



**CASCADE CHARTER TOWNSHIP**

**KENT COUNTY, MICHIGAN**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

# Cascade Charter Township

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### INDEPENDENT AUDITORS' REPORT

May 29, 2024

Township Board  
Cascade Charter Township  
Kent County, Michigan

#### **Opinions**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cascade Charter Township (the Township), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

We are required to communicate with those charged in 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 on pages 5 through 10 and the information on pages 39 through 48 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 2023 balances in the combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 2023 balances in the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Township's basic financial statements for the year ended December 31, 2022, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements as a whole. The individual fund financial statements, related to the 2022 financial statements for the year ended December 31, 2023, are presented for purposes of additional

analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2022 individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

*Urodeuxeld Haefner LLC*

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Management's Discussion and Analysis

As management of Cascade Charter Township (the Township), we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the financial statements and notes to the financial statements.

### Financial Highlights

- The Township's net position increased through 2023 operations by \$3,124,050 (or 7.3%).
- Total expenses of the Township's programs were \$13,656,329.
- Total revenues, including all program and general revenues, were \$16,780,379.
- At the close of the current year, the Township's governmental funds reported combined ending fund balances of \$20,925,252, a decrease of \$6,486,745 from the previous year.
- At the end of the current year, the unassigned fund balance for the General Fund was \$4,902,645 or 52% of total General Fund expenditures and transfers out.
- Total long-term debt of the Township decreased by \$482,940 (or 6.1%) during the current year.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Cascade Charter Township's financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Township's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences, accrued interest, etc.).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Township include general government, public safety, public works, community and economic development, culture and recreation, and other township activities. The Township has no business-type activities.

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

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a 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 funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the general, fire, police, open space, library, pathways, inspections, Coronavirus grants, and fire station capital project funds which are considered major funds.

Data is combined into a single aggregated presentation for the other governmental funds. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements and schedules*.

The Township adopts an annual appropriated budget for its general and special revenue funds. Budgetary comparison schedules have been provided herein to demonstrate compliance with those budgets.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resource of those funds are *not* available to support the Township's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This consists of this management discussion and analysis, major fund budgetary schedules, and pension schedules.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets and deferred outflows exceeded liabilities and deferred inflows by \$45,740,862 at the close of the most recent fiscal year. A summary of net position is as follows:

	<u>Governmental activities</u>	
	<u>2023</u>	<u>2022</u>
Current and other assets	\$35,994,824	\$40,589,056
Capital assets	35,051,115	25,146,300
Total assets	<u>71,045,939</u>	<u>65,735,356</u>
Deferred outflows of resources - pension	<u>785,015</u>	<u>1,427,159</u>
Long-term liabilities outstanding	12,304,087	12,690,614
Other liabilities	1,409,905	1,538,306
Total liabilities	<u>13,713,992</u>	<u>14,228,920</u>
Deferred inflows of resources	<u>12,376,100</u>	<u>10,316,783</u>
Net position:		
Net investment in capital assets	27,697,867	21,492,717
Restricted	14,978,501	17,086,919
Unrestricted	<u>3,064,494</u>	<u>4,037,176</u>
<b>Total net position</b>	<b><u>\$45,740,862</u></b>	<b><u>\$42,616,812</u></b>

A portion of the Township's net position (9.5%) reflects unrestricted net position which is available for future operations while the largest portion of net position is invested in capital assets (e.g., land, buildings, vehicles, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. The government's net position increased by \$3,124,050 during the current fiscal year.

### Changes in Net Position

	<u>Governmental activities</u>	
	<u>2023</u>	<u>2022</u>
Revenue:		
Program revenue:		
Charges for services	\$ 4,247,444	\$ 4,473,250
Operating grants and contributions	403,470	24,883
Capital grants and contributions	1,257,823	-
General revenue:		
Property taxes	7,245,200	6,767,295
State sources	2,219,537	2,585,351
Intergovernmental	43,826	38,348
Unrestricted investment earnings	1,336,687	446,749
Other	26,392	40,078
Total revenue	<u>16,780,379</u>	<u>14,375,954</u>
Expenses:		
General government	3,863,496	4,217,832
Public safety	7,070,276	7,088,392
Public works	959,022	1,184,740
Community and economic development	247,005	292,981
Culture and recreation	1,272,123	860,066
Interest on long-term debt	244,407	85,102
Total expenses	<u>13,656,329</u>	<u>13,729,113</u>
Change in net position	3,124,050	646,841
Net position - beginning of year	<u>42,616,812</u>	<u>41,969,971</u>
<b>Net position - end of year</b>	<b><u>\$45,740,862</u></b>	<b><u>\$42,616,812</u></b>

