,101,912)	(18,517,235)	(17,810,023)	(16,389,699)	(15,913,780)
Net Change in Plan Fiduciary Net Position	1,771,515	2,002,310	1,305,242	1,647,165	(844,085)	(7,840,420)	(8,935,144)	(6,166,456)
Plan Fiduciary Net Position - Beginning of year*	11,485,082	9,482,772	8,177,530	6,530,365	7,374,450	15,214,870	24,150,014	31,677,053
Plan Fiduciary Net Position - End of year	\$ 13,256,597	\$ 11,485,082	\$ 9,482,772	\$ 8,177,530	\$ 6,530,365	\$ 7,374,450	\$ 15,214,870	\$ 25,510,597
Net OPEB Liability - Ending	\$ 410,616,587	\$ 383,414,590	\$ 396,239,547	\$ 555,158,265	\$ 540,363,003	\$ 567,851,195	\$ 519,722,694	\$ 520,286,994
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	3.13 %	2.91 %	2.34 %	1.45 %	1.19 %	1.28 %	2.84 %	4.67 %
Covered-employee Payroll	\$ 19,207,888	\$ 23,854,526	\$ 23,444,252	\$ 27,559,427	\$ 27,379,911	\$ 30,338,758	\$ 29,775,656	\$ 38,702,758
Net OPEB Liability as a Percentage of Covered-employee Payroll	2,137.75 %	1,607.30 %	1,690.14 %	2,014.40 %	1,973.57 %	1,871.70 %	1,745.46 %	1,344.32 %

*Beginning of year plan fiduciary net position was adjusted in 2018 to remove defined contribution assets for retiree health care.

Required Supplementary Information
Schedule of OPEB Contributions

Last Ten Fiscal Years
Years Ended September 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 30,004,455	\$ 28,287,419	\$ 26,030,387	\$ 25,118,785	\$ 29,997,378	\$ 28,504,540	\$ 26,099,994	\$ 18,883,352	\$ 18,883,352	\$ 19,066,021
Contributions in relation to the actuarially determined contribution	15,449,998	15,539,078	15,844,471	14,566,928	14,745,786	6,153,776	6,491,663	6,937,061	7,468,726	8,212,389
Contribution Deficiency	\$ (14,554,457)	\$ (12,748,341)	\$ (10,185,916)	\$ (10,551,857)	\$ (15,251,592)	\$ (22,350,764)	\$ (19,608,331)	\$ (11,946,291)	\$ (11,414,626)	\$ (10,853,632)
Covered-employee Payroll	\$ 19,207,888	\$ 23,854,526	\$ 23,444,252	\$ 27,559,427	\$ 27,379,911	\$ 30,338,758	\$ 29,775,656	\$ 38,702,758	\$ 25,157,676	\$ 33,343,864
Contributions as a Percentage of Covered-employee Payroll	80.44 %	65.14 %	67.58 %	52.86 %	53.86 %	20.28 %	21.80 %	17.92 %	29.69 %	24.63 %

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of September 30, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal (level percent of payroll)
Amortization method	Level dollar
Remaining amortization period	25 years
Asset valuation method	Equal to fair value of assets
Inflation	3.00 percent
Health care cost trend rates	7.50 percent, decreasing to an ultimate rate of 4.50 percent
Salary increase	1.75 percent
Investment rate of return	5.0 percent, net of OPEB plan investment expense, including inflation
Retirement age	62
Mortality	Pub-2010 using scale MP-2021
Other information	None

Genesee County, Michigan

Required Supplementary Information Schedule of OPEB Investment Returns

	Last Eight Fiscal Years Years Ended September 30							
	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return - Net of investment expense	22.08 %	9.43 %	(8.60)%	(0.51)%	(3.51)%	8.13 %	1.55 %	4.83 %

September 30, 2024

Budgetary Information

Budgets shown in the financial statements were prepared on the same modified accrual basis used to reflect actual results. The County employs the following procedures in establishing the budgetary data reflected in the financial statements:

Prior to July 1, county departments, in conjunction with the Office of Fiscal Services, prepare and submit their proposed operating budgets for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and resources to finance them.

A public hearing is conducted to obtain taxpayers' comments.

Prior to September 30, the budget is legally enacted through passage of a resolution.

After the budget is adopted, the finance committee of the Board of Commissioners is authorized to transfer budgeted amounts between accounts within a department. However, any revisions that alter the total expenditures of a department or fund must be approved by the Board of Commissioners.

Formal budgetary integration is employed as a management control device during the year for the General Fund and the special revenue funds. Formal budgetary integration is not employed for other governmental-type funds, as effective management control is achieved through alternative procedures.

Budgets for the General Fund and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Board of Commissioners during the year. Individual amendments were not material in relation to the original appropriations, which were amended. Appropriations unused at September 30 are not carried forward to the following year. The budgets for the General Fund and special revenue funds are adopted at the departmental level and total fund level, respectively.

Excesses of expenditures over appropriations in individual funds are presented below:

	Amended Budget	Actual	Variance
Major fund - General Fund:			
Adult probation, jury board, and court services	\$ 409,935	\$ 487,156	\$ (77,221)
Detective division	1,629,315	1,697,787	(68,472)

The cause of the budget overruns was unanticipated expenditures.

Pension Information

Changes in Assumptions

In 2023, assumptions changed related to the discount rate and inflation rate, resulting in an increase in the total pension liability.

In 2022, assumptions changed related to the mortality table improvement scale utilized and assumed salary increases, resulting in an increase in the total pension liability.

In 2021, assumptions changed related to the mortality tables, resulting in an increase in the total pension liability.

In 2020 and 2019, assumptions changed related to the discount rate, investment rate of return, and mortality tables, resulting in an increase in the total pension liability.

In 2018, 2017, and 2016, assumptions changed related to the discount rate, resulting in a decrease or increase in the total pension liability.

In 2015, mortality tables were adjusted to reflect longer lifetimes, and the discount rate was lowered, resulting in an increase in the total pension liability.

OPEB Information

Changes in Assumptions

In 2024, assumptions changed related to the discount rate, health care cost trend rate, inflation rate, and investment rate of return, resulting in an increase in the total OPEB liability.

In 2023, assumptions changed related to the discount rate, inflation rate, and investment rate of return, resulting in a decrease in the total OPEB liability.

In 2022, assumptions changed related to the mortality tables, discount rate, and health care trend rates, resulting in a decrease in the total OPEB liability.

In 2021, assumptions changed related to the discount rate, health care cost trend rate, inflation rate, and investment rate of return, resulting in an increase in the total OPEB liability.

In 2020, assumptions changed related to the discount rate, mortality table, and health care cost trend rate, resulting in an increase in the total OPEB liability. Additionally, the excise tax was removed from the calculation of the total OPEB liability.

In 2019, assumptions changed related to the discount rate, resulting in an increase of the total OPEB liability.

In 2018, assumptions changed related to the discount rate, resulting in a decrease of the total OPEB liability.

In 2017, assumptions changed related to the discount rate and mortality tables, resulting in an increase of the total OPEB liability.

Supplementary Information

Nonmajor Special Revenue Funds

Accommodations Ordinance Tax

To account for the collection of a 5 percent hotel room tax and subsequent disbursement of such revenue to the Flint Convention and Tourist Council and the Genesee County Parks and Recreation Department. Board of Commissioners resolution provides for use of such revenue to promote tourism and convention business.

Administration of Justice

To account for programs that provide support to local court activities within Genesee County. Financing is provided through various federal and state grants and General Fund appropriations.

Animal Shelter

To account for the operations of the County's animal shelter facility. Financing is provided by an annual property tax levy.

Child Care

To account for court-ordered expenses for the health and welfare of minor children. Financing is provided by General Fund appropriations and state matching of certain eligible costs.

Community Enrichment and Development

To account for small grants providing for activities that support community development. Financing is provided through various federal and state grants and General Fund appropriations.

Drug Forfeiture

To account for local share of funds received as a result of seizures made in the arrest and prosecution of criminal drug cases in Genesee County.

Emergency Medical Services

To account for the costs of providing advanced emergency medical services. Financing is provided by an annual property tax levy.

Health Care Services

To account for the costs of providing health care to low-income uninsured persons in addition to substantially improving the quality of life of those persons. Financing is provided by an annual property tax levy.

Law Enforcement

To account for programs designated for the support of local law enforcement efforts in Genesee County. Financing is provided through various federal and state grants and General Fund appropriations.

Parks and Recreation

To account for the operations and maintenance of county-owned parks and facilities, exclusive of the Parks and Recreation Enterprise Fund. Financing is provided by General Fund appropriations, an annual property tax levy, and charges for services of operating the parks.

Planning Commission

To account for the planning and information-gathering activities undertaken to improve city- or county-maintained roads, relieve local unemployment, or other related activities that benefit county residents. Financing is provided by state and federal grants and General Fund appropriations.

Senior Services

To account for the costs of providing services to improve the health, safety, and quality of life for seniors in Genesee County. Financing is provided by an annual property tax levy.

Sheriff Contracted Services

To account for the costs pertaining to township police services and school resource officers performed by the Genesee County Sheriff's Department. Financing is provided primarily by the townships and schools utilizing the service on a cost-reimbursement basis.

Veterans Millage

To account for the costs of providing services to improve the health, safety, and quality of life for veterans in Genesee County. Financing is provided by an annual property tax levy.

Genesee Health Systems Millage

To account for the costs related to Genesee Health Systems. Financing is provided by an annual property tax levy.

Nonmajor Debt Service Funds

Hughes & Hatcher Center

To account for the funding and payment of principal and interest on debt issued to finance the purchase and renovation of the Hughes & Hatcher Building

JCI Energy Efficiency Project

To account for the funding and payment of principal and interest on debt issued to finance energy efficiency improvements on most county buildings

2018 Capital Improvement Bond

To account for the repayment of financing the animal control renovation, McCree parking lot resurfacing, and corrections facility capital improvements

GVRC Debt Service

To account for the funding and payment of principal and interest on debt issued to finance the construction of the new GVRC building

Nonmajor Capital Project Funds

Jail Site Remediation

To account for the funding proceeds and project costs related to the remedial activities at the contaminated jail site

County Building Capital Project

To account for the costs related to the new County Building

Courts Capital Projects

To account for the costs related to courts capital projects

Animal Control Renovation

To account for the costs related to the renovation of the Genesee County animal control facility. Financing was provided by the 2018 Capital Improvement Bond.

Capital Improvement

To account for the costs related to renovations of various facilities at Genesee County, Michigan. Financing was provided by the 2018 Capital Improvement Bond.

McCree/FOC Project

To account for the costs related to the renovations of the McCree Building

GVRC Project

To account for the costs related to the construction of the new Genesee Valley Regional Center building. Financing was provided by the GVRC bond.

Municipal Building

To account for the costs related to the renovations of the new municipal building

Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds				
	Accommodations Ordinance Tax	Administration of Justice	Animal Shelter	Child Care	Community Enrichment and Development
Assets					
Cash and cash equivalents	\$ 3,244	\$ 9,883,662	\$ 9,156	\$ 14,455	\$ 6,922
Investments	-	-	-	-	-
Accounts receivable:					
Current and delinquent taxes receivable	210,985	-	-	-	-
Interest and accounts receivable	-	47,560	7,779	-	9,167,891
Due from other governmental units	-	2,578,678	-	1,055,687	101,282
Other accounts receivable	-	-	-	-	-
Due from component units	-	-	-	-	140,000
Due from other county funds	1,450,000	8,386,000	790,000	3,300,000	4,035
Inventory	-	-	-	-	-
Prepays and other assets	-	6,615	62,661	5,577	124,065
Restricted assets	-	-	-	-	-
Long-term advance to component unit	-	-	-	-	-
Total assets	\$ 1,664,229	\$ 20,902,515	\$ 869,596	\$ 4,375,719	\$ 9,544,195
Liabilities					
Accounts payable	\$ 231,024	\$ 943,716	\$ 46,956	\$ 294,284	\$ 5,195,033
Due to other governmental units	-	155	-	-	-
Due to other county funds	-	-	362	-	1,151,891
Accrued liabilities and other	2,666	682,350	62,697	115,860	34,150
Unearned revenue	-	-	-	-	-
Accounts payable from restricted assets	-	-	-	-	-
Total liabilities	233,690	1,626,221	110,015	410,144	6,381,074
Deferred Inflows of Resources - Unavailable revenue	-	2,140,974	-	718,737	1,262,223
Total liabilities and deferred inflows of resources	233,690	3,767,195	110,015	1,128,881	7,643,297
Fund Balances (Deficit)					
Nonspendable:					
Inventory	-	-	-	-	-
Prepays	-	6,615	62,661	5,577	124,065
Restricted:					
Community development	-	-	-	-	485,551
Capital projects	-	-	-	-	-
Drug forfeiture and law enforcement	-	14,587,107	-	-	-
Accommodations ordinance tax	1,430,539	-	-	-	-
Emergency medical services	-	-	-	-	-
Senior services	-	-	-	-	-
Health services plan	-	-	-	-	-
Veterans millage	-	-	-	-	-
Solid waste planning activities	-	-	-	-	-
Assigned	-	2,541,598	696,920	3,241,261	1,291,282
Unassigned	-	-	-	-	-
Total fund balances (deficit)	1,430,539	17,135,320	759,581	3,246,838	1,900,898
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 1,664,229	\$ 20,902,515	\$ 869,596	\$ 4,375,719	\$ 9,544,195

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds					
	Drug Forfeiture	Emergency Medical Services	Health Care Services	Law Enforcement	Parks and Recreation	Planning Commission
Assets						
Cash and cash equivalents	\$ 21,423	\$ 8,568	\$ 4,222	\$ 1,422,050	\$ 28,674	\$ 2,794,846
Investments	-	-	-	-	-	-
Accounts receivable:						
Current and delinquent taxes receivable	-	-	-	-	-	-
Interest and accounts receivable	3,603	-	8,300	435	12,570	304,002
Due from other governmental units	-	-	-	1,031,216	150,927	-
Other accounts receivable	-	4,021	-	-	-	316,352
Due from component units	-	-	-	-	-	-
Due from other county funds	589,000	3,993,000	11,470,000	-	6,100,000	-
Inventory	-	-	-	-	248,866	-
Prepays and other assets	-	56,976	-	3,021	14,676	7,804
Restricted assets	-	-	-	-	-	-
Long-term advance to component unit	-	-	-	-	-	-
Total assets	\$ 614,026	\$ 4,062,565	\$ 11,482,522	\$ 2,456,722	\$ 6,555,713	\$ 3,423,004
Liabilities						
Accounts payable	\$ 2,352	\$ 182,561	\$ 1,101,191	\$ 520,096	\$ 346,327	\$ 237,324
Due to other governmental units	-	-	-	215	-	-
Due to other county funds	-	878	1,812	-	1,352	-
Accrued liabilities and other	-	102,674	-	86,486	246,502	43,368
Unearned revenue	132,765	-	-	300,000	206,884	5,120
Accounts payable from restricted assets	-	-	-	-	-	-
Total liabilities	135,117	286,113	1,103,003	906,797	801,065	285,812
Deferred Inflows of Resources - Unavailable revenue	-	-	-	561,938	144,254	324,803
Total liabilities and deferred inflows of resources	135,117	286,113	1,103,003	1,468,735	945,319	610,615
Fund Balances (Deficit)						
Nonspendable:						
Inventory	-	-	-	-	248,866	-
Prepays	-	56,976	-	3,021	14,676	7,804
Restricted:						
Community development	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Drug forfeiture and law enforcement	478,909	-	-	984,966	-	-
Accommodations ordinance tax	-	-	-	-	-	-
Emergency medical services	-	3,719,476	-	-	-	-
Senior services	-	-	-	-	-	-
Health services plan	-	-	10,379,519	-	-	-
Veterans millage	-	-	-	-	-	-
Solid waste planning activities	-	-	-	-	-	2,303,187
Assigned	-	-	-	-	5,346,852	501,398
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	478,909	3,776,452	10,379,519	987,987	5,610,394	2,812,389
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 614,026	\$ 4,062,565	\$ 11,482,522	\$ 2,456,722	\$ 6,555,713	\$ 3,423,004