**Governmental Activities.** During the year the Township invested \$7,070,276 or 52% of governmental activities expenses in public safety. General government expenses amounted to \$3,863,496 or 28% of governmental activities while public works, community and economic development, culture and recreation, interest on long-term debt, and other made up the remaining 20% of governmental activities expenses. The increase in culture and recreation expense is primarily the result of pathway maintenance and improvements.

### Financial Analysis of the Government's Funds

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the Township's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Township'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, the Township's governmental funds reported combined ending fund balances of \$20,925,252, a decrease of \$6,486,745 in comparison with the prior year. Of the \$20,925,252, \$5,794,765 is reported in the general fund.

The General fund is the chief operating fund of the Township. At the end of the current fiscal year, unassigned fund balance of the general fund was \$4,902,645. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 52% of total general fund expenditures and transfers out. The fund balance of the Township's general fund decreased by \$2,670,215 during the current fiscal year. The decrease is primarily the result of a transfer to the fire station construction fund.

The Fire fund is used to account for Fire Department operations of the Township. At the end of the current fiscal year, fund balance was \$949,013, a decrease of \$257,087 over the prior year. The decrease is primarily the result of planned use of fund balance for capital purchases and improvements to the fire headquarters.

The Police fund is used to account for the contract with the County Sheriff Department to provide police protection to the Township. At the end of the current fiscal year, fund balance was \$2,035,608, an increase of \$125,370 over the prior year.

The Open Space fund is used to account for the property tax millage dedicated to the development of Township parks and related expenditures. At the end of the current fiscal year, fund balance was \$910,794, an increase of \$99,760 from the prior year.

The Library fund is used to account for the property tax millage and expenditures related to the Township library. At the end of the current fiscal year, fund balance was \$2,347,278, an increase of \$31,518 over the prior year. The increase is primarily the result of budget monitoring.

The Pathways fund is used to account for the property tax millage dedicated to the maintenance, operations and debt service related to the Townships pathway system. At the end of the current fiscal year, fund balance was \$186,570, a decrease of \$920,740 from the prior year. The decrease is due to significant pathway extension projects.

The Inspections fund collects inspection (building, mechanical, electrical, plumbing) permits from Cascade Township and other customer community residents to be used for maintaining the operations of the Inspections Department. At the end of the current fiscal year, fund balance was \$4,618,659, an increase of \$712,124 over the prior year. The increase is primarily the result of additional revenues and development in both the Township and contracted communities.

The Coronavirus Grants fund is used to account for revenue received from various COVID related grants and expenditures. At the end of the current fiscal year, fund balance was \$76,186, an increase of \$44,040 from the prior year as a result of interest received on unspent funds.

The Fire Station Capital Project fund is used to account for the issuance of capital improvement bonds and construction of the new fire station. At the end of the current fiscal year, fund balance was \$3,737, a decrease of \$4,178,868 from the prior year. The decrease in fund balance is the result of completing substantially all of the fire station construction in 2023.

## Capital Asset and Debt Administration

**Capital assets.** The Township's investment in capital assets for its governmental activities as of December 31, 2023, amounted to \$35,051,115 (net of accumulated depreciation). The Township's capital assets (net of depreciation) are summarized as follows:

	<u>2023</u>	<u>2022</u>
Land	\$10,554,697	\$10,554,697
Construction in progress	356,928	-
Land improvements	5,182,302	4,016,773
Infrastructure	336,000	364,000
Buildings and improvements	16,759,871	8,425,041
Furniture and equipment	789,322	532,222
Vehicles	1,071,995	1,253,567
<b>Total</b>	<u>\$35,051,115</u>	<u>\$25,146,300</u>

Additional information on the Township’s capital assets can be found in the footnotes to the financial statements.

**Debt.** At the end of the current fiscal year, the Township had total debt outstanding as follows:

	<u>2023</u>	<u>2022</u>
Accrued employee benefits	\$ 239,304	\$ 264,331
Bonds payable	7,353,248	7,836,188
<b>Total</b>	<u>\$7,592,552</u>	<u>\$8,100,519</u>

Additional information on the Township’s long-term debt can be found in the footnotes to the financial statements.