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds					Debt Service Funds
	Senior Services	Sheriff Contracted Services	Veterans Millage	Genesee Health Systems Millage	Total Special Revenue Funds	Hughes & Hatcher Center
Assets						
Cash and cash equivalents	\$ 3,324	\$ 388	\$ 559,009	\$ 27,990	\$ 14,787,933	\$ -
Investments	-	-	-	-	-	-
Accounts receivable:						
Current and delinquent taxes receivable	-	-	-	-	210,985	-
Interest and accounts receivable	5,996	176,818	832	6,965	9,742,751	-
Due from other governmental units	-	684,578	97,747	-	5,700,115	-
Other accounts receivable	-	-	-	-	320,373	-
Due from component units	-	-	-	-	140,000	-
Due from other county funds	3,410,000	-	880,000	-	40,372,035	-
Inventory	-	-	-	-	248,866	-
Prepays and other assets	167	-	1,276	-	282,838	31,763
Restricted assets	-	-	-	-	-	-
Long-term advance to component unit	-	-	-	-	-	1,015,000
Total assets	\$ 3,419,487	\$ 861,784	\$ 1,538,864	\$ 34,955	\$ 71,805,896	\$ 1,046,763
Liabilities						
Accounts payable	\$ 629,699	\$ 16,353	\$ 22,627	\$ 33,227	\$ 9,802,770	\$ -
Due to other governmental units	-	-	-	-	370	-
Due to other county funds	1,268	603,000	182	1,728	1,762,473	31,350
Accrued liabilities and other	8,075	170,419	29,460	-	1,584,707	-
Unearned revenue	-	-	-	-	644,769	413
Accounts payable from restricted assets	-	-	-	-	-	-
Total liabilities	639,042	789,772	52,269	34,955	13,795,089	31,763
Deferred Inflows of Resources - Unavailable revenue	-	217,123	97,747	-	5,467,799	1,015,000
Total liabilities and deferred inflows of resources	639,042	1,006,895	150,016	34,955	19,262,888	1,046,763
Fund Balances (Deficit)						
Nonspendable:						
Inventory	-	-	-	-	248,866	-
Prepays	167	-	1,276	-	282,838	31,763
Restricted:						
Community development	-	-	-	-	485,551	-
Capital projects	-	-	-	-	-	-
Drug forfeiture and law enforcement	-	-	-	-	16,050,982	-
Accommodations ordinance tax	-	-	-	-	1,430,539	-
Emergency medical services	-	-	-	-	3,719,476	-
Senior services	2,780,278	-	-	-	2,780,278	-
Health services plan	-	-	-	-	10,379,519	-
Veterans millage	-	-	1,387,572	-	1,387,572	-
Solid waste planning activities	-	-	-	-	2,303,187	-
Assigned	-	-	-	-	13,619,311	-
Unassigned	-	(145,111)	-	-	(145,111)	(31,763)
Total fund balances (deficit)	2,780,445	(145,111)	1,388,848	-	52,543,008	-
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 3,419,487	\$ 861,784	\$ 1,538,864	\$ 34,955	\$ 71,805,896	\$ 1,046,763

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

September 30, 2024

	Debt Service Funds				Capital Project Funds	
	JCI Energy Efficiency Project	2018 Capital Improvement Bond	GVRC Debt Service	Total Debt Service Funds	Jail Site Remediation	County Building Capital Project
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1,085	\$ 4,020
Investments	-	-	5,865	5,865	-	-
Accounts receivable:						
Current and delinquent taxes receivable	-	-	-	-	-	-
Interest and accounts receivable	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-
Other accounts receivable	-	-	-	-	-	-
Due from component units	-	-	-	-	-	-
Due from other county funds	-	-	-	-	-	3,520,000
Inventory	-	-	-	-	-	-
Prepays and other assets	-	187,740	375	219,878	-	-
Restricted assets	-	-	-	-	-	-
Long-term advance to component unit	-	-	-	1,015,000	-	-
Total assets	\$ -	\$ 187,740	\$ 6,240	\$ 1,240,743	\$ 1,085	\$ 3,524,020
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 344,250
Due to other governmental units	-	-	-	-	-	-
Due to other county funds	-	187,740	-	219,090	-	-
Accrued liabilities and other	-	-	-	-	-	-
Unearned revenue	-	-	-	413	-	-
Accounts payable from restricted assets	-	-	-	-	-	-
Total liabilities	-	187,740	-	219,503	-	344,250
Deferred Inflows of Resources - Unavailable revenue	-	-	-	1,015,000	-	-
Total liabilities and deferred inflows of resources	-	187,740	-	1,234,503	-	344,250
Fund Balances (Deficit)						
Nonspendable:						
Inventory	-	-	-	-	-	-
Prepays	-	187,740	375	219,878	-	-
Restricted:						
Community development	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Drug forfeiture and law enforcement	-	-	-	-	-	-
Accommodations ordinance tax	-	-	-	-	-	-
Emergency medical services	-	-	-	-	-	-
Senior services	-	-	-	-	-	-
Health services plan	-	-	-	-	-	-
Veterans millage	-	-	-	-	-	-
Solid waste planning activities	-	-	-	-	-	-
Assigned	-	-	5,865	5,865	1,085	3,179,770
Unassigned	-	(187,740)	-	(219,503)	-	-
Total fund balances (deficit)	-	-	6,240	6,240	1,085	3,179,770
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ -	\$ 187,740	\$ 6,240	\$ 1,240,743	\$ 1,085	\$ 3,524,020

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

September 30, 2024

	Capital Project Funds					
	Courts Capital Projects	Animal Control Renovation	Capital Improvement	McCree/FOC Project	GVRC Project	Municipal Building
Assets						
Cash and cash equivalents	\$ 7,204	\$ 112,910	\$ -	\$ 72,917	\$ -	\$ 4,518
Investments	-	-	-	-	-	-
Accounts receivable:						
Current and delinquent taxes receivable	-	-	-	-	-	-
Interest and accounts receivable	-	-	-	-	2,410	-
Due from other governmental units	-	-	-	-	-	-
Other accounts receivable	-	-	-	-	-	-
Due from component units	-	-	-	-	-	-
Due from other county funds	2,600,000	-	-	-	-	9,840,000
Inventory	-	-	-	-	-	-
Prepays and other assets	-	-	-	-	-	16,931
Restricted assets	-	-	12,906	-	5,049,247	-
Long-term advance to component unit	-	-	-	-	-	-
Total assets	\$ 2,607,204	\$ 112,910	\$ 12,906	\$ 72,917	\$ 5,051,657	\$ 9,861,449
Liabilities						
Accounts payable	\$ 1,235	\$ -	\$ -	\$ 37,680	\$ -	\$ 5,128,981
Due to other governmental units	-	-	-	-	-	-
Due to other county funds	-	-	-	-	-	-
Accrued liabilities and other	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Accounts payable from restricted assets	-	-	2,110	-	45,065	-
Total liabilities	1,235	-	2,110	37,680	45,065	5,128,981
Deferred Inflows of Resources - Unavailable revenue	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	1,235	-	2,110	37,680	45,065	5,128,981
Fund Balances (Deficit)						
Nonspendable:						
Inventory	-	-	-	-	-	-
Prepays	-	-	-	-	-	16,931
Restricted:						
Community development	-	-	-	-	-	-
Capital projects	-	-	10,796	-	5,006,592	-
Drug forfeiture and law enforcement	-	-	-	-	-	-
Accommodations ordinance tax	-	-	-	-	-	-
Emergency medical services	-	-	-	-	-	-
Senior services	-	-	-	-	-	-
Health services plan	-	-	-	-	-	-
Veterans millage	-	-	-	-	-	-
Solid waste planning activities	-	-	-	-	-	-
Assigned	2,605,969	112,910	-	35,237	-	4,715,537
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	2,605,969	112,910	10,796	35,237	5,006,592	4,732,468
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 2,607,204	\$ 112,910	\$ 12,906	\$ 72,917	\$ 5,051,657	\$ 9,861,449

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

September 30, 2024

	Capital Project Funds	
	Total Capital Project Funds	Total
Assets		
Cash and cash equivalents	\$ 202,654	\$ 14,990,587
Investments	-	5,865
Accounts receivable:		
Current and delinquent taxes receivable	-	210,985
Interest and accounts receivable	2,410	9,745,161
Due from other governmental units	-	5,700,115
Other accounts receivable	-	320,373
Due from component units	-	140,000
Due from other county funds	15,960,000	56,332,035
Inventory	-	248,866
Prepays and other assets	16,931	519,647
Restricted assets	5,062,153	5,062,153
Long-term advance to component unit	-	1,015,000
	<u>\$ 21,244,148</u>	<u>\$ 94,290,787</u>
Total assets		
Liabilities		
Accounts payable	\$ 5,512,146	\$ 15,314,916
Due to other governmental units	-	370
Due to other county funds	-	1,981,563
Accrued liabilities and other	-	1,584,707
Unearned revenue	-	645,182
Accounts payable from restricted assets	47,175	47,175
	<u>5,559,321</u>	<u>19,573,913</u>
Total liabilities		
Deferred Inflows of Resources - Unavailable revenue	<u>-</u>	<u>6,482,799</u>
Total liabilities and deferred inflows of resources	5,559,321	26,056,712
Fund Balances (Deficit)		
Nonspendable:		
Inventory	-	248,866
Prepays	16,931	519,647
Restricted:		
Community development	-	485,551
Capital projects	5,017,388	5,017,388
Drug forfeiture and law enforcement	-	16,050,982
Accommodations ordinance tax	-	1,430,539
Emergency medical services	-	3,719,476
Senior services	-	2,780,278
Health services plan	-	10,379,519
Veterans millage	-	1,387,572
Solid waste planning activities	-	2,303,187
Assigned	10,650,508	24,275,684
Unassigned	-	(364,614)
	<u>15,684,827</u>	<u>68,234,075</u>
Total fund balances (deficit)		
Total liabilities, deferred inflows of resources, and fund balances (deficit)	<u>\$ 21,244,148</u>	<u>\$ 94,290,787</u>

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

Year Ended September 30, 2024

	Special Revenue Funds						
	Accommodations Ordinance Tax	Administration of Justice	Animal Shelter	Child Care	Community Enrichment and Development	Drug Forfeiture	Emergency Medical Services
Revenue							
Taxes	\$ 2,031,381	\$ -	\$ 2,256,551	\$ -	\$ 11,767,384	\$ -	\$ 5,469,831
Other intergovernmental revenue:							
Federal grants	-	7,673,765	-	79,153	6,806,154	-	-
Other intergovernmental revenue	-	20,758,184	-	4,612,916	1,784,566	99,001	-
Local grants and contributions	-	-	-	-	-	-	-
Charges for services	-	814,576	66,914	65,693	349,919	-	-
Licenses and permits	-	-	-	-	221,092	-	-
Interest income:							
Interest income	78,989	256,082	-	186,330	115,163	27,520	219,899
Rental income	-	-	-	-	-	-	-
Other revenue	-	337,645	107,667	28,479	860,896	-	84,431
Total revenue	2,110,370	29,840,252	2,431,132	4,972,571	21,905,174	126,521	5,774,161
Expenditures							
Current services:							
Management and planning	-	-	-	-	-	-	-
Administration of justice	-	23,777,430	-	-	-	-	-
Law enforcement and community protection	-	-	2,743,751	-	393,623	43,204	5,033,495
Human services	-	-	-	8,598,822	-	-	-
Community enrichment and development	1,478,643	-	-	-	20,900,923	-	-
Capital outlay	-	92,872	-	-	997,935	2,500	58,666
Debt service:							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	1,478,643	23,870,302	2,743,751	8,598,822	22,292,481	45,704	5,092,161
Excess of Revenue Over (Under) Expenditures	631,727	5,969,950	(312,619)	(3,626,251)	(387,307)	80,817	682,000
Other Financing Sources (Uses)							
Transfers in	-	5,120,112	308,000	3,294,248	422,000	-	-
Transfers out	(342,331)	(486,748)	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Total other financing (uses) sources	(342,331)	4,633,364	308,000	3,294,248	422,000	-	-
Net Change in Fund Balances	289,396	10,603,314	(4,619)	(332,003)	34,693	80,817	682,000
Fund Balances - Beginning of year, as previously reported	1,141,143	6,532,006	764,200	3,578,841	1,866,205	398,092	3,094,452
Change within Financial Reporting Entity (Note 1)	-	-	-	-	-	-	-
Fund Balances (Deficit) - Beginning of year, as adjusted or restated	1,141,143	6,532,006	764,200	3,578,841	1,866,205	398,092	3,094,452
Fund Balances (Deficit) - End of year	\$ 1,430,539	\$ 17,135,320	\$ 759,581	\$ 3,246,838	\$ 1,900,898	\$ 478,909	\$ 3,776,452

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

Year Ended September 30, 2024

	Special Revenue Funds						
	Health Care Services	Law Enforcement	Parks and Recreation	Planning Commission	Senior Services	Sheriff Contracted Services	Veterans Millage
Revenue							
Taxes	\$ 11,293,611	\$ -	\$ 8,648,006	\$ -	\$ 7,902,031	\$ -	\$ 1,133,252
Other intergovernmental revenue:							
Federal grants	-	1,594,996	-	627,387	-	-	-
Other intergovernmental revenue	-	1,405,274	524,465	-	-	3,619,449	76,234
Local grants and contributions	-	1,180,687	-	-	-	-	-
Charges for services	-	74,123	3,572,641	1,179,193	-	-	-
Licenses and permits	-	-	-	5,820	-	-	-
Interest income:							
Interest income	632,894	88,005	464,620	133,797	215,017	1,222	85,866
Rental income	-	-	107,246	-	-	-	-
Other revenue	-	202	745,580	40,343	2,168	1,511,643	30,630
Total revenue	11,926,505	4,343,287	14,062,558	1,986,540	8,119,216	5,132,314	1,325,982
Expenditures							
Current services:							
Management and planning	-	-	-	-	-	-	-
Administration of justice	-	-	-	-	-	-	-
Law enforcement and community protection	-	4,556,765	-	-	-	4,599,030	-
Human services	8,309,791	-	7,130,353	1,727,539	8,335,689	-	-
Community enrichment and development	-	-	4,492,136	-	-	-	1,362,030
Capital outlay	-	550,563	101,546	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	8,309,791	5,107,328	11,724,035	1,727,539	8,335,689	4,599,030	1,362,030
Excess of Revenue Over (Under) Expenditures	3,616,714	(764,041)	2,338,523	259,001	(216,473)	533,284	(36,048)
Other Financing Sources (Uses)							
Transfers in	-	226,505	342,331	431,255	-	-	-
Transfers out	-	-	(1,722,000)	-	-	-	-
Sale of capital assets	-	-	31,300	-	-	-	-
Total other financing (uses) sources	-	226,505	(1,348,369)	431,255	-	-	-
Net Change in Fund Balances	3,616,714	(537,536)	990,154	690,256	(216,473)	533,284	(36,048)
Fund Balances - Beginning of year, as previously reported	6,762,805	1,525,523	4,620,240	2,122,133	2,996,918	(678,395)	1,424,896
Change within Financial Reporting Entity (Note 1)	-	-	-	-	-	-	-
Fund Balances (Deficit) - Beginning of year, as adjusted or restated	6,762,805	1,525,523	4,620,240	2,122,133	2,996,918	(678,395)	1,424,896
Fund Balances (Deficit) - End of year	\$ 10,379,519	\$ 987,987	\$ 5,610,394	\$ 2,812,389	\$ 2,780,445	\$ (145,111)	\$ 1,388,848

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

Year Ended September 30, 2024

	Special Revenue Funds			Debt Service Funds			Debt Service Funds
	Genesee Health Systems Millage	Formerly Non-major Fund - Opioid	Total Special Revenue Funds	Hughes & Hatcher Center	JCI Energy Efficiency Project	2018 Capital Improvement Bond	GVRC Debt Service
Revenue							
Taxes	\$ 10,789,131	\$ -	\$ 61,291,178	\$ -	\$ -	\$ -	\$ -
Other intergovernmental revenue:							
Federal grants	-	-	16,781,455	-	-	-	-
Other intergovernmental revenue	-	-	32,880,089	-	69,267	-	-
Local grants and contributions	-	-	1,180,687	-	-	-	-
Charges for services	-	-	6,123,059	-	-	-	-
Licenses and permits	-	-	226,912	-	-	-	-
Interest income:							
Interest income	-	-	2,505,404	-	-	-	3,208
Rental income	-	-	107,246	147,988	-	-	-
Other revenue	1,797	-	3,751,481	-	-	-	-
Total revenue	10,790,928	-	124,847,511	147,988	69,267	-	3,208
Expenditures							
Current services:							
Management and planning	-	-	-	-	-	-	-
Administration of justice	-	-	23,777,430	-	-	-	-
Law enforcement and community protection	-	-	17,369,868	-	-	-	-
Human services	10,774,786	-	44,876,980	-	-	-	-
Community enrichment and development	-	-	28,233,732	788	-	-	-
Capital outlay	-	-	1,804,082	-	-	-	-
Debt service:							
Principal	-	-	-	80,000	740,000	970,000	1,325,000
Interest and fiscal charges	-	-	-	67,200	108,769	409,873	816,336
Total expenditures	10,774,786	-	116,062,092	147,988	848,769	1,379,873	2,141,336
Excess of Revenue Over (Under) Expenditures	16,142	-	8,785,419	-	(779,502)	(1,379,873)	(2,138,128)
Other Financing Sources (Uses)							
Transfers in	-	-	10,144,451	-	779,502	1,379,873	2,140,790
Transfers out	-	-	(2,551,079)	-	-	-	-
Sale of capital assets	-	-	31,300	-	-	-	-
Total other financing (uses) sources	-	-	7,624,672	-	779,502	1,379,873	2,140,790
Net Change in Fund Balances	16,142	-	16,410,091	-	-	-	2,662
Fund Balances - Beginning of year, as previously reported	(16,142)	2,019,065	38,151,982	-	-	-	3,578
Change within Financial Reporting Entity (Note 1)	-	(2,019,065)	(2,019,065)	-	-	-	-
Fund Balances (Deficit) - Beginning of year, as adjusted or restated	(16,142)	-	36,132,917	-	-	-	3,578
Fund Balances (Deficit) - End of year	\$ -	\$ -	\$ 52,543,008	\$ -	\$ -	\$ -	\$ 6,240

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

Year Ended September 30, 2024

	Debt Service Funds	Capital Project Funds				Capital Project Funds	
	Total Debt Service Funds	Jail Site Remediation	County Building Capital Project	Courts Capital Projects	Animal Control Renovation	Capital Improvement	McCree/FOC Project
Revenue							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other intergovernmental revenue:							
Federal grants	-	-	-	-	-	-	-
Other intergovernmental revenue	69,267	-	-	-	-	-	-
Local grants and contributions	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Interest income:							
Interest income	3,208	-	155,785	142,409	6,114	1,847	-
Rental income	147,988	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-
Total revenue	220,463	-	155,785	142,409	6,114	1,847	-
Expenditures							
Current services:							
Management and planning	-	-	-	-	-	-	-
Administration of justice	-	-	-	-	-	-	-
Law enforcement and community protection	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-
Community enrichment and development	788	-	-	-	-	-	-
Capital outlay	-	-	344,250	57,864	-	69,950	472,734
Debt service:							
Principal	3,115,000	-	-	-	-	-	-
Interest and fiscal charges	1,402,178	-	-	-	-	-	-
Total expenditures	4,517,966	-	344,250	57,864	-	69,950	472,734
Excess of Revenue Over (Under) Expenditures	(4,297,503)	-	(188,465)	84,545	6,114	(68,103)	(472,734)
Other Financing Sources (Uses)							
Transfers in	4,300,165	-	1,048,526	-	-	-	486,748
Transfers out	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Total other financing (uses) sources	4,300,165	-	1,048,526	-	-	-	486,748
Net Change in Fund Balances	2,662	-	860,061	84,545	6,114	(68,103)	14,014
Fund Balances - Beginning of year, as previously reported	3,578	1,085	2,319,709	2,521,424	106,796	78,899	21,223
Change within Financial Reporting Entity (Note 1)	-	-	-	-	-	-	-
Fund Balances (Deficit) - Beginning of year, as adjusted or restated	3,578	1,085	2,319,709	2,521,424	106,796	78,899	21,223
Fund Balances (Deficit) - End of year	\$ 6,240	\$ 1,085	\$ 3,179,770	\$ 2,605,969	\$ 112,910	\$ 10,796	\$ 35,237

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

Year Ended September 30, 2024

	Capital Project Funds			
	GVRC Project	Municipal Building	Total Capital Project Funds	Total
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ 61,291,178
Other intergovernmental revenue:				
Federal grants	-	3,910,154	3,910,154	20,691,609
Other intergovernmental revenue	-	-	-	32,949,356
Local grants and contributions	-	-	-	1,180,687
Charges for services	-	-	-	6,123,059
Licenses and permits	-	-	-	226,912
Interest income:				
Interest income	311,859	294,428	912,442	3,421,054
Rental income	-	-	-	255,234
Other revenue	-	-	-	3,751,481
Total revenue	311,859	4,204,582	4,822,596	129,890,570
Expenditures				
Current services:				
Management and planning	-	192,286	192,286	192,286
Administration of justice	-	-	-	23,777,430
Law enforcement and community protection	-	-	-	17,369,868
Human services	-	-	-	44,876,980
Community enrichment and development	-	-	-	28,234,520
Capital outlay	678,486	17,976,530	19,599,814	21,403,896
Debt service:				
Principal	-	-	-	3,115,000
Interest and fiscal charges	-	-	-	1,402,178
Total expenditures	678,486	18,168,816	19,792,100	140,372,158
Excess of Revenue Over (Under) Expenditures	(366,627)	(13,964,234)	(14,969,504)	(10,481,588)
Other Financing Sources (Uses)				
Transfers in	-	11,513,100	13,048,374	27,492,990
Transfers out	-	-	-	(2,551,079)
Sale of capital assets	-	900,000	900,000	931,300
Total other financing (uses) sources	-	12,413,100	13,948,374	25,873,211
Net Change in Fund Balances	(366,627)	(1,551,134)	(1,021,130)	15,391,623
Fund Balances - Beginning of year, as previously reported	5,373,219	6,283,602	16,705,957	54,861,517
Change within Financial Reporting Entity (Note 1)	-	-	-	(2,019,065)
Fund Balances (Deficit) - Beginning of year, as adjusted or restated	5,373,219	6,283,602	16,705,957	52,842,452
Fund Balances (Deficit) - End of year	\$ 5,006,592	\$ 4,732,468	\$ 15,684,827	\$ 68,234,075

Parks and Recreation - Enterprise Fund

To account for activities of the campgrounds and railroad. The fund records revenue from the warehouse and stern wheeler activities to cover cost of operations.

Commissary Fund

To account for the accumulated profit from the sale of snack foods and small personal items to inmates and others at the Genesee County Jail

Parking Meter Fund

To account for the accumulated profit from the charging of parking

Supplementary Information
Combining Statement of Net Position
Nonmajor Enterprise Funds

September 30, 2024

	Parks and Recreation - Enterprise	Commissary	Parking Meter	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 7,816	\$ 158,411	\$ 7,447	\$ 173,674
Investments	1,281,034	-	-	1,281,034
Interest and accounts receivable	2,679	68,739	-	71,418
Due from other county funds	880,000	-	580,000	1,460,000
Inventory	4,030	-	-	4,030
Prepays and other assets	460	-	-	460
Total current assets	2,176,019	227,150	587,447	2,990,616
Noncurrent assets - Capital assets:				
Assets not subject to depreciation	711,735	-	-	711,735
Assets subject to depreciation - Net	1,189,781	-	-	1,189,781
Total noncurrent assets	1,901,516	-	-	1,901,516
Total assets	4,077,535	227,150	587,447	4,892,132
Liabilities				
Current liabilities:				
Accounts payable	24,713	-	590	25,303
Accrued liabilities and other	36,906	-	39,811	76,717
Unearned revenue	66,331	-	-	66,331
Compensated absences	14,004	-	-	14,004
Total current liabilities	141,954	-	40,401	182,355
Noncurrent liabilities - Compensated absences	3,795	-	-	3,795
Total liabilities	145,749	-	40,401	186,150
Net Position				
Net investment in capital assets	1,901,516	-	-	1,901,516
Restricted - Parks and recreation nonexpendable	1,281,034	-	-	1,281,034
Unrestricted	749,236	227,150	547,046	1,523,432
Total net position	<u>\$ 3,931,786</u>	<u>\$ 227,150</u>	<u>\$ 547,046</u>	<u>\$ 4,705,982</u>

Genesee County, Michigan

Supplementary Information Combining Statement of Revenue, Expenses, and Changes in Net Position Nonmajor Enterprise Funds

Year Ended September 30, 2024

	Parks and Recreation - Enterprise	Commissary	Parking Meter	Total
Operating Revenue				
Other sales to customers	\$ -	\$ 423,849	\$ 29,333	\$ 453,182
Charges for sales and services	1,043,268	-	-	1,043,268
Total operating revenue	1,043,268	423,849	29,333	1,496,450
Operating Expenses				
Salaries and fringe benefits	965,250	-	-	965,250
Supplies and other operating expenses	344,553	374	23,380	368,307
Depreciation	97,678	-	-	97,678
Total operating expenses	1,407,481	374	23,380	1,431,235
Operating (Loss) Income	(364,213)	423,475	5,953	65,215
Nonoperating Revenue - Investment income	252,190	23,668	31,587	307,445
(Loss) Income - Before transfers	(112,023)	447,143	37,540	372,660
Transfers Out	-	(600,000)	-	(600,000)
Change in Net Position	(112,023)	(152,857)	37,540	(227,340)
Net Position - Beginning of year	4,043,809	380,007	509,506	4,933,322
Net Position - End of year	<u>\$ 3,931,786</u>	<u>\$ 227,150</u>	<u>\$ 547,046</u>	<u>\$ 4,705,982</u>

**Supplementary Information
Combining Statement of Cash Flows
Nonmajor Enterprise Funds**

Year Ended September 30, 2024

	Parks and Recreation - Enterprise	Commissary	Parking Meter	Total
Cash Flows from Operating Activities				
Receipts from users	\$ 1,076,379	\$ 441,847	\$ 29,333	\$ 1,547,559
Payments to suppliers	(340,528)	(374)	(18,819)	(359,721)
Payments to employees and fringes	(958,584)	-	-	(958,584)
Net cash and cash equivalents (used in) provided by operating activities	(222,733)	441,473	10,514	229,254
Cash Flows from Noncapital Financing Activities				
Transfers to other funds	-	(600,000)	-	(600,000)
Net change in loans made to (from) other funds	270,000	-	(40,000)	230,000
Net cash and cash equivalents provided by (used in) noncapital financing activities	270,000	(600,000)	(40,000)	(370,000)
Cash Flows Used in Financing Activities -				
Purchase of capital assets	(98,172)	-	-	(98,172)
Cash Flows Provided by Investing Activities -				
Interest received on investments	50,615	23,668	31,587	105,870
Net (Decrease) Increase in Cash and Cash Equivalents	(290)	(134,859)	2,101	(133,048)
Cash and Cash Equivalents - Beginning of year	8,106	293,270	5,346	306,722
Cash and Cash Equivalents - End of year	\$ 7,816	\$ 158,411	\$ 7,447	\$ 173,674
Reconciliation of Operating (Loss) Income to Net Cash and Cash Equivalents from Operating Activities				
Operating (loss) income	\$ (364,213)	\$ 423,475	\$ 5,953	\$ 65,215
Adjustments to reconcile operating (loss) income to net cash and cash equivalents from operating activities:				
Depreciation	97,678	-	-	97,678
Changes in assets and liabilities:				
Receivables	33,111	17,998	-	51,109
Inventories	2,542	-	-	2,542
Prepaid and other assets	(260)	-	-	(260)
Compensated absence liability	5,297	-	-	5,297
Accounts payable	1,743	-	590	2,333
Accrued and other liabilities	1,369	-	3,971	5,340
Total adjustments	141,480	17,998	4,561	164,039
Net cash and cash equivalents (used in) provided by operating activities	\$ (222,733)	\$ 441,473	\$ 10,514	\$ 229,254

Administrative Services

Employee Unemployment Benefit Trust

To account for contributions made to the State of Michigan by Genesee County, Michigan. The contributions will be paid by the State to employees in case of unemployment.

Vehicles and Equipment

Motor Pool

To reduce travel expenses paid to employees who require the use of an automobile while conducting county business. Departments are charged on a per mile basis. Maintenance and gasoline services are also extended to various government-related organizations outside the county structure.

Parks and Recreation Vehicle and Equipment

To account for all activity relating to the operation of the parks and recreation motor pool. Other functions of this fund are to purchase, operate, and maintain equipment required for the efficient operation of the parks and recreation department.

Emergency Response Vehicle Fund

To account for activity relating to the purchase, operation, and maintenance of emergency response vehicles

Self-insured Medical

To provide a funding mechanism for the payment of the costs of pharmaceuticals and medical insurance for county employees. The County contracts with a third-party administrator to provide claims processing with the cost of the claims reimbursed from this fund.

Self-funded Property/Casualty Program

To initiate and oversee loss prevention and loss control activities to reduce losses and to account for all applicable workers' compensation, auto, property, and liability claims

Supplementary Information
Combining Statement of Net Position
Internal Service Funds

September 30, 2024

	Administrative Services	Vehicles and Equipment	Self-insured Medical	Self-funded Property/ Casualty Program	Total
Assets					
Current assets:					
Cash and cash equivalents	\$ 5,775	\$ 3,399	\$ 8,927	\$ 7,305	\$ 25,406
Investments	-	-	-	7,815,480	7,815,480
Accounts receivable - Interest and accounts receivable	-	5,737	1,196,089	-	1,201,826
Due from other county funds	940,000	-	380,000	820,000	2,140,000
Inventory	-	44,746	-	-	44,746
Prepays and other assets	-	3,585	1,078,323	455,800	1,537,708
Total current assets	945,775	57,467	2,663,339	9,098,585	12,765,166
Noncurrent assets -					
Capital assets:					
Assets not subject to depreciation	-	138,708	-	-	138,708
Assets subject to depreciation - Net	-	5,249,550	-	-	5,249,550
Total noncurrent assets	-	5,388,258	-	-	5,388,258
Total assets	945,775	5,445,725	2,663,339	9,098,585	18,153,424
Deferred Outflows of Resources - Deferred pension costs	-	91,070	-	-	91,070
Liabilities					
Current liabilities:					
Accounts payable	-	115,800	1,319,950	9,280	1,445,030
Due to other governmental units	266,223	-	-	-	266,223
Due to other county funds	-	1,580,000	-	-	1,580,000
Accrued liabilities and other	-	9,398	835,024	8,497	852,919
Compensated absences	-	12,313	-	3,756	16,069
General, workers' compensation claims, and IBNR liability - Current	-	-	-	1,866,000	1,866,000
Total current liabilities	266,223	1,717,511	2,154,974	1,887,533	6,026,241
Noncurrent liabilities:					
Compensated absences	-	3,338	-	1,018	4,356
General, workers' compensation claims, and IBNR liability	-	-	-	3,465,517	3,465,517
Net pension liability	-	538,463	-	-	538,463
Net OPEB liability	-	925,044	-	-	925,044
Total noncurrent liabilities	-	1,466,845	-	3,466,535	4,933,380
Total liabilities	266,223	3,184,356	2,154,974	5,354,068	10,959,621
Deferred Inflows of Resources - Deferred OPEB cost reductions	-	1,837	-	-	1,837
Net Position					
Net investment in capital assets	-	5,388,258	-	-	5,388,258
Unrestricted	679,552	(3,037,656)	508,365	3,744,517	1,894,778
Total net position	<u>\$ 679,552</u>	<u>\$ 2,350,602</u>	<u>\$ 508,365</u>	<u>\$ 3,744,517</u>	<u>\$ 7,283,036</u>

Supplementary Information
Combining Statement of Revenue, Expenses, and Changes in Net Position
Internal Service Funds