## **Budgetary Highlights**

Over the course of the year, the Township revised the annual General and Special Revenue Funds operating budgets to comply with the Michigan Department of Treasury guidelines. The budget amendments were made to reflect changes in revenues and expenditures as they occurred during the year. Highlights of the changes made during the year include:

- The financing and construction of Fire Station 1, an approximate \$10 million project, was planned for several years. The use of General Fund fund balance and ARPA funds allowed for a bond issuance that was approximately half of the project cost. A \$3.5 million budget amendment in the General Fund (increase in Transfer Out), and a \$971,000 project expenditure increase in the Fire Station Construction Fund, were necessary to provide the correct budgetary structure for this project.
- The Library Fund saw a \$1,500,000 reduction in expenditure budget, due to a large project (“Library Refresh”) delay to 2024. A \$306,000 expenditure budget increase was authorized, to provide funding for a portion of the Friendship Park that is being constructed on the Library grounds.
- The Downtown Development Authority (DDA) expenditure budget was adjusted downwards by \$583,440, to reflect projects that were originally budgeted, but will not be constructed, in 2023.
- The Dam Major Repair Fund had an \$85,000 decrease to its expenditure budget, because a mid-year project that was in the planning stages was not begun in 2023.
- The Open Space Fund had a \$50,000 decrease to its expenditure budget, because a mid-year project that was in the planning stages was not begun in 2023.
- The Building Fund saw a \$176,000 expenditure budget increase, to reflect a one-time catch-up for its reimbursement to the Fire Fund for the services of a fire inspector for 2020-2023.
- The Thornapple River Improvement Fund expenditure budget was increased to reflect the insect and weed control activities that were expected to occur, and were mistakenly not originally budgeted in 2023.

## **Economic Factors and Next Year’s Budgets and Rates**

The following factors were considered in preparing the Township’s budget for the 2024 fiscal year:

- The FY2024 budgets were developed on a compressed timeframe, due to turnover in the Township Manager position.
- The FY2024 General and Special Revenue Funds budget were prepared utilizing the same millage rates as the 2023 budget.

- For FY 2024, the Township’s initial General Fund Budget anticipates a year-end fund balance decrease of \$110,426. The Township continues to see an increase in real property tax revenue growth and state shared-revenue growth. The FY2024 budget includes an appropriation for a new Finance & Budget Director position, to assist the Township in updating and strengthening procedures.
- Significant projects (Friendship Park; Pathway projects; a Library “refresh” project), will provide residents with multiple recreational opportunities and venues to gather as a community.

## **Requests for Information**

This financial report is designed to provide a general overview of Cascade Charter Township’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Township Manager, Cascade Charter Township, 5920 Tahoe Dr SE, Grand Rapids, MI 49546, (616) 949-1500.

## **BASIC FINANCIAL STATEMENTS**



**CASCADE CHARTER TOWNSHIP**

**STATEMENT OF NET POSITION**

**DECEMBER 31, 2023**

	Primary Government	Component Units	
	Governmental Activities	Downtown Development Authority	Brownfield Redevelopment Authority
<b>Assets</b>			
Cash and pooled investments	\$ 28,086,462	\$ 3,613,097	\$ 55,955
Receivables			
Accounts	391,841	-	-
Taxes	3,735,835	389,112	-
Due from other governments	371,228	-	-
Prepaid items	83,928	-	-
<b>Total current assets</b>	<u>32,669,294</u>	<u>4,002,209</u>	<u>55,955</u>
Noncurrent assets			
Special assessments receivable	1,629,775	-	-
Lease receivable	1,695,755	-	-
Capital assets			
Non-depreciable	10,911,625	59,366	-
Depreciable capital assets, net	24,139,490	3,784,177	-
<b>Total noncurrent assets</b>	<u>38,376,645</u>	<u>3,843,543</u>	<u>-</u>
<b>Total assets</b>	<u>71,045,939</u>	<u>7,845,752</u>	<u>55,955</u>
<b>Deferred outflows of resources</b>			
Pension related	785,015	-	-
<b>Liabilities</b>			
Accounts payable	700,819	83,154	8,193
Accrued payroll and benefits	170,224	-	-
Accrued interest payable	41,862	4,225	-
Current portion of bonds and obligations payable	497,000	80,000	-
<b>Total current liabilities</b>	<u>1,409,905</u>	<u>167,379</u>	<u>8,193</u>
Long-term liabilities			
Compensated absences	239,304	-	-
Net pension liability	5,208,535	-	-
Bonds and obligations payable	6,856,248	438,700	266,435
<b>Total long-term liabilities</b>	<u>12,304,087</u>	<u>438,700</u>	<u>266,435</u>
<b>Total liabilities</b>	<u>13,713,992</u>	<u>606,079</u>	<u>274,628</u>
<b>Deferred inflows of resources</b>			
Unavailable - taxes	10,703,740	389,112	-
Lease related	1,672,360	-	-
<b>Total deferred inflows of resources</b>	<u>12,376,100</u>	<u>389,112</u>	<u>-</u>
<b>Net position</b>			
Net investment in capital assets	27,697,867	3,843,543	-
Restricted for			
Public safety	7,603,280	-	-
Public works	3,808,420	-	-
Culture and recreation	3,444,642	-	-
Cemetery trust	122,159	-	-
Unrestricted	3,064,494	3,007,018	(218,673)
<b>Total net position</b>	<u>\$ 45,740,862</u>	<u>\$ 6,850,561</u>	<u>\$ (218,673)</u>