Year Ended September 30, 2024

	Administrative Services	Vehicles and Equipment	Self-insured Medical	Self-funded Property/ Casualty Program	Total
Operating Revenue - Charges to other funds	\$ 250,390	\$ 2,313,554	\$ 15,679,669	\$ 2,288,887	\$ 20,532,500
Operating Expenses					
Salaries and fringe benefits	133,923	380,799	-	198,992	713,714
Supplies and other operating expenses	-	1,356,808	17,422,423	4,116,536	22,895,767
Depreciation	-	1,300,799	-	-	1,300,799
Total operating expenses	133,923	3,038,406	17,422,423	4,315,528	24,910,280
Operating Income (Loss)	116,467	(724,852)	(1,742,754)	(2,026,641)	(4,377,780)
Nonoperating Revenue					
Investment income	-	5,260	35	1,188,267	1,193,562
Gain on sale of assets	-	85,811	-	-	85,811
Total nonoperating revenue	-	91,071	35	1,188,267	1,279,373
Income (Loss) - Before transfers	116,467	(633,781)	(1,742,719)	(838,374)	(3,098,407)
Transfers In	-	1,300,000	-	-	1,300,000
Change in Net Position	116,467	666,219	(1,742,719)	(838,374)	(1,798,407)
Net Position - Beginning of year	563,085	1,684,383	2,251,084	4,582,891	9,081,443
Net Position - End of year	<u>\$ 679,552</u>	<u>\$ 2,350,602</u>	<u>\$ 508,365</u>	<u>\$ 3,744,517</u>	<u>\$ 7,283,036</u>

Supplementary Information
Combining Statement of Cash Flows
Internal Service Funds

Year Ended September 30, 2024

	Administrative Services	Vehicles and Equipment	Self-insured Medical	Self-funded Property/ Casualty Program	Total
Cash Flows from Operating Activities					
Receipts from interfund services and reimbursements	\$ 250,390	\$ 3,076,829	\$ 17,366,383	\$ 2,192,540	\$ 22,886,142
Payments from (to) suppliers	44,709	(1,320,577)	(17,366,797)	(1,425,508)	(20,068,173)
Payments to employees and fringes	(133,923)	(380,959)	-	(198,120)	(713,002)
Payments to other funds	(825,000)	-	-	-	(825,000)
Claims paid	-	-	-	(2,500,437)	(2,500,437)
Net cash and cash equivalents (used in) provided by operating activities	(663,824)	1,375,293	(414)	(1,931,525)	(1,220,470)
Cash Flows from Capital and Related Financing Activities					
Proceeds from sale of capital assets	-	85,811	-	-	85,811
Purchase of capital assets	-	(2,763,720)	-	-	(2,763,720)
Transfers from other funds	-	1,300,000	-	-	1,300,000
Net cash and cash equivalents used in capital and related financing activities	-	(1,377,909)	-	-	(1,377,909)
Cash Flows from Investing Activities					
Interest received on investments	-	5,260	35	1,188,267	1,193,562
Purchases of investment securities	-	-	-	(2,849,392)	(2,849,392)
Proceeds from sale and maturities of investment securities	-	-	-	3,581,932	3,581,932
Net cash and cash equivalents provided by investing activities	-	5,260	35	1,920,807	1,926,102
Net (Decrease) Increase in Cash and Cash Equivalents	(663,824)	2,644	(379)	(10,718)	(672,277)
Cash and Cash Equivalents - Beginning of year	669,599	755	9,306	18,023	697,683
Cash and Cash Equivalents - End of year	<u>\$ 5,775</u>	<u>\$ 3,399</u>	<u>\$ 8,927</u>	<u>\$ 7,305</u>	<u>\$ 25,406</u>

Supplementary Information
Combining Statement of Cash Flows (Continued)
Internal Service Funds

Year Ended September 30, 2024

	Administrative Services	Vehicles and Equipment	Self-insured Medical	Self-funded Property/ Casualty Program	Total
Reconciliation of Operating Income (Loss) to Net Cash and Cash Equivalents from Operating Activities					
Operating income (loss)	\$ 116,467	\$ (724,852)	\$ (1,742,754)	\$ (2,026,641)	\$ (4,377,780)
Adjustments to reconcile operating income (loss) to net cash and cash equivalents from operating activities:					
Depreciation	-	1,300,799	-	-	1,300,799
Changes in assets and liabilities:					
Receivables	-	(1,725)	(733,281)	23,673	(711,333)
Due to and from other funds	(825,000)	765,000	2,419,995	(120,020)	2,239,975
Inventories	-	14,598	-	-	14,598
Prepaid and other assets	-	(2,195)	(98,823)	(110,129)	(211,147)
Net pension or OPEB liabilities	-	(3,134)	-	-	(3,134)
Accounts payable	44,709	23,828	(7,679)	(12,934)	47,924
Compensated absence liability	-	2,526	-	-	2,526
Accrued and other liabilities	-	448	162,128	314,526	477,102
Total adjustments	(780,291)	2,100,145	1,742,340	95,116	3,157,310
Net cash and cash equivalents (used in) provided by operating activities	<u>\$ (663,824)</u>	<u>\$ 1,375,293</u>	<u>\$ (414)</u>	<u>\$ (1,931,525)</u>	<u>\$ (1,220,470)</u>

Pension Trust Fund

To account for the contributions to the defined benefit plan that provides for pension and disability benefits for most Genesee County, Michigan employees

Employees' Fringe Benefit (VEBA) Trust Fund

To account for funds set aside in previous years and cost savings related to a lower cost defined contribution plan with the intent to accumulate adequate funds to defray part of the cost of retiree medical benefits in future years. This fund was transferred to a VEBA in late 2004 with the intent of using these dollars for the compliance with the new GASB OPEB requirements.

Supplementary Information
Statement of Fiduciary Net Position
Fiduciary Funds

September 30, 2024

	Pension and Other Employee Benefit Trust Funds		
	Pension Trust December 31, 2023	Employees' Fringe Benefit (VEBA) Trust	Total
Assets			
Cash and cash equivalents	\$ 17,834,811	\$ 492	\$ 17,835,303
Investments:			
Money market funds	-	3,557,029	3,557,029
U.S. government securities	46,450,081	-	46,450,081
Foreign bonds	2,695,619	-	2,695,619
Collective investment trust	67,198,769	5,393,015	72,591,784
Foreign equity	66,339,575	-	66,339,575
Real estate limited partnerships	73,923,294	-	73,923,294
Common stock	83,838,154	-	83,838,154
Corporate bonds	45,642,460	-	45,642,460
Real estate investment trusts	1,367,398	-	1,367,398
Mutual funds - Equity	35,939,210	2,540,637	38,479,847
Partnerships alternative investments	20,908,594	-	20,908,594
Real estate	21,622,282	-	21,622,282
Accounts receivable:			
Interest and accounts receivable	889,253	29,014	918,267
Other accounts receivable	1,044,676	3,045,601	4,090,277
Accounts receivable - Pending trades	1,666,429	-	1,666,429
Prepays and other assets	1,204	664,813	666,017
Total assets	487,361,809	15,230,601	502,592,410
Liabilities			
Accounts payable	685,985	1,217,524	1,903,509
Accrued liabilities and other	-	756,480	756,480
Due to broker	8,936	-	8,936
Other current liabilities	62,343	-	62,343
Total liabilities	757,264	1,974,004	2,731,268
Net Position			
Restricted:			
Pension	486,604,545	-	486,604,545
Postemployment benefits other than pension	-	13,256,597	13,256,597
Total net position	<u>\$ 486,604,545</u>	<u>\$ 13,256,597</u>	<u>\$ 499,861,142</u>

Supplementary Information
Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year Ended September 30, 2024

	Pension and Other Employee Benefit Trust Funds		
	Pension Trust December 31, 2023	Employees' Fringe Benefit (VEBA) Trust	Total
Additions			
Investment income (loss):			
Interest and dividends	\$ 5,519,097	\$ 874,002	\$ 6,393,099
Net increase in fair value of investments	48,238,645	1,042,715	49,281,360
Investment costs	(1,422,118)	(21,316)	(1,443,434)
Net investment income	52,335,624	1,895,401	54,231,025
Contributions:			
Employer contributions	24,661,683	15,449,998	40,111,681
Employee contributions	2,127,830	560,518	2,688,348
Total contributions	26,789,513	16,010,516	42,800,029
Miscellaneous	264,978	-	264,978
Total additions - Net	79,390,115	17,905,917	97,296,032
Deductions			
Benefit payments	53,083,131	16,122,302	69,205,433
Refunds to terminated employees	222,343	-	222,343
Transfer to other pension plans	24,704	-	24,704
Administrative expenses	429,264	12,100	441,364
Total deductions	53,759,442	16,134,402	69,893,844
Net Increase in Fiduciary Net Position	25,630,673	1,771,515	27,402,188
Net Position Restricted for Pension and Other Employee Benefits - Beginning of year	460,973,872	11,485,082	472,458,954
Net Position Restricted for Pension and Other Employee Benefits - End of year	\$ 486,604,545	\$ 13,256,597	\$ 499,861,142

Supplementary Information
Statement of Net Position/Governmental Fund Balance Sheet
Brownfield Authority

September 30, 2024

	Brownfield Modified Accrual	Full Accrual Adjustments	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 157,224	\$ -	\$ 157,224
Accounts receivable:			
Special assessments receivable	151,951	-	151,951
Loan receivables	337,500	-	337,500
Prepays and other assets	165	-	165
	<u>646,840</u>	<u>-</u>	<u>646,840</u>
Total assets	<u>\$ 646,840</u>	<u>-</u>	<u>646,840</u>
Liabilities			
Accrued and other liabilities	\$ 2,075	103,946	106,021
Noncurrent liabilities:			
Due within one year - Current portion of long-term debt	-	605,000	605,000
Due in more than one year:			
Funds held in escrow	225,000	-	225,000
Long-term debt	-	7,150,000	7,150,000
	<u>227,075</u>	<u>7,858,946</u>	<u>8,086,021</u>
Total liabilities	227,075	7,858,946	8,086,021
Deferred Inflows of Resources			
Deferred benefit on bond refunding	-	136,394	136,394
Unavailable revenue	469,773	(469,773)	-
	<u>469,773</u>	<u>(333,379)</u>	<u>136,394</u>
Total deferred inflows of resources	469,773	(333,379)	136,394
Total liabilities and deferred inflows of resources	696,848	7,525,567	8,222,415
Fund Balance (Deficit)			
Nonspendable - Prepays	165	(165)	-
Unassigned	(50,173)	50,173	-
	<u>(50,008)</u>	<u>50,008</u>	<u>-</u>
Total fund balance (deficit)	(50,008)	50,008	-
Total liabilities, deferred inflows of resources, and fund balance (deficit)	<u>\$ 646,840</u>		
Net Position (Deficit)		<u>\$ (7,575,575)</u>	<u>\$ (7,575,575)</u>

Genesee County, Michigan

Supplementary Information Statement of Revenue, Expenditures, and Changes in Fund Balance/ Statement of Activities Brownfield Authority

Year Ended September 30, 2024

	Brownfield Modified Accrual	Full Accrual Adjustments	Statement of Activities
Revenue			
Taxes	\$ 496,222	\$ 106,261	\$ 602,483
Other revenue	<u>352,548</u>	<u>(273,866)</u>	<u>78,682</u>
Total revenue	848,770	(167,605)	681,165
Expenditures			
Debt service:			
Principal	590,000	(590,000)	-
Interest and fiscal charges	<u>258,770</u>	<u>(20,010)</u>	<u>238,760</u>
Total expenditures	<u>848,770</u>	<u>(610,010)</u>	<u>238,760</u>
Net Change in Fund Balance/Net Position	-	442,405	442,405
Fund Balance (Deficit)/Net Position (Deficit) - Beginning of year	<u>(50,008)</u>	<u>(7,967,972)</u>	<u>(8,017,980)</u>
Fund Balance (Deficit)/Net Position (Deficit) - End of year	<u><u>\$ (50,008)</u></u>	<u><u>\$ (7,525,567)</u></u>	<u><u>\$ (7,575,575)</u></u>

Supplementary Information
Statement of Net Position/Governmental Fund Balance Sheet
Drains

September 30, 2024

	Drains*	Full Accrual Adjustments	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 1,724,383	\$ -	\$ 1,724,383
Investments	230,495	-	230,495
Accounts receivable - Special assessments receivable	5,740,353	-	5,740,353
Inventory	179,040	-	179,040
Prepays and other assets	4,767	-	4,767
Restricted assets	87,426	-	87,426
Capital assets:			
Assets not subject to depreciation	-	2,707,783	2,707,783
Assets subject to depreciation - Net	105,139	10,413,052	10,518,191
Total assets	\$ 8,071,603	13,120,835	21,192,438
Liabilities			
Accounts payable	\$ 391,947	-	391,947
Accrued liabilities and other	16,808	91,773	108,581
Noncurrent liabilities:			
Due within one year:			
Compensated absences	3,646	-	3,646
Current portion of long-term debt	-	328,524	328,524
Due in more than one year:			
Compensated absences	989	-	989
Long-term debt	-	3,214,820	3,214,820
Long-term advance from primary government	1,112,050	-	1,112,050
Total liabilities	1,525,440	3,635,117	5,160,557
Deferred Inflows of Resources - Unavailable revenue	4,791,227	(4,791,227)	-
Total liabilities and deferred inflows of resources	6,316,667	(1,156,110)	5,160,557
Fund Balances			
Nonspendable:			
Inventory	179,040	(179,040)	-
Prepays	4,767	(4,767)	-
Restricted	87,426	(87,426)	-
Unassigned	1,483,703	(1,483,703)	-
Total fund balances	1,754,936	(1,754,936)	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 8,071,603		
Net Position			
Net investment in capital assets		9,682,630	9,682,630
Restricted - Debt service		87,426	87,426
Unrestricted		6,261,825	6,261,825
Total net position		\$ 16,031,881	\$ 16,031,881

*Amounts reported in the Drains column include both governmental and internal service funds.

Genesee County, Michigan

Supplementary Information Statement of Revenue, Expenditures, and Changes in Fund Balances/ Statement of Activities Drains

Year Ended September 30, 2024

	Drains*	Full Accrual Adjustments	Statement of Activities
Revenue			
Taxes	\$ 3,067,468	\$ 356,050	\$ 3,423,518
Charges for services	1,339,050	-	1,339,050
Interest income	100,171	-	100,171
Other revenue	306,306	-	306,306
Total revenue	4,812,995	356,050	5,169,045
Expenditures			
Drains	3,423,304	-	3,423,304
Capital outlay	1,555,314	(533,918)	1,021,396
Debt service:			
Principal	419,982	(419,982)	-
Interest and fiscal charges	94,418	54,465	148,883
Total expenditures	5,493,018	(899,435)	4,593,583
Other Financing Sources - New debt issued	1,567,826	(1,567,826)	-
Net Change in Fund Balances/Net Position - Excess of expenditures over revenue	887,803	(312,341)	575,462
Fund Balances/Net Position - Beginning of year	867,133	14,589,286	15,456,419
Fund Balances/Net Position - End of year	<u>\$ 1,754,936</u>	<u>\$ 14,276,945</u>	<u>\$ 16,031,881</u>

*Amounts reported in the Drains column include both governmental and internal service funds.