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

**CASCADE CHARTER TOWNSHIP**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net (Expense) Revenue</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	
<b>Primary government</b>				
Governmental activities				
General government	\$ 3,863,496	\$ 561,592	\$ 378,910	\$ -
Public safety	7,070,276	3,167,985	-	1,056,823
Public works	959,022	506,597	-	-
Community and economic development	247,005	11,270	-	-
Culture and recreation	1,272,123	-	24,560	201,000
Interest on long-term debt	244,407	-	-	-
<b>Total primary government</b>	<b>\$ 13,656,329</b>	<b>\$ 4,247,444</b>	<b>\$ 403,470</b>	<b>\$ 1,257,823</b>
<b>Component units</b>				
Downtown Development Authority	\$ 883,028	\$ -	\$ -	\$ -
Brownfield Redevelopment Authority	9	-	-	-
<b>Total component units</b>	<b>\$ 883,037</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(Continued)

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

**CASCADE CHARTER TOWNSHIP**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Primary Governmental Activities</u>	<u>Component Units</u>	
		<u>Downtown Development Authority</u>	<u>Brownfield Redevelopment Authority</u>
<b>Changes in net position</b>			
<b>Net (expense) revenue</b>	\$ (7,747,592)	\$ (883,028)	\$ (9)
General revenues			
Property taxes			
General purpose	2,664,750	-	-
Specific purpose	4,580,450	1,268,999	36,804
State shared revenues	2,219,537	-	-
Intergovernmental revenues	43,826	-	-
Unrestricted interest	1,336,687	174,302	61
Miscellaneous	<u>26,392</u>	<u>78,675</u>	<u>-</u>
Total general revenues and transfers	<u>10,871,642</u>	<u>1,521,976</u>	<u>36,865</u>
Change in net position	3,124,050	638,948	36,856
<b>Net position, beginning of year</b>	<u>42,616,812</u>	<u>6,211,613</u>	<u>(255,529)</u>
<b>Net position, end of year</b>	<u>\$ 45,740,862</u>	<u>\$ 6,850,561</u>	<u>\$ (218,673)</u>

(Concluded)

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

**CASCADE CHARTER TOWNSHIP**

**GOVERNMENTAL FUNDS  
BALANCE SHEET**

**DECEMBER 31, 2023**

	<u>General</u>	<u>Fire</u>	<u>Police</u>	<u>Open Space</u>	<u>Library</u>
<b>Assets</b>					
Cash and pooled investments	\$ 6,133,688	\$ 2,220,813	\$ 2,550,413	\$ 1,118,543	\$ 2,511,906
Receivables					
Accounts	214,238	-	-	-	-
Lease	1,588,970	-	-	-	-
Taxes	1,194,682	1,334,023	465,493	233,199	152,000
Special assessments	-	-	-	-	-
Due from other funds	388,174	-	-	-	-
Due from other governments	363,012	8,216	-	-	-
Prepaid items	32,151	19,150	-	-	-
<b>Total assets</b>	<u>\$ 9,914,915</u>	<u>\$ 3,582,202</u>	<u>\$ 3,015,906</u>	<u>\$ 1,351,742</u>	<u>\$ 2,663,906</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 54,813	\$ 36,838	\$ 92,956	\$ 801	\$ 29,580
Accrued payroll and benefits	63,896	70,457	-	-	-
Due to other funds	284,183	-	8,754	-	-
<b>Total liabilities</b>	<u>402,892</u>	<u>107,295</u>	<u>101,710</u>	<u>801</u>	<u>29,580</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue	2,150,440	2,525,894	878,588	440,147	287,048
Lease related	1,566,818	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>3,717,258</u>	<u>2,525,894</u>	<u>878,588</u>	<u>440,147</u>	<u>287,048</u>
<b>Fund balances</b>					
Nonspendable					
Prepaid items	32,151	19,150	-	-	-
Cemetery trust	-	-	-	-	-
Restricted					
Dedicated millage	-	929,863	2,035,608	910,794	2,347,278
Inspection fees	-	-	-	-	-
Capital improvements	-	-	-	-	-
Opioid education	-	-	-	-	-
Committed					
Cemetery trust	-	-	-	-	-
Unfunded pension liability	499,543	-	-	-	-
Facility improvements	250,000	-	-	-	-
Assigned					
Future years expenditures	110,426	-	-	-	-
Special revenue funds	-	-	-	-	-
Unassigned	4,902,645	-	-	-	-
<b>Total fund balances</b>	<u>5,794,765</u>	<u>949,013</u>	<u>2,035,608</u>	<u>910,794</u>	<u>2,347,278</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 9,914,915</u>	<u>\$ 3,582,202</u>	<u>\$ 3,015,906</u>	<u>\$ 1,351,742</u>	<u>\$ 2,663,906</u>

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

<u>Pathways</u>	<u>Inspections</u>	<u>Corona-virus Grants</u>	<u>Fire Station Capital Project</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 917,100	\$ 4,663,771	\$ 3,765,538	\$ 121,876	\$ 4,082,814	\$ 28,086,462
-	-	-	-	66,215	280,453
-	-	-	-	106,785	1,695,755
356,438	-	-	-	-	3,735,835
-	-	-	-	1,629,775	1,629,775
-	-	-	284,183	8,754	681,111
-	-	-	-	-	371,228
-	32,627	-	-	-	83,928
<u>\$ 1,273,538</u>	<u>\$ 4,696,398</u>	<u>\$ 3,765,538</u>	<u>\$ 406,059</u>	<u>\$ 5,894,343</u>	<u>\$ 36,564,547</u>
\$ 26,009	\$ 41,868	\$ -	\$ 402,322	\$ 15,632	\$ 700,819
-	35,871	-	-	-	170,224
388,174	-	-	-	-	681,111
<u>414,183</u>	<u>77,739</u>	<u>-</u>	<u>402,322</u>	<u>15,632</u>	<u>1,552,154</u>
672,785	-	3,689,352	-	1,770,527	12,414,781
-	-	-	-	105,542	1,672,360
<u>672,785</u>	<u>-</u>	<u>3,689,352</u>	<u>-</u>	<u>1,876,069</u>	<u>14,087,141</u>
-	32,627	-	-	-	83,928
-	-	-	-	122,159	122,159
186,570	-	-	-	-	6,410,113
-	4,586,032	-	-	-	4,586,032
-	-	-	3,737	3,851,452	3,855,189
-	-	-	-	8,754	8,754
-	-	-	-	20,277	20,277
-	-	-	-	-	499,543
-	-	-	-	-	250,000
-	-	-	-	-	110,426
-	-	76,186	-	-	76,186
-	-	-	-	-	4,902,645
<u>186,570</u>	<u>4,618,659</u>	<u>76,186</u>	<u>3,737</u>	<u>4,002,642</u>	<u>20,925,252</u>
<u>\$ 1,273,538</u>	<u>\$ 4,696,398</u>	<u>\$ 3,765,538</u>	<u>\$ 406,059</u>	<u>\$ 5,894,343</u>	<u>\$ 36,564,547</u>

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# CASCADE CHARTER TOWNSHIP

## RECONCILIATION OF FUND BALANCES ON THE BALANCE SHEET FOR GOVERNMENTAL FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES ON THE STATEMENT OF NET POSITION