Supplementary Information
Statement of Net Position/Governmental Fund Balance Sheet
Economic Development Corporation

September 30, 2024

	EDC Modified Accrual Funds	Full Accrual Adjustments	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 160,273	\$ -	\$ 160,273
Restricted assets	616,921	-	616,921
Total assets	<u><u>\$ 777,194</u></u>	-	777,194
Liabilities			
Accounts payable	\$ 3,371	-	3,371
Due to other governmental units	89,692	-	89,692
Total liabilities	93,063	-	93,063
Fund Balances			
Restricted - Programs	682,162	(682,162)	-
Unassigned	1,969	(1,969)	-
Total fund balances	684,131	(684,131)	-
Total liabilities and fund balances	<u><u>\$ 777,194</u></u>		
Net Position			
Restricted - Programs		682,162	682,162
Unrestricted		1,969	1,969
Total net position		<u><u>\$ 684,131</u></u>	<u><u>\$ 684,131</u></u>

Genesee County, Michigan

Supplementary Information Statement of Revenue, Expenditures, and Changes in Fund Balances/ Statement of Activities Economic Development Corporation

Year Ended September 30, 2024

	EDC Modified Accrual Funds	Full Accrual Adjustments	Statement of Activities
Revenue - Interest income - Net	\$ 40,439	\$ (123,779)	\$ (83,340)
Expenditures - Current - Economic development	15,600	-	15,600
Net Change in Fund Balances/Net Position	24,839	(123,779)	(98,940)
Fund Balances/Net Position - Beginning of year	659,292	123,779	783,071
Fund Balances/Net Position - End of year	<u><u>\$ 684,131</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 684,131</u></u>

Genesee County, Michigan

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds Accommodations Ordinance Tax

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Taxes - Property taxes	\$ 1,600,000	\$ 1,600,000	\$ 2,031,381	\$ 431,381
Interest income	-	-	78,989	78,989
Total revenue	1,600,000	1,600,000	2,110,370	510,370
Expenditures - Current - Community enrichment and development	1,271,426	1,568,403	1,478,643	89,760
Excess of Revenue Over Expenditures	328,574	31,597	631,727	600,130
Other Financing Uses - Transfers out	(340,000)	(340,000)	(342,331)	(2,331)
Net Change in Fund Balance	(11,426)	(308,403)	289,396	597,799
Fund Balance - Beginning of year	1,141,143	1,141,143	1,141,143	-
Fund Balance - End of year	<u>\$ 1,129,717</u>	<u>\$ 832,740</u>	<u>\$ 1,430,539</u>	<u>\$ 597,799</u>

Genesee County, Michigan

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Administration of Justice

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Other intergovernmental revenue:				
Federal grants	\$ 8,820,029	\$ 9,197,840	\$ 7,673,765	\$ (1,524,075)
Other intergovernmental revenue	21,608,741	24,442,137	20,758,184	(3,683,953)
Charges for services	859,270	859,270	814,576	(44,694)
Interest income	10,900	11,900	256,082	244,182
Other revenue	335,103	335,103	337,645	2,542
Total revenue	31,634,043	34,846,250	29,840,252	(5,005,998)
Expenditures				
Current - Administration of justice	36,601,637	39,890,260	23,777,430	16,112,830
Capital outlay	30,500	142,118	92,872	49,246
Total expenditures	36,632,137	40,032,378	23,870,302	16,162,076
Excess of Revenue (Under) Over Expenditures	(4,998,094)	(5,186,128)	5,969,950	11,156,078
Other Financing Sources (Uses)				
Transfers in	5,876,281	6,024,757	5,120,112	(904,645)
Transfers out	-	-	(486,748)	(486,748)
Total other financing sources	5,876,281	6,024,757	4,633,364	(1,391,393)
Net Change in Fund Balance	878,187	838,629	10,603,314	9,764,685
Fund Balance - Beginning of year	6,532,006	6,532,006	6,532,006	-
Fund Balance - End of year	\$ 7,410,193	\$ 7,370,635	\$ 17,135,320	\$ 9,764,685

Genesee County, Michigan

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Animal Shelter

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 2,253,648	\$ 2,253,648	\$ 2,256,551	\$ 2,903
Charges for services	92,450	107,450	66,914	(40,536)
Other revenue	68,080	68,080	107,667	39,587
Total revenue	2,414,178	2,429,178	2,431,132	1,954
Expenditures - Current - Law enforcement and community protection	2,805,497	2,837,497	2,743,751	93,746
Excess of Expenditures Over Revenue	(391,319)	(408,319)	(312,619)	95,700
Other Financing Sources - Transfers in	308,000	308,000	308,000	-
Net Change in Fund Balance	(83,319)	(100,319)	(4,619)	95,700
Fund Balance - Beginning of year	764,200	764,200	764,200	-
Fund Balance - End of year	<u>\$ 680,881</u>	<u>\$ 663,881</u>	<u>\$ 759,581</u>	<u>\$ 95,700</u>

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Child Care

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Other intergovernmental revenue:				
Federal grants	\$ 45,000	\$ 45,000	\$ 79,153	\$ 34,153
Other intergovernmental revenue	6,905,435	7,091,337	4,612,916	(2,478,421)
Charges for services	40,000	40,000	65,693	25,693
Interest income	-	-	186,330	186,330
Other revenue	20,000	20,000	28,479	8,479
Total revenue	7,010,435	7,196,337	4,972,571	(2,223,766)
Expenditures - Current - Human services	12,493,309	12,680,583	8,598,822	4,081,761
Excess of Expenditures Over Revenue	(5,482,874)	(5,484,246)	(3,626,251)	1,857,995
Other Financing Sources (Uses)				
Transfers in	3,292,877	3,294,249	3,294,248	(1)
Transfers out	(310,000)	-	-	-
Total other financing sources	2,982,877	3,294,249	3,294,248	(1)
Net Change in Fund Balance	(2,499,997)	(2,189,997)	(332,003)	1,857,994
Fund Balance - Beginning of year	3,578,841	3,578,841	3,578,841	-
Fund Balance - End of year	<u><u>\$ 1,078,844</u></u>	<u><u>\$ 1,388,844</u></u>	<u><u>\$ 3,246,838</u></u>	<u><u>\$ 1,857,994</u></u>

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Community Enrichment and Development

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 11,757,118	\$ 11,757,118	\$ 11,767,384	\$ 10,266
Other intergovernmental revenue	33,933,116	36,321,539	8,590,720	(27,730,819)
Charges for services	435,000	435,000	349,919	(85,081)
Licenses and permits	200,000	200,000	221,092	21,092
Interest income	6,500	6,500	115,163	108,663
Other revenue	5,890,675	10,265,666	860,896	(9,404,770)
Total revenue	52,222,409	58,985,823	21,905,174	(37,080,649)
Expenditures				
Current services:				
Law enforcement and community protection	3,506,977	4,230,278	393,623	3,836,655
Community enrichment and development	47,555,911	50,980,072	20,900,923	30,079,149
Capital outlay	1,307,532	2,580,032	997,935	1,582,097
Total expenditures	52,370,420	57,790,382	22,292,481	35,497,901
Excess of Revenue (Under) Over Expenditures	(148,011)	1,195,441	(387,307)	(1,582,748)
Other Financing Sources - Transfers in	-	105,500	422,000	316,500
Net Change in Fund Balance	(148,011)	1,300,941	34,693	(1,266,248)
Fund Balance - Beginning of year	1,866,205	1,866,205	1,866,205	-
Fund Balance - End of year	<u>\$ 1,718,194</u>	<u>\$ 3,167,146</u>	<u>\$ 1,900,898</u>	<u>\$ (1,266,248)</u>

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Drug Forfeiture

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Other intergovernmental revenue	\$ 65,000	\$ 65,000	\$ 99,001	\$ 34,001
Interest income	-	-	27,520	27,520
Total revenue	65,000	65,000	126,521	61,521
Expenditures				
Current - Law enforcement and community protection	45,000	85,147	43,204	41,943
Capital outlay	-	24,600	2,500	22,100
Total expenditures	45,000	109,747	45,704	64,043
Net Change in Fund Balance - Excess of revenue over (under) expenditures	20,000	(44,747)	80,817	125,564
Fund Balance - Beginning of year	398,092	398,092	398,092	-
Fund Balance - End of year	<u><u>\$ 418,092</u></u>	<u><u>\$ 353,345</u></u>	<u><u>\$ 478,909</u></u>	<u><u>\$ 125,564</u></u>

Genesee County, Michigan

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Emergency Medical Services

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 5,462,965	\$ 5,462,965	\$ 5,469,831	\$ 6,866
Interest income	50,000	50,000	219,899	169,899
Other revenue	1,200	1,200	84,431	83,231
Total revenue	5,514,165	5,514,165	5,774,161	259,996
Expenditures				
Current - Law enforcement and community protection	5,071,877	5,087,670	5,033,495	54,175
Capital outlay	150,000	134,206	58,666	75,540
Total expenditures	5,221,877	5,221,876	5,092,161	129,715
Net Change in Fund Balance - Excess of revenue over expenditures	292,288	292,289	682,000	389,711
Fund Balance - Beginning of year	3,094,452	3,094,452	3,094,452	-
Fund Balance - End of year	<u><u>\$ 3,386,740</u></u>	<u><u>\$ 3,386,741</u></u>	<u><u>\$ 3,776,452</u></u>	<u><u>\$ 389,711</u></u>

Genesee County, Michigan

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Health Care Services

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 11,257,484	\$ 11,257,484	\$ 11,293,611	\$ 36,127
Interest income	246,000	246,000	632,894	386,894
Total revenue	11,503,484	11,503,484	11,926,505	423,021
Expenditures - Current - Human services	10,707,576	10,707,576	8,309,791	2,397,785
Net Change in Fund Balance	795,908	795,908	3,616,714	2,820,806
Fund Balance - Beginning of year	6,762,805	6,762,805	6,762,805	-
Fund Balance - End of year	<u><u>\$ 7,558,713</u></u>	<u><u>\$ 7,558,713</u></u>	<u><u>\$ 10,379,519</u></u>	<u><u>\$ 2,820,806</u></u>

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

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Other intergovernmental revenue:				
Federal grants	\$ 1,668,237	\$ 3,189,157	\$ 1,594,996	\$ (1,594,161)
Other intergovernmental revenue	1,515,454	1,928,321	1,405,274	(523,047)
Local grants and contributions	730,511	630,511	1,180,687	550,176
Charges for services	65,000	70,900	74,123	3,223
Interest income	-	-	88,005	88,005
Other revenue	-	-	202	202
Total revenue	3,979,202	5,818,889	4,343,287	(1,475,602)
Expenditures				
Current - Law enforcement and community protection	4,112,908	5,549,659	4,556,765	992,894
Capital outlay	120,000	605,810	550,563	55,247
Total expenditures	4,232,908	6,155,469	5,107,328	1,048,141
Excess of Expenditures Over Revenue	(253,706)	(336,580)	(764,041)	(427,461)
Other Financing Sources - Transfers in	245,204	254,269	226,505	(27,764)
Net Change in Fund Balance	(8,502)	(82,311)	(537,536)	(455,225)
Fund Balance - Beginning of year	1,525,523	1,525,523	1,525,523	-
Fund Balance - End of year	<u>\$ 1,517,021</u>	<u>\$ 1,443,212</u>	<u>\$ 987,987</u>	<u>\$ (455,225)</u>

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

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 8,078,350	\$ 8,626,350	\$ 8,648,006	\$ 21,656
Other intergovernmental revenue	5,000	527,306	524,465	(2,841)
Charges for services	3,764,185	4,077,441	3,572,641	(504,800)
Interest income:				
Interest income	301,000	376,000	464,620	88,620
Rental income	106,000	110,500	107,246	(3,254)
Other revenue	757,045	1,025,104	745,580	(279,524)
Total revenue	13,011,580	14,742,701	14,062,558	(680,143)
Expenditures				
Current services:				
Human services	8,185,849	8,743,445	7,130,353	1,613,092
Community enrichment and development	6,326,585	6,940,120	4,492,136	2,447,984
Capital outlay	180,000	130,000	101,546	28,454
Total expenditures	14,692,434	15,813,565	11,724,035	4,089,530
Excess of Revenue (Under) Over Expenditures	(1,680,854)	(1,070,864)	2,338,523	3,409,387
Other Financing Sources (Uses)				
Transfers in	1,040,000	1,040,000	342,331	(697,669)
Transfers out	(1,749,146)	(2,549,146)	(1,722,000)	827,146
Sale of capital assets	35,000	35,000	31,300	(3,700)
Total other financing uses	(674,146)	(1,474,146)	(1,348,369)	125,777
Net Change in Fund Balance	(2,355,000)	(2,545,010)	990,154	3,535,164
Fund Balance - Beginning of year	4,620,240	4,620,240	4,620,240	-
Fund Balance - End of year	<u>\$ 2,265,240</u>	<u>\$ 2,075,230</u>	<u>\$ 5,610,394</u>	<u>\$ 3,535,164</u>

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Planning Commission

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Other intergovernmental revenue:				
Federal grants	\$ 1,633,589	\$ 1,633,589	\$ 627,387	\$ (1,006,202)
Other intergovernmental revenue	127,702	1,027,702	-	(1,027,702)
Charges for services	1,553,157	1,553,157	1,179,193	(373,964)
Licenses and permits	6,320	6,320	5,820	(500)
Interest income	40,000	40,000	133,797	93,797
Other revenue	588,744	588,744	40,343	(548,401)
Total revenue	3,949,512	4,849,512	1,986,540	(2,862,972)
Expenditures - Current - Human services	4,380,767	5,280,767	1,727,539	3,553,228
Excess of Revenue (Under) Over Expenditures	(431,255)	(431,255)	259,001	690,256
Other Financing Sources - Transfers in	431,255	431,255	431,255	-
Net Change in Fund Balance	-	-	690,256	690,256
Fund Balance - Beginning of year	2,122,133	2,122,133	2,122,133	-
Fund Balance - End of year	<u><u>\$ 2,122,133</u></u>	<u><u>\$ 2,122,133</u></u>	<u><u>\$ 2,812,389</u></u>	<u><u>\$ 690,256</u></u>

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Senior Services

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 7,886,639	\$ 7,886,639	\$ 7,902,031	\$ 15,392
Interest income	132,350	132,350	215,017	82,667
Other revenue	-	-	2,168	2,168
Total revenue	8,018,989	8,018,989	8,119,216	100,227
Expenditures - Current - Human services	8,084,404	8,336,304	8,335,689	615
Excess of Expenditures Over Revenue	(65,415)	(317,315)	(216,473)	100,842
Other Financing Uses - Transfers out	(639,047)	(639,047)	-	639,047
Net Change in Fund Balance	(704,462)	(956,362)	(216,473)	739,889
Fund Balance - Beginning of year	2,996,918	2,996,918	2,996,918	-
Fund Balance - End of year	<u><u>\$ 2,292,456</u></u>	<u><u>\$ 2,040,556</u></u>	<u><u>\$ 2,780,445</u></u>	<u><u>\$ 739,889</u></u>

Genesee County, Michigan

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Sheriff Contracted Services

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Other intergovernmental revenue	\$ 3,181,440	\$ 3,218,048	\$ 3,619,449	\$ 401,401
Interest income	-	-	1,222	1,222
Other revenue	1,276,414	1,528,349	1,511,643	(16,706)
Total revenue	4,457,854	4,746,397	5,132,314	385,917
Expenditures - Current - Law enforcement and community protection	4,457,854	4,746,397	4,599,030	147,367
Net Change in Fund Balance	-	-	533,284	533,284
Fund Balance (Deficit) - Beginning of year	-	-	(678,395)	(678,395)
Fund Balance (Deficit) - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (145,111)</u>	<u>\$ (145,111)</u>

Supplementary Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Veterans Millage

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 1,133,143	\$ 1,133,143	\$ 1,133,252	\$ 109
Other intergovernmental revenue	254,444	254,444	76,234	(178,210)
Interest income	54,000	54,000	85,866	31,866
Other revenue	5,050	5,050	30,630	25,580
Total revenue	1,446,637	1,446,637	1,325,982	(120,655)
Expenditures - Current - Community enrichment and development	1,565,878	1,715,878	1,362,030	353,848
Net Change in Fund Balance	(119,241)	(269,241)	(36,048)	233,193
Fund Balance - Beginning of year	1,424,896	1,424,896	1,424,896	-
Fund Balance - End of year	<u><u>\$ 1,305,655</u></u>	<u><u>\$ 1,155,655</u></u>	<u><u>\$ 1,388,848</u></u>	<u><u>\$ 233,193</u></u>

Genesee County, Michigan

Supplementary Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Genesee Health Systems Millage

Year Ended September 30, 2024

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Property taxes	\$ 10,789,623	\$ 10,789,623	\$ 10,789,131	\$ (492)
Other revenue	500	500	1,797	1,297
Total revenue	10,790,123	10,790,123	10,790,928	805
Expenditures - Current - Human services	10,790,123	10,790,123	10,774,786	15,337
Net Change in Fund Balance - Excess of revenue over expenditures	-	-	16,142	16,142
Fund Balance (Deficit) - Beginning of year	(16,142)	(16,142)	(16,142)	-
Fund Balance (Deficit) - End of year	<u><u>\$ (16,142)</u></u>	<u><u>\$ (16,142)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 16,142</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 supplemental information says about the County's overall financial health.

Contents

Financial Trends:

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

Revenue Capacity:

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

Debt Capacity:

These schedules contain information to help the reader assess the affordability of the County's current levels of outstanding debt, and the County's ability to issue additional debt in the future.

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information:

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

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The County implemented GASB Statement No. 34 in 2003; schedules presenting government-wide information include information beginning in that year.

Financial Trend Information

Net Position by Component

	2015*	2016	2017	2018**	2019	2020	2021***	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 66,540,287	\$ 65,043,569	\$ 67,493,866	\$ 68,388,288	\$ 65,467,750	\$ 76,328,022	\$ 75,577,057	\$ 87,509,742	\$ 96,383,648	\$ 104,244,090
Restricted	22,991,275	20,667,188	20,717,811	25,200,284	22,295,771	24,387,608	30,271,217	40,082,555	45,147,528	73,664,897
Unrestricted	(109,668,189)	(159,938,403)	(167,131,622)	(607,702,465)	(595,695,216)	(614,934,023)	(616,450,938)	(513,090,391)	(427,283,200)	(439,902,979)
Total net position	(20,136,627)	(74,227,646)	(78,919,945)	(514,113,893)	(507,931,695)	(514,218,393)	(510,602,664)	(385,498,094)	(285,752,024)	(261,993,992)
Business-type Activities										
Net investment in capital assets	4,068,658	4,000,509	3,944,976	4,069,820	4,317,740	1,580,903	1,792,610	1,703,080	1,901,022	1,901,516
Restricted	13,674,949	12,100,057	8,726,160	4,498,461	5,096,361	5,451,431	6,989,579	9,935,003	2,054,092	5,803,596
Unrestricted	6,755,133	8,456,758	13,225,104	16,374,380	17,028,359	23,984,292	28,881,233	31,156,635	45,030,487	46,163,785
Total net position	24,498,740	24,557,324	25,896,240	24,942,661	26,442,460	31,016,626	37,663,422	42,794,718	48,985,601	53,868,897
Primary Government in Total										
Net investment in capital assets	70,608,945	69,044,078	71,438,842	72,458,108	69,785,490	77,908,925	77,369,667	89,212,822	98,284,670	106,145,606
Restricted	36,666,224	32,767,245	29,443,971	29,698,745	27,392,132	29,839,039	37,260,796	50,017,558	47,201,620	79,468,493
Unrestricted	(102,913,056)	(151,481,645)	(153,906,518)	(591,328,085)	(578,666,857)	(590,949,731)	(587,569,705)	(481,933,756)	(382,252,713)	(393,739,194)
Total net position	<u>\$ 4,362,113</u>	<u>\$ (49,670,322)</u>	<u>\$ (53,023,705)</u>	<u>\$ (489,171,232)</u>	<u>\$ (481,489,235)</u>	<u>\$ (483,201,767)</u>	<u>\$ (472,939,242)</u>	<u>\$ (342,703,376)</u>	<u>\$ (236,766,423)</u>	<u>\$ (208,125,095)</u>

* This year includes the adoption of GASB 68; prior periods have not been restated

** This year includes the adoption of GASB 75; prior periods have not been restated

***This year includes the adoption of GASB 84; prior periods have not been restated

Financial Trend Information

Changes in Governmental Net Position

	2015*	2016	2017	2018**	2019	2020	2021***	2022	2023	2024
Expenses										
Legislative	\$ 1,920,677	\$ 3,856,292	\$ 2,179,410	\$ 2,100,227	\$ 2,316,618	\$ 643,489	\$ 715,450	\$ 221,712	\$ 236,655	\$ 84,441
Management and planning	10,057,818	21,992,843	19,346,863	12,963,677	19,196,353	32,999,685	27,853,952	20,459,067	25,909,709	51,359,709
Administration of justice	41,352,242	51,834,819	41,466,325	38,412,442	43,884,157	45,086,363	45,429,644	13,084,155	13,640,658	59,501,176
Law enforcement and community protection	40,604,622	62,526,245	43,375,756	33,673,106	35,507,036	46,812,882	42,124,375	13,376,356	20,523,045	49,710,628
Human services	92,040,083	84,712,302	80,240,646	78,984,214	83,208,090	82,081,256	89,330,232	85,047,347	84,507,222	95,799,714
Community enrichment and development	13,134,199	12,097,053	10,921,499	12,799,561	21,032,080	20,866,490	21,042,681	22,099,239	33,535,305	47,156,681
Interest on long-term debt	1,062,301	902,668	782,836	714,601	905,871	1,008,450	1,589,246	1,606,050	1,516,547	1,402,178
Total governmental activities	200,171,942	237,922,222	198,313,335	179,647,828	206,050,205	229,498,615	228,085,580	155,893,926	179,869,141	305,014,527
Program Revenue										
Charges for services:										
Management and planning	5,155,908	5,128,133	5,308,178	6,525,633	6,195,164	8,711,351	9,358,041	13,294,427	11,968,141	11,591,876
Administration of justice	6,080,395	7,365,169	6,584,719	6,725,838	6,537,355	8,300,729	6,666,087	5,658,954	6,204,762	6,834,477
Law enforcement and community protection	2,278,905	2,359,546	2,487,439	1,725,256	1,851,633	1,456,948	1,778,819	1,457,534	1,239,523	1,420,862
Human services	3,562,013	3,865,202	4,582,052	4,404,560	3,141,068	1,970,522	3,384,368	3,456,894	3,884,489	4,029,867
Community enrichment and development	2,608,015	4,251,501	5,333,677	3,623,886	3,203,715	3,914,315	1,466,552	1,452,280	1,599,660	1,590,460
Total charges for services	19,685,236	22,969,551	24,296,065	23,005,173	20,928,935	24,353,865	22,653,867	25,320,089	24,896,575	25,467,542
Operating grants and contributions	72,908,386	60,451,243	62,305,939	65,041,544	72,195,804	79,170,185	82,630,643	104,469,014	99,824,628	108,678,066
Capital grants and contributions	54,538	54,538	37,121	-	-	-	-	10,000,000	-	21,293,558
Total program revenue	92,648,160	83,475,332	86,639,125	88,046,717	93,124,739	103,524,050	105,284,510	139,789,103	124,721,203	155,439,166
Net expense	(107,523,782)	(154,446,890)	(111,674,210)	(91,601,111)	(112,925,466)	(125,974,565)	(122,801,070)	(16,104,823)	(55,147,938)	(149,575,361)
General Revenue										
Taxes:										
Current property taxes	\$ 75,444,697	\$ 76,254,203	\$ 78,154,852	\$ 79,724,473	\$ 94,206,570	\$ 94,944,987	\$ 99,823,920	\$ 112,939,980	\$ 119,997,611	\$ 127,654,101
State liquor tax	3,764,943	2,021,920	1,989,816	2,048,939	2,084,262	3,163,547	3,754,360	3,538,393	4,437,368	4,608,398
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	2,178,065
Use of money and investments	293,780	1,198,970	354,545	655,127	999,272	688,733	767,744	617,300	4,466,763	7,636,668
Other unrestricted intergovernmental revenues	9,865,339	9,982,658	12,337,006	12,109,522	12,130,219	9,967,391	12,902,096	12,615,594	13,498,966	14,153,280
Other unrestricted revenues	2,229,713	6,695,018	12,224,089	5,763,418	6,621,689	10,078,209	7,023,996	10,053,244	10,773,300	14,382,310
Total general revenue	91,598,472	96,152,769	105,060,308	100,301,479	116,042,012	118,842,867	124,272,116	139,764,511	153,174,008	170,612,822
Transfers in (out)	3,982,800	4,203,102	1,921,603	2,598,339	3,065,652	850,000	1,725,000	1,444,882	1,720,000	2,720,571
Total Change in net position	(11,942,510)	(54,091,019)	(4,692,299)	11,298,707	6,182,198	(6,281,698)	3,196,046	125,104,570	99,746,070	23,758,032
Net Position - Beginning of year	(8,194,117)	(20,136,627)	(74,227,646)	(525,412,600)	(514,113,893)	(507,931,695)	(513,798,710)	(510,602,664)	(385,498,094)	(285,752,024)
Net Position - End of year	<u>\$ (20,136,627)</u>	<u>\$ (74,227,646)</u>	<u>\$ (78,919,945)</u>	<u>\$ (514,113,893)</u>	<u>\$ (507,931,695)</u>	<u>\$ (514,213,393)</u>	<u>\$ (510,602,664)</u>	<u>\$ (385,498,094)</u>	<u>\$ (285,752,024)</u>	<u>\$ (261,993,992)</u>

* This year includes the adoption of GASB 68; prior periods have not been restated

** This year includes the adoption of GASB 75; prior periods have not been restated

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Financial Trend Information
Changes in Business-type Net Position

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Commissary	\$ 56,591	\$ 279,532	\$ 27,536	\$ 3,863	\$ 19,794	\$ 6,322	\$ 4,730	\$ 783	\$ 693	\$ 374
Delinquent tax	5,240,349	6,243,386	5,725,366	6,617,452	7,962,592	3,542,709	5,637,294	6,211,459	7,459,645	7,577,009
Parks and recreation enterprise	976,582	1,089,113	1,142,420	1,041,602	1,041,718	796,407	700,721	1,052,272	1,282,953	1,407,481
Parking Meter	368,521	398,203	873,654	20,699	41,638	36,431	67,550	37,094	43,789	23,380
Total expenses	6,642,043	8,010,234	7,768,976	7,683,616	9,065,742	4,381,869	6,410,295	7,301,608	8,787,080	9,008,244
Program Revenues										
Charges for services:										
Commissary	\$ 235,294	\$ 242,563	\$ 183,873	\$ 410,589	\$ 457,177	\$ 255,437	\$ 583,736	\$ 385,659	\$ 519,945	\$ 423,849
Delinquent tax	10,390,672	11,370,175	10,119,272	7,661,529	12,221,039	10,248,372	13,242,339	12,876,316	14,537,284	12,942,180
Parks and recreation enterprise	334,853	393,676	398,825	429,035	445,470	764,408	651,494	744,531	763,732	1,043,268
Parking Meter	336,218	190,661	127,919	98,441	99,629	61,844	21,615	34,108	39,172	29,333
Total program revenues	11,297,037	12,197,075	10,829,889	8,599,594	13,223,315	11,330,061	14,499,184	14,040,614	15,860,133	14,438,630
Net (Expenses)/Revenues	4,654,994	4,186,841	3,060,913	915,978	4,157,573	6,948,192	8,088,889	6,739,006	7,073,053	5,430,386
General Revenues and Other										
Changes in Net Position										
Investment income (loss)	20,328	74,845	199,606	59,619	407,878	182,628	262,937	(162,828)	837,830	2,173,481
Gain (loss) on sale of capital ass	-	-	-	-	-	(1,706,654)	19,970	-	-	-
Transfers in (out)	(3,982,800)	(4,203,102)	(1,921,603)	(2,598,339)	(3,065,652)	(850,000)	(1,725,000)	(1,444,882)	(1,720,000)	(2,720,571)
	(3,962,472)	(4,128,257)	(1,721,997)	(2,538,720)	(2,657,774)	(2,374,026)	(1,442,093)	(1,607,710)	(882,170)	(547,090)
Change in Net Position	<u>\$ 692,522</u>	<u>\$ 58,584</u>	<u>\$ 1,338,916</u>	<u>(\$1,622,742)</u>	<u>\$ 1,499,799</u>	<u>\$ 4,574,166</u>	<u>\$ 6,646,796</u>	<u>\$ 5,131,296</u>	<u>\$ 6,190,883</u>	<u>\$ 4,883,296</u>

Financial Trend Information
Fund Balances - Governmental Funds

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nondisposable	1,093,416	901,253	528,924	8,074	9,153	8,351	511,309	1,805,553	2,634,503	3,223,778
Restricted	-	-	-	-	-	-	-	-	116,414	255,164
Assigned	1,000,000	1,000,000	1,000,000	1,000,000	12,600,851	7,769,130	19,000,000	25,000,000	8,500,000	12,900,000
Unassigned	<u>15,964,753</u>	<u>23,162,601</u>	<u>32,223,782</u>	<u>38,261,383</u>	<u>29,358,087</u>	<u>32,989,501</u>	<u>20,045,656</u>	<u>15,383,366</u>	<u>28,826,201</u>	<u>23,238,789</u>
Total general fund	<u>\$ 18,058,169</u>	<u>\$ 25,063,854</u>	<u>\$ 33,752,706</u>	<u>\$ 39,269,457</u>	<u>\$ 41,968,091</u>	<u>\$ 40,766,982</u>	<u>\$ 39,556,965</u>	<u>\$ 42,188,919</u>	<u>\$ 40,077,118</u>	<u>\$ 39,617,731</u>
All other governmental funds										
Nondisposable	1,480,549	1,051,016	921,194	967,298	672,883	703,305	982,406	1,290,129	2,461,767	1,930,651
Restricted	8,440,561	6,601,010	6,717,376	20,241,778	8,352,305	39,329,020	32,568,650	30,002,429	29,220,667	51,593,456
Committed		220,000	180,000	12,302	200,000	200,000	200,000	-	-	-
Assigned	8,715,520	12,810,724	14,189,346	14,486,575	35,057,384	16,873,888	21,879,791	26,406,562	32,411,499	30,353,199
Unassigned (deficit)	<u>(925,418)</u>	<u>(4,755,959)</u>	<u>(3,835,914)</u>	<u>(2,241,307)</u>	<u>23,533,481</u>	<u>(4,651,661)</u>	<u>(6,641,090)</u>	<u>(2,378,647)</u>	<u>(2,231,660)</u>	<u>(3,032,534)</u>
Total all other governmental funds	<u>\$ 17,711,212</u>	<u>\$ 15,926,791</u>	<u>\$ 18,172,002</u>	<u>\$ 33,466,646</u>	<u>\$ 67,816,053</u>	<u>\$ 52,454,552</u>	<u>\$ 48,989,757</u>	<u>\$ 55,320,473</u>	<u>\$ 61,862,273</u>	<u>\$ 80,844,772</u>

Financial Trend Information
Changes in Fund Balances - Governmental Funds

	2015	2016	2017	2018	2019	2020	2021*	2022	2023	2024
Revenue										
Taxes	\$ 74,540,294	\$ 76,647,744	\$ 80,729,101	\$ 78,466,003	\$ 92,517,173	\$ 95,539,071	\$ 99,303,451	\$ 113,269,464	\$ 119,044,695	\$ 127,749,250
Licenses and permits	1,816,567	1,819,346	1,774,842	1,777,880	1,797,419	1,751,095	1,921,162	1,862,323	1,766,590	1,822,021
Fines and forfeitures	1,487,348	1,659,790	1,682,245	1,646,908	1,699,184	1,323,398	1,234,359	1,084,374	1,028,269	1,243,291
Interest income	1,185,555	2,089,898	1,398,937	653,080	980,274	681,516	767,194	614,213	4,433,812	7,583,422
Federal grants	49,069,871	29,068,426	33,436,438	36,060,972	37,021,367	47,627,215	56,434,311	74,368,504	67,373,009	71,015,070
Other intergovernmental revenues	41,797,876	41,267,253	42,173,351	46,958,782	45,875,527	49,816,653	41,480,222	57,987,738	53,666,695	70,384,512
Charges for services	15,562,682	18,514,458	19,738,774	21,277,326	15,223,973	16,574,004	17,540,701	21,635,003	20,624,781	20,883,384
Other	3,087,187	7,383,624	12,354,057	8,581,127	6,995,455	10,815,759	6,690,067	7,883,479	9,676,427	12,748,900
Total revenue	188,547,380	178,450,539	193,287,745	195,422,078	202,110,372	224,128,711	225,371,467	278,705,098	277,614,278	313,429,850
Expenditures										
Current:										
Legislative	849,702	489,402	513,468	512,511	451,045	467,334	468,048	-	-	-
Management and planning	8,567,506	15,079,134	18,320,564	19,163,919	14,034,648	31,593,641	29,163,608	36,206,005	36,758,721	37,767,679
Administration of justice	35,642,835	34,833,859	35,010,351	37,557,390	40,063,399	37,976,988	39,950,942	44,924,213	44,751,742	49,812,524
Law enforcement and community protection	34,478,930	35,062,843	36,714,507	37,610,068	39,693,050	39,738,790	38,204,863	41,722,359	41,541,395	42,562,715
Human services	87,725,494	74,892,870	76,851,459	77,070,089	81,604,304	79,288,702	87,112,866	99,784,571	96,164,568	92,269,947
Community enrichment and development	12,543,301	12,379,565	11,912,959	12,315,598	18,247,180	26,573,294	20,406,907	24,094,779	40,168,038	47,953,460
Debt service:										
Principal	2,420,000	2,490,000	2,615,000	2,745,000	2,875,000	2,085,000	2,175,000	2,185,000	2,990,000	3,115,000
Interest	1,018,801	902,668	782,836	714,601	905,871	1,008,450	1,589,246	1,606,050	1,516,547	1,402,178
Other	-	-	-	-	-	-	-	-	-	-
Capital outlay	175,051	2,141,777	1,078,888	3,248,724	11,276,637	7,988,396	12,037,919	19,886,399	9,822,613	23,621,871
Total expenditures	183,421,620	178,272,118	183,800,032	190,937,900	209,151,134	226,720,595	231,109,399	270,409,376	273,713,624	298,505,374
Excess of Revenue Over (Under) Expenditures	5,125,760	178,421	9,487,713	4,484,178	(7,040,762)	(2,591,884)	(5,737,932)	8,295,722	3,900,654	14,924,476
Other Financing Sources (Uses)										
Debt issuance	-	-	-	15,000,000	-	30,000,000	-	-	-	-
Payment to refund bond escrow	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	-	1,000	-	-	49,100	74,496	89,363	21,232	34,100	2,178,065
Insurance recoveries	-	-	-	-	30,960	-	-	834	-	-
Transfers in	28,192,444	30,299,798	27,049,153	36,789,882	38,317,080	58,904,270	19,342,523	20,022,825	30,922,446	31,327,702
Transfers out	(25,367,643)	(25,257,955)	(25,602,803)	(35,078,543)	(36,276,428)	(60,981,401)	(18,788,449)	(19,377,943)	(30,427,201)	(29,907,131)
Total other financing sources (uses)	2,824,801	5,042,843	1,446,350	16,711,339	2,120,712	27,997,365	643,437	666,948	529,345	3,598,636
Net change in fund balances	7,950,561	5,221,264	10,934,063	21,195,517	(4,920,050)	25,405,481	(5,094,495)	8,962,670	4,429,999	18,523,112
Fund Balances - Beginning of year	27,818,790	35,769,381	40,990,645	51,540,586	72,736,103	67,816,053	93,641,217	88,546,722	97,509,392	101,939,391
Fund Balances - End of year	\$ 35,769,351	\$ 40,990,645	\$ 51,924,708	\$ 72,736,103	\$ 67,816,053	\$ 93,221,534	\$ 88,546,722	\$ 97,509,392	\$ 101,939,391	\$ 120,462,503
Debt service as a percentage of noncapital expenditures	4.54%	1.91%	1.96%	1.91%	1.88%	1.95%	1.72%	1.51%	1.71%	1.69%

* This year includes the adoption of GASB 84; prior periods have been restated

Genesee County, Michigan

Revenue Capacity Information
Taxable Value by Property Type and Actual Value

Taxable Value by Property Type:									
Real property:									
Fiscal Year Ended September 30	Residential	Commercial	Industrial	Agricultural and Other	Personal Property	Total Value	Tax rate (mills)	Estimated Actual Value	Taxable Value as a % of Actual
2015	\$ 6,024,028,382	\$ 1,679,748,773	\$ 227,245,957	\$ 127,372,575	\$ 649,931,485	\$ 8,708,327,172	8.78	\$ 19,499,163,990	44.66%
2016	6,124,892,467	1,674,914,805	229,771,378	128,575,582	614,091,473	8,772,245,705	8.78	20,548,602,004	42.69%
2017	6,303,093,066	1,677,687,876	228,927,663	129,780,959	622,575,959	8,962,065,523	8.78	21,642,142,982	41.41%
2018	6,546,846,222	1,750,015,434	241,420,233	131,623,455	648,802,294	9,318,707,638	8.72	22,479,688,608	41.45%
2019	6,855,004,613	1,804,498,660	246,323,978	135,649,981	691,095,528	9,732,572,760	9.72	24,071,128,030	40.43%
2020	7,139,268,840	1,867,827,453	260,554,980	139,124,501	771,406,041	10,178,181,815	9.66	25,800,498,048	39.45%
2021	7,428,699,185	1,912,064,682	271,583,544	142,165,551	829,828,364	10,584,341,326	10.54	27,165,346,184	38.96%
2022	7,896,994,632	1,981,704,643	283,316,748	143,236,258	838,355,529	11,143,607,810	10.53	28,828,560,286	38.65%
2023	8,527,544,848	2,123,747,971	310,075,054	151,054,922	859,817,062	11,972,239,857	10.53	32,179,083,732	37.21%
2024	9,259,240,102	2,209,721,912	335,176,033	169,861,770	914,215,834	12,888,215,651	10.51	35,697,939,684	36.10%

Note: Under Michigan law, the revenue base is Taxable Value.

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

Source: Genesee County Equalization

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

Estimated actual value is calculated by doubling assessed value. Tax rates are per \$1,000 of assessed value.

Genesee County, Michigan

Revenue Capacity Information
Direct and Overlapping Property Tax Rates

Fiscal Year Ended September 30,	Millage Rates - Direct County Taxes **											Overlapping Taxes						Total Tax Rate
	General Operating	County Emergency Medical Services	County Parks	Senior Services	Health Services	Veterans	MSU Extension	Animal Control	Cultural	Mental Health	Total Direct Taxes ***	Airport Authority	District Library	Mass Transportation Authority	Mott Community college	Genesee Intermediate School District	Schools	Direct & Overlapping Rates
2015	5.51	0.48	0.75	0.70	1.00	0.10	0.04	0.20	-	-	8.78	0.48	1.00	0.80	2.86	3.53	28.50	45.96
2016	5.51	0.48	0.75	0.70	1.00	0.10	0.04	0.20	-	-	8.78	0.48	1.00	1.23	2.81	3.78	32.00	50.08
2017	5.51	0.48	0.75	0.70	1.00	0.10	0.04	0.20	-	-	8.78	0.48	1.00	1.23	2.81	3.78	28.00	46.08
2018	5.50	0.48	0.75	0.70	1.00	0.10	0.04	0.20	0.96	-	9.73	0.48	1.00	1.23	2.80	3.77	24.00	43.01
2019	5.49	0.48	0.75	0.70	1.00	0.10	0.04	0.20	0.96	-	9.71	0.48	0.97	1.22	2.80	3.77	24.00	42.96
2020	5.46	0.48	0.74	0.69	1.00	0.10	0.04	0.20	0.95	-	9.66	0.48	0.99	1.22	2.80	3.77	24.00	42.92
2021	5.43	0.48	0.74	0.69	0.99	0.10	0.04	0.20	0.95	0.94	10.54	0.48	0.98	1.23	2.76	3.75	24.00	43.74
2022	5.39	0.47	0.75	0.69	0.98	0.10	0.08	0.20	0.94	0.93	10.53	0.47	0.97	1.21	2.66	3.70	24.00	43.54
2023	5.39	0.47	0.75	0.69	0.98	0.10	0.08	0.20	0.94	0.93	10.53	0.47	0.97	1.21	2.66	3.70	24.00	43.54
2024	5.37	0.47	0.75	0.69	0.98	0.10	0.08	0.20	0.94	0.93	10.51	0.47	0.97	1.21	2.54	3.70	24.00	43.40

Source: Genesee County Equalization

* Overlapping rates are those of local and county governments that apply to property owner within Genesee County. Not all overlapping rates apply to all Genesee County property owners (e.g., the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

** Local and county governments are limited by State Statute (Headlee Amendment) to increase property taxes (without a vote of the public) no more that the rate of inflation exclusive of net additions in property values due to new construction. Otherwise, a rate rollback must be done.

*** The maximum County millage rate allowed by Headlee Amendment for 2024 was 10.51.

Genesee County, Michigan

Revenue Capacity Information
Principal Property Taxpayers

Taxpayer	2023 Taxable Value	Percentage of Total Taxable	2015 Taxable Value	Rank	Percentage of Total Taxable
1 Consumers Energy Company	\$ 540,468,551	58.61%	\$ 249,241,861	1	45.21%
2 General Motors ETAL	111,857,863	12.13%	90,495,400	2	16.41%
3 Monarch Investments & Mgmt Group	52,538,608	5.70%			-
4 Michigan Electric Transmission Co LLC	44,541,100	4.83%	16,841,300	10	3.05%
5 Wal-Mart/Sam's	34,415,570	3.73%	39,347,572	3	7.14%
6 Edward Rose Assoc ETAL	32,665,860	3.54%	26,317,497	6	4.77%
7 Ascension Genesys ETAL	32,180,164	3.49%	21,595,781	8	-
8 Meijer Inc/Good Will Co Inc	28,039,203	3.04%	29,322,011	5	5.32%
9 Comcast Cablevision	23,191,024	2.51%	19,177,524	9	3.48%
10 Tobin Group/Distinctive Land ETAL	22,243,981	2.41%			-
LSREF3 Spartan LLC	-	-	35,138,400	4	6.37%
MAGNA	-	-	23,863,476	7	4.33%
Total Taxable Value of Top 10	\$ 922,141,924	7.15%	\$ 551,340,822	6.33%	
Total County Taxable Value	\$ 12,888,215,651		\$ 8,708,327,172		

Source: Genesee County Equalization Department

Revenue Capacity Information

Property Tax Levies and Collections

Tax Year	Fiscal Year Ended September 30	Total Levy	Current Collections	Percent Collected	Delinquent Collections	Total Tax Collections	Percent of Total Collections to Tax Levy
2014	2015	75,273,713	68,312,762	90.8%	6,960,951	75,273,713	100.00%
2015	2016	75,950,262	69,400,618	91.4%	6,549,644	75,950,262	100.00%
2016	2017	77,806,999	69,898,913	89.8%	7,908,086	77,806,999	100.00%
2017	2018	79,082,620	75,926,660	96.0%	3,155,960	79,082,620	100.00%
2018	2019	90,090,905	85,839,791	95.3%	4,251,114	90,090,905	100.00%
2019	2020	94,092,542	88,983,129	94.6%	5,109,413	94,092,542	100.00%
2020	2021	97,921,523	92,469,195	94.4%	5,452,328	97,921,523	100.00%
2021	2022	102,423,324	96,250,572	94.0%	6,172,752	102,423,324	100.00%
2022	2023	118,503,258	111,202,031	93.8%	7,301,227	118,503,258	100.00%
2023	2024	125,928,636	120,629,716	95.8%	5,298,920	125,928,636	100.00%

Genesee County, Michigan

Debt Capacity Information
Ratios of Outstanding Debt

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
General obligation bonds	\$ 18,815,784	\$ 16,325,784	\$ 13,710,784	\$ 25,965,784	\$ 23,090,784	\$ 51,005,784	\$ 48,830,784	\$ 46,645,784	\$ 43,655,784	\$ 40,540,784
Equipment Notes	<u>309,175</u>	<u>154,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	19,124,959	16,480,629	13,710,784	25,965,784	23,090,784	51,005,784	48,830,784	46,645,784	43,655,784	40,540,784
Business-type Activities										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Delinquent tax notes	<u>43,530,000</u>	<u>37,370,000</u>	<u>39,990,000</u>	<u>39,990,414</u>	<u>35,995,000</u>	<u>34,805,000</u>	<u>27,419,000</u>	<u>20,580,000</u>	<u>19,820,000</u>	<u>24,925,000</u>
Total	<u>43,530,000</u>	<u>37,370,000</u>	<u>39,990,000</u>	<u>39,990,414</u>	<u>35,995,000</u>	<u>34,805,000</u>	<u>27,419,000</u>	<u>20,580,000</u>	<u>19,820,000</u>	<u>24,925,000</u>
Total debt of the government	<u>\$ 62,654,959</u>	<u>\$ 53,850,629</u>	<u>\$ 53,700,784</u>	<u>\$ 65,956,198</u>	<u>\$ 59,085,784</u>	<u>\$ 85,810,784</u>	<u>\$ 76,249,784</u>	<u>\$ 67,225,784</u>	<u>\$ 63,475,784</u>	<u>\$ 65,465,784</u>
Percentage of personal income	0.44%	0.44%	0.36%	0.35%	0.41%	0.35%	0.41%	0.34%	0.33%	0.31%
Total debt per capita *	142	152	131	131	162	145	188	166	158	163

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

* See the Schedule of Demographic and Economic Statistics table for personal income and population data.

Debt Capacity Information
Ratios of General Bonded Debt Outstanding

Fiscal Year	Governmental General Obligation Bonds	Business General Obligaion Bonds	Pledged Debt Service Funds	Net General Obligation Debt	Percent of Estimated Actual Value of Property *	Per capita **
2015	18,815,784	-	349,464	18,466,320	0.09%	45
2016	16,325,784	-	349,463	15,976,321	0.08%	39
2017	13,710,784	-	349,463	13,361,321	0.06%	33
2018	25,965,784	-	12,302	25,953,482	0.12%	64
2019	23,090,784	-	-	23,090,784	0.10%	57
2020	51,005,784	-	-	51,005,784	0.20%	126
2021	48,830,784	-	-	48,830,784	0.19%	121
2022	46,645,784	-	-	46,645,784	0.17%	115
2023	43,655,784	-	-	43,655,784	0.15%	109
2024	40,540,784	-	-	40,540,784	0.13%	101

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

* See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

** Population data can be found in the Schedule of Demographic and Economic Statistics table

Genesee County, Michigan

Debt Capacity Information Direct and Overlapping Governmental Activities Debt

Governmental Unit	Debt Outstanding *
Genesee County - Direct County Debt:	
General Obligation Bonds	\$ 40,540,784
Total General Obligation Bonds	40,540,784
Revenue Bonds with General Obligation Pledge	266,679,869
Michigan Transportation Fund Bonds	1,391,077
Share of Authority Issued Bonds - Karegnondi Water Supply System, Series 2014	166,181,190
Total Genesee County Direct Debt	474,792,920
Less:	
Revenue Bonds	(266,679,869)
Michigan Transportation Fund Bonds	(1,391,077)
Karegnondi Water Supply System 2014	(166,181,190)
Genesee County Net Direct Debt	40,540,784
Overlapping Debt:	
Cities	368,946,602
Townships	22,707,133
Villages	2,383,008
School Districts	526,938,735
Intermediate School Districts	15,079,983
Community College	71,428,420
Library	7,825,000
Airport Authority	0
Net Overlapping Debt	1,015,308,881
Net Direct and Overlapping Debt	\$ 1,055,849,665

* Source: Municipal Advisory Council of Michigan as of September, 2024

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

¹The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

Genesee County, Michigan

Debt Capacity Information
Legal Debt Margin

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Calculation of Debt Limit										
State equalized valuation (SEV)	\$ 9,749,581,995	\$ 10,274,301,002	\$ 10,821,071,491	\$ 11,239,844,304	\$ 12,035,564,015	\$ 12,900,249,024	\$ 13,582,673,092	\$ 14,414,280,143	\$ 16,089,541,866	\$ 17,848,969,842
Debt limit (10 percent of SEV)	974,958,200	1,027,430,100	1,082,107,149	1,123,984,430	1,203,556,402	1,290,024,902	1,358,267,309	1,441,428,014	1,608,954,187	1,784,896,984
Calculation of debt subject to limit:										
Total debt	19,124,959	16,480,629	13,710,784	25,965,784	23,090,784	51,005,784	48,830,784	46,645,784	43,655,784	40,540,784
Plus Business Type Tax Notes	43,530,000	37,370,000	39,990,000	39,990,414	35,995,000	34,805,000	27,419,000	20,580,000	19,820,000	24,925,000
Component Unit Debt:										
Brownfield Authority	11,835,000	11,540,000	11,220,000	11,040,000	10,560,000	10,035,000	9,485,000	8,920,000	8,345,000	7,755,000
Land Bank Authority	1,670,000	1,620,000	1,565,000	1,510,000	1,450,000	1,390,000	1,325,000	1,255,000	1,180,000	1,100,000
Water and Waste Services	173,396,023	224,784,891	275,871,378	275,382,854	262,957,094	251,138,299	255,946,894	244,680,322	244,025,743	241,754,869
Road Commission	7,370,000	5,175,000	3,200,000	1,690,000	1,174,749	1,345,848	1,610,716	2,005,521	1,741,566	1,391,077
Drain Fund	2,383,558	2,661,756	2,119,039	2,495,000	2,978,121	3,161,999	2,628,166	2,149,333	2,395,500	3,543,344
Less debt not subject to limit:										
Non-Bonded Debt	(309,175)	(154,845)	-	-	-	-	-	-	-	-
Road Commission Debt	(7,370,000)	(5,175,000)	(3,200,000)	(1,690,000)	(1,174,749)	(1,345,848)	(1,610,716)	(2,005,521)	(1,741,566)	(1,391,077)
Water and Waste Service Sewer Bonds	(101,505,288)	(91,416,023)	(82,236,023)	(73,016,023)	(64,741,023)	(57,616,023)	(67,313,239)	(60,756,878)	(65,539,125)	(69,192,257)
Drain Fund Special Assessment Debt	(523,558)	(916,756)	(197,727)	(805,000)	(634,500)	(464,000)	(353,500)	(303,000)	(252,500)	(202,000)
Net debt subject to limit	\$ 149,601,519	\$ 201,969,652	\$ 262,042,451	\$ 282,563,029	\$ 271,655,476	\$ 293,456,059	\$ 277,968,105	\$ 263,170,561	\$ 253,630,402	\$ 250,224,740
Legal debt margin	825,356,681	825,460,448	820,064,698	841,421,401	931,900,926	996,568,843	1,080,299,204	1,178,257,453	1,355,323,785	1,534,672,244
Net debt subject to limit as % of debt limit	15.34%	19.66%	24.22%	25.14%	22.57%	22.75%	20.46%	18.26%	15.76%	14.02%

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

Genesee County, Michigan

Debt Capacity Information
Pledged Revenue Coverage

Fiscal year	Net Revenue	Debt service		Coverage
		Principal	Interest	
2014	17,403,367	11,495,000	6,062,500	0.9912
2015	19,080,934	11,495,000	8,410,579	0.9586
2016	18,612,758	10,745,000	10,235,375	0.8872
2017	10,934,204	11,510,000	10,050,898	0.5071
2018	20,525,926	11,435,000	9,619,908	0.9749
2019	18,270,011	10,520,000	9,295,369	0.9220
2020	21,379,014	11,110,000	9,531,774	1.0357
2021	25,666,605	11,622,241	9,195,358	1.2329
2022	31,382,239	11,941,172	9,349,165	1.4740
2023	27,633,484	12,050,000	8,995,839	1.3130

Note: Details regarding Water and Waste Services outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest or depreciation

Genesee County, Michigan

Demographic and Economic Information

Demographic and Economic Statistics

Fiscal year	Population *	Total Personal Income (in thousands) *	Per Capita Personal Income *	School Enrollment **	Unemployment Rate *
2015	412,895	14,400,945	34,878	67,980	5.1
2016	410,849	15,042,062	36,612	66,847	5.1
2017	408,615	15,394,647	37,675	67,849	4.7
2018	407,385	16,147,159	39,636	65,050	4.6
2019	406,892	16,710,172	41,068	67,321	4.8
2020	405,813	17,015,416	41,929	65,661	6.2
2021	404,794	18,681,879	46,152	60,569	8.2
2022	404,208	19,966,500	49,397	59,613	5.5
2023	401,983	19,119,944	47,564	58,436	4.9
2024	401,121	21,066,875	52,520	57,345	5.2

Data sources

*Bureau of Economic Analysis, U.S. Department of Commerce

**MI School Data

Genesee County, Michigan

Demographic and Economic Information Principal Employers

Rank	Employer	2024	Percentage of Total Employment	2015	Rank	Percentage of Total Employment
1	Ascension Genesys Outreach Lab	6,000	3.2%			
2	General Motors Flint Assembly Plant	5,070	2.7%			
3	Ascension Genesys Hospital	3,000	1.6%	3,265	1	2.5%
4	Hurley Medical Center	2,420	1.3%	2,811	4	2.1%
5	McLaren Health Care Corporation	2,269	1.2%	3,014	2	2.3%
6	Genesee County Community Mental I	2,000	1.1%			
7	General Motors Flint Metal Center	1,353	0.7%			
8	General Motors Davison Road Proces	1,250	0.7%			
9	University of Michigan-Flint	1,094	0.6%			
10	Optum Specialty Pharmacy	1,030	0.6%			
	General Motors Corp. Assembly			2,950	3	2.2%
	Baker College			2,800	5	2.1%
	Square D			2,500	6	1.9%
	Flint Metal Center - Vehicle Mfg. Operating Div.			2,180	7	1.6%
	A1 Flint, LLC			1,500	8	0
	General Motors Corp. Assembly Stamping facility			1,396	9	1.05%
	United States Post Office			1,200	10	0
Total Principal Employers		25,486		23,616		
Total Employment		186,938		132,712		

Genesee County, Michigan

Operating Information
Full-time Equivalent Government Employees

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Animal Shelter	8	16	16	16	16	17	17	17	22	22
Board Office	9	9	9	9	9	9	9	9	9	9
Child Care Fund	7	8	14	14	14	8	8	8	8	8
Circuit Court	42	54	55	54	55	56	56	54	54	54
Community Corrections	3	3	3	3	3	3	3	3	6	5
Corporation Counsel	3	3	3	3	3	3	3	3	3	3
County Clerk	28	28	28	28	31	31	28	28	33	34
Court Services	2	1	1	1	1	1	1	1	1	1
Director of Administration	3	3	3	5	4	3	3	2	3	3
District Court	52	80	78	80	81	81	78	75	83	83
Emergency Management	1	1	2	2	2	1	1	1	1	1
Equalization	7	8	8	9	10	8	7	7	7	7
Facilities and Operations	15	15	15	17	17	18	16	17	21	21
Family Court	27	27	32	32	32	26	25	25	27	27
Fiscal Services	12	13	17	18	18	17	21	21	21	21
Friend of the Court	84	87	87	87	87	87	84	80	80	80
GCCARD	100	100	104	127	146	131	148	149	149	149
Genesee Valley Regional Ctr.	50	51	48	48	50	43	36	36	39	39
GIS	1	1	1	1	3	3	2	3	2	3
Human Resources	5	7	7	7	7	8	7	7	10	10
Jury Board	2	2	2	2	2	2	2	2	2	2
Medical Examiner	6	6	6	6	6	6	6	6	6	6
Motorpool	2	2	2	2	2	2	2	3	3	3
Information Technology (IT)	14	15	15	17	18	18	18	20	22	23
Parks and Recreation	23	28	32	32	38	38	31	41	47	47
Planning	19	18	18	18	19	18	16	18	18	18
Probate Court	15	16	16	16	17	20	19	18	23	23
Prosecutor	49	55	58	59	61	72	69	70	79	79
Public Health	100	105	116	125	126	125	144	144	134	137
Purchasing	4	5	5	5	2	2	2	2	2	2
Register of Deeds	9	9	9	9	10	11	8	9	9	8
Senior Services	3	3	3	3	3	3	3	3	3	3
Sheriff	232	243	243	249	261	270	267	270	292	292
Surface Water Management	24	24	24	24	24	23	26	27	27	27
Treasurer	18	19	19	19	18	18	18	18	18	18
Veteran's Info. Center	6	6	6	6	8	8	8	10	10	11
Total	985	1,071	1,105	1,153	1,203	1,190	1,192	1,207	1,274	1,279

Source: Government Human Resources Office.

Genesee County, Michigan

Operating Information
Operating Indicators

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Board Office Committee Meeting Log:										
Board of Commissioners	24	30	27	28	24	27	32	23	21	19
Community and Economic Development	12	9	12	10	12	13	13	11	11	10
Finance	22	21	9	26	32	20	22	21	19	16
Governmental Operations	23	22	22	16	20	20	23	21	19	16
Human Services	22	22	22	18	20	21	22	21	19	15
Public Works	22	18	21	16	19	19	22	19	17	15
Building and Grounds -										
Centrally Generated Work Orders	2,564	2,852	2,985	3,448	3,922	3,722	3,100	3,695	4,177	6,020
Circuit Court:										
Number of Civil Cases	2,106	1,824	2,023	1,754	2,300	1,173	1,127	1,103	1,170	1,364
Number of Criminal	2,116	1,903	1,571	1,884	1,902	1,284	1,446	2,016	2,193	2,234
Number of Family Cases	8,413	7,809	6,657	6,214	6,586	6,279	5,149	4,249	6,555	6,129
Fiscal Services -										
Number of Checks	47,287	49,052	35,693	47,481	50,000	17,090	20,056	25,832	23,824	20,779
County Clerk General Election Data:										
Registered Voters	325,033	324,251	165,039	342,796	332,054	325,959	346,951	352,545	343,698	346,861
Ballots Cast	109,870	100,136	28,760	176,802	200,918	95,643	29,452	172,823	23,703	175,419
Percent Voting	33.8%	30.9%	17.4%	51.6%	60.5%	29.3%	8.4%	49.0%	6.89%	16.60%
Birth Certificates	5,287	5,138	4,890	4,733	4,809	4,549	4,297	3,818	3,872	3,001
Civil Cases Filed	7,453	10,392	8,363	9,857	5,502	4,855	1,248	4,931	5,025	6,524
Criminal Cases Filed	1,868	2,695	2,398	1,693	1,754	1,166	1,314	1,928	1,621	1,949
Death Certificates	4,568	4,433	4,661	4,833	4,701	5,618	5,636	5,711	5,677	4,001
Divorces	1,697	2,529	2,380	1,662	1,546	1,246	1,421	1,396	1,419	1,342
Marriage Licenses	2,351	2,359	2,191	2,129	2,075	1,550	2,109	1,910	1,844	1,912
District Court:										
Number of Civil Cases	18,590	24,689	34,173	32,427	28,857	18,606	20,944	29,181	31,562	35,759
Number of Criminal/Traffic Cases	36,646	46,819	61,671	60,317	44,720	31,505	35,694	50,632	55,713	60,029
Equalization -										
Number of Parcel Counts	203,712	202,450	201,742	202,422	202,490	202,140	202,510	203,030	202,466	202,235
Friend of the Court -										
Number of Active Cases	47,823	48,064	48,232	47,221	46,865	45,517	43,918	42,630	42,365	41,398
Health:										
Infant Deaths	43	48	37	37	37	27	30	34	41	41
Smoking Rates	23.0%	19%	22%	21%	21%	25%	25%	22%	19.80%	17.90%
Gonorrhea Cases	886	988	951	906	1,085	1,713	1,740	1,270	893	847
Parks and Recreation -										
Huckleberry RR/Crossroad Village Attendance	158,396	149,427	144,341	141,927	139,090	88,965	123,657	120,392	123,693	126,655

Operating Information
Operating Indicators (Continued)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Planning Commission:										
Road Reconstruction, Resurfacing, and Restoration:										
Lane Miles	82	109	145	188	143	86	41	97	37	49
Cost	12,252,980	22,608,550	51,113,333	55,644,840	50,029,561	24,967,446	91,696,783	35,511,586	143,598,636	\$12,411,709
Streets:										
Miles	2	1	-	0	3	6	2	2	4	2.56
Cost	227,770	297,854	92,173	85,348	481,288	707,186	587,872	687,371	589,342	\$161,635
Sidewalks:										
Feet	-	2,095	1,320	1,365	-	-	351	625	10,560	3,051
Cost	-	82,174	60,088	60,215	-	-	14,303	26,550	635,790	\$56,795
Probate Court -										
Number of Probate Cases	3,436	4,081	4,041	3,619	3,541	2,934	3,681	4,261	3,824	3,875
Prosecutors:										
Felony Warrants (more than 1 year)	3,251	3,224	3,032	3,587	3,401	3,084	5,350	5,046	3,794	4,313
Misdemeanor Warrants (more than 1 year)	-	-	1,195	20	13	2	28	19	32	30
Misdemeanor Warrants (less than 1 year)	651	680	583	1,948	541	348	641	649	830	1,652
Purchasing -										
Number of Purchase Orders	1,107	1,892	1,026	3,304	1,504	1,240	6,921	7,410	5,874	4,197
Register of Deeds -										
Annual Recorded Documents	94,886	87,113	79,603	77,924	78,166	77,248	97,310	77,870	64,214	62,620
Sheriff Department:										
Number of Inmates Booked	14,926	13,626	12,801	12,607	12,388	7,136	7,296	8,994	9,174	8,785
Traffic Accidents	1,036	240	917	1,017	842	806	993	1,279	479	1,236
Traffic Violations	724	933	990	602	754	273	922	1,131	1,065	1,617
OUIL Arrests	124	83	44	91	94	103	87	76	119	129
Driving With License Suspended Arrests	386	275	265	127	168	260	250	124	198	226
Felony Arrests	296	140	178	492	237	251	458	415	578	773
Misdemeanor Arrests	1,355	637	585	1,509	752	622	1,427	861	1,615	1,627
Treasurers -										
Number of Cash Receipts	60,336	66,710	63,288	63,461	62,805	45,800	49,473	44,337	46,388	45,800
Veterans Information Services:										
Soldiers Relief Commission Applications	1,147	783	646	585	596	128	62	144	130	31
Burial Applications	229	150	135	101	66	11	11	12	-	1
Vets to Wellness Transports				119	4,346	4,505	5,052	8,323	8,484	10,690
New signups for Vets to Wellness				51	611	208	155	34	28	288
Total Number on Vets to Wellness				51	662	870	1,051	1,033	464	752
Michigan Trust Fund Applications	404	368	172	119	104	6	16	34	34	20
Communication with Veterans (email, phone, claims, outreach)	70,055	74,409	71,848	70,848	70,959	74,189	75,054	8,980	24,783	22,227

Source: Various county departments.

Genesee County, Michigan

Operating Information Capital Asset Statistics

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Buildings and Grounds:										
Administration Bldg.	1	1	1	1	1	1	1	2	2	2
Animal Control	1	1	1	1	1	1	1	1	1	1
Clinics	2	2	2	2	2	2	2	2	2	1
Courts	6	6	6	6	6	6	6	6	6	6
Courthouse	1	1	1	1	1	1	1	1	1	1
Drain Commission	1	1	1	1	1	1	1	1	1	1
Galliver Bldg.	1	1	-	-	-	-	-	-	-	-
GCCARD Bldg.	3	3	3	2	2	2	2	2	2	1
Haley	1	1	1	1	1	1	1	1	1	1
Jail	1	1	1	1	1	1	1	1	1	1
Juv. Detention Ctr.	1	1	1	1	1	1	1	1	2	2
McCree Building	1	1	1	1	1	1	1	1	1	1
Morgue	1	1	1	1	1	1	1	1	1	1
Motor Pool	1	1	1	1	1	1	1	1	1	1
MSU Extension	1	1	-	-	-	-	-	-	-	-
Parking Structures	2	2	1	1	1	1	1	1	1	1
Drains - Number of Drains	1,113	1,112	1,110	1,107	1,107	1,105	1,107	1,105	1,102	1,103

Genesee County, Michigan

Operating Information
Capital Asset Statistics (Continued)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Parks and recreation:										
Acreage	10,939	10,939	10,939	11,084	11,084	11,156	11,156	11,156	11,156	11,084
Beaches	3	3	3	3	3	3	3	3	3	3
Bicycle path	8	8	8	12	12	12	12	12	12	12
Boat launches	4	4	4	4	4	4	4	4	4	4
Campgrounds	1	1	1	1	1	1	1	1	1	1
Disc Golf Course	1	1	1	1	1	1	1	1	2	2
For-Mar Nature Preserve & Arboretum	1	1	1	1	1	1	1	1	1	1
Genesee Belle Paddle Wheel Boat	1	1	1	1	1	1	1	1	1	1
Huckleberry Railroad	1	1	1	1	1	1	1	1	1	1
Picnic Areas	5	5	5	5	5	5	5	5	5	5
Play Areas	7	7	7	7	7	7	7	7	7	7
Snowmobile Areas	5	5	5	5	5	5	5	5	5	5
Spray Park	1	1	1	1	1	1	1	1	1	1
Stepping Stone Falls	1	1	1	1	1	1	1	1	1	1
Sheriff:										
Housing Cells	355	355	355	355	355	355	355	355	355	355
Isolation Rooms	6	6	6	6	6	6	6	6	6	6
Safety Cells	6	6	6	6	6	6	6	6	6	6
Medical Cells	7	7	7	7	7	7	7	7	7	7
Patrol Vehicles	15	22	22	23	29	29	29	28	35	44
Boats	3	3	3	3	4	1	2	4	4	4
Paramedic Vehicles	13	13	13	13	13	14	13	12	12	14
Motorcycles	8	8	-	6	6	6	6	6	6	6
Jet Skis	2	2	2	2	2	1	-	-	2	2