DECEMBER 31, 2023

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<b>Fund balances - total governmental funds</b>	\$ 20,925,252
Amounts reported for <i>governmental activities</i> in the statement of net position are different because	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	
Add - land	10,911,625
Add - capital assets (net of accumulated depreciation)	24,139,490
Certain assets are not due and receivable in the current period and therefore are offset with deferred revenue or not included in the funds.	
Add - special assessments deferred receivable	1,711,041
Add - accrued interest receivable	111,388
Deferred outflows and inflows reported on the statement of net position are recognized over future periods and therefore are not reported in the funds.	
Add - deferred outflows related to pensions	785,015
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Deduct - compensated absences payable	(239,304)
Deduct - net pension liability	(5,208,535)
Deduct - bonds, obligations, and notes payable	(7,353,248)
Deduct - accrued interest on bonds and notes payable	(41,862)
<b>Net position of governmental activities</b>	<u>\$ 45,740,862</u>

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

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>General</u>	<u>Fire</u>	<u>Police</u>	<u>Open Space</u>	<u>Library</u>
<b>Revenues</b>					
Property taxes	\$ 2,664,750	\$ 2,373,432	\$ 830,916	\$ 432,205	\$ 283,261
Licenses and permits	391,631	-	-	-	-
Federal	350,000	56,823	-	-	-
State	2,261,714	648	-	-	-
Local	-	-	-	-	43,826
Charges for services	94,351	-	-	-	-
Interest	564,406	115,336	85,180	32,892	85,519
Miscellaneous	163,032	8,556	-	-	201,000
<b>Total revenues</b>	<u>6,489,884</u>	<u>2,554,795</u>	<u>916,096</u>	<u>465,097</u>	<u>613,606</u>
<b>Expenditures</b>					
Current					
General government	2,313,474	-	-	-	-
Public safety	-	3,325,531	790,726	-	-
Public works	865,903	-	-	-	-
Community and economic development	218,725	-	-	-	-
Culture and recreation	190,563	-	-	40,185	210,515
Other	703,182	-	-	-	-
Debt service					
Principal	160,000	-	-	-	-
Interest	254,114	-	-	-	-
Capital outlay	492,147	60,351	-	-	331,819
<b>Total expenditures</b>	<u>5,198,108</u>	<u>3,385,882</u>	<u>790,726</u>	<u>40,185</u>	<u>542,334</u>
Revenues over (under) expenditures	<u>1,291,776</u>	<u>(831,087)</u>	<u>125,370</u>	<u>424,912</u>	<u>71,272</u>
<b>Other financing sources (uses)</b>					
Transfers in	263,692	576,000	-	-	-
Transfers out	(4,225,683)	(2,000)	-	(325,152)	(39,754)
<b>Total other financing sources (uses)</b>	<u>(3,961,991)</u>	<u>574,000</u>	<u>-</u>	<u>(325,152)</u>	<u>(39,754)</u>
Net changes in fund balances	(2,670,215)	(257,087)	125,370	99,760	31,518
<b>Fund balances, beginning of year</b>	<u>8,464,980</u>	<u>1,206,100</u>	<u>1,910,238</u>	<u>811,034</u>	<u>2,315,760</u>
<b>Fund balances, end of year</b>	<u>\$ 5,794,765</u>	<u>\$ 949,013</u>	<u>\$ 2,035,608</u>	<u>\$ 910,794</u>	<u>\$ 2,347,278</u>

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



<u>Pathways</u>	<u>Inspections</u>	<u>Corona-virus Grants</u>	<u>Fire Station Capital Project</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 660,636	\$ -	\$ -	\$ -	\$ -	\$ 7,245,200
-	3,031,887	-	-	-	3,423,518
-	-	-	1,000,000	-	1,406,823
-	-	-	-	-	2,262,362
-	-	-	-	-	43,826
-	-	-	-	8,880	103,231
61,686	166,399	44,040	99,877	159,257	1,414,592
-	1,520	-	-	495,351	869,459
<u>722,322</u>	<u>3,199,806</u>	<u>44,040</u>	<u>1,099,877</u>	<u>663,488</u>	<u>16,769,011</u>
-	-	-	-	546	2,314,020
-	2,109,321	-	500	13,737	6,239,815
-	-	-	-	37,947	903,850
-	-	-	-	-	218,725
89,957	-	-	-	-	531,220
-	-	-	-	-	703,182
-	-	-	-	293,000	453,000
-	-	-	-	32,152	286,266
<u>1,500,105</u>	<u>31,423</u>	<u>-</u>	<u>9,062,428</u>	<u>127,405</u>	<u>11,605,678</u>
<u>1,590,062</u>	<u>2,140,744</u>	<u>-</u>	<u>9,062,928</u>	<u>504,787</u>	<u>23,255,756</u>
<u>(867,740)</u>	<u>1,059,062</u>	<u>44,040</u>	<u>(7,963,051)</u>	<u>158,701</u>	<u>(6,486,745)</u>
-	-	-	3,784,183	368,652	4,992,527
<u>(53,000)</u>	<u>(346,938)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,992,527)</u>
<u>(53,000)</u>	<u>(346,938)</u>	<u>-</u>	<u>3,784,183</u>	<u>368,652</u>	<u>-</u>
(920,740)	712,124	44,040	(4,178,868)	527,353	(6,486,745)
<u>1,107,310</u>	<u>3,906,535</u>	<u>32,146</u>	<u>4,182,605</u>	<u>3,475,289</u>	<u>27,411,997</u>
<u>\$ 186,570</u>	<u>\$ 4,618,659</u>	<u>\$ 76,186</u>	<u>\$ 3,737</u>	<u>\$ 4,002,642</u>	<u>\$ 20,925,252</u>

## CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Net changes in fund balances - total governmental funds** \$ (6,486,745)

Amounts reported for *governmental activities* in the statement of activities are different because

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Add - capital outlay	11,203,774
Deduct - depreciation expense	(1,104,374)
Deduct - net book value of disposed capital assets	(194,585)

Special assessments receivable are long-term in nature and are collectable over several years. However the current receipts are reflected as revenues on the fund statements.

Deduct - net decrease in deferred special assessments	(17,690)
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Interest receivable is recognized when earned in the statement of activities but is reflected as revenue on the fund statement when it is received.

Add - increase in accrued interest receivable	11,368
---	--------

Bond or note proceeds provide current financial resources to governmental funds in the period issued, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond or note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Add - principal payments on debt	453,000
Add - amortization of bond premium	29,940

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

Deduct - increase in net pension liability	(165,440)
Deduct - decrease in deferred outflows related to pension	(642,144)
Add - decrease in compensated absences	25,027
Add - decrease in accrued interest	11,919

**Change in net position of governmental activities** \$ 3,124,050

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

**CASCADE CHARTER TOWNSHIP**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**DECEMBER 31, 2023**

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	<b><u>Custodial Funds</u></b>
<b>Assets</b>	
Cash and pooled investments	\$ <u>2,560,220</u>
<b>Total assets</b>	\$ <u><u>2,560,220</u></u>
 <b>Liabilities</b>	
Accounts payable	\$ 9,828
Escrow deposits	196,896
Due to other governmental units	<u>2,353,496</u>
<b>Total liabilities</b>	<u>2,560,220</u>
 <b>Net position</b>	
Restricted	\$ <u>-</u>

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

**CASCADE CHARTER TOWNSHIP**

**FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**DECEMBER 31, 2023**

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	<b><u>Custodial Funds</u></b>
<b>Additions</b>	
Property taxes collected for other governments	\$ 69,515,797
Escrow deposits collected	<u>10,317</u>
<b>Total Additions</b>	<u>69,526,114</u>
<b>Deductions</b>	
Property taxes distributed to other governments	69,515,797
Escrow fund used to cover expenses	<u>10,317</u>
<b>Total deductions</b>	<u>69,526,114</u>
Net increase	-
<b>Net position, beginning of year</b>	<u>-</u>
<b>Net position, end of year</b>	<u><u>\$ -</u></u>

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Cascade Charter Township (the "Township") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the significant policies.

#### ***Reporting Entity***

These financial statements present the Township and its component units, entities for which the Township is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the Township's operations, so data from these units are combined with data of the primary government. Discretely presented component units are reported in separate columns in the financial statements to emphasize they are legally separate from the Township.

#### ***Blended Component Unit***

The Building Authority (the "Authority") serves all the citizens of the Township and is governed by a Board appointed by the Township's Board. The primary purpose of the Authority is to acquire and construct Township public buildings. The Authority issues bonds that are approved by the Township Board, and the legal liability for the Authority's debt remains with the Township. The Authority then leases the assets to the Township to finance the repayment of the bonds. The Authority is reported as a debt service fund.

#### ***Discretely Presented Component Units***

The Downtown Development Authority (the "DDA") was created to correct and prevent deterioration in the downtown area and promote economic growth within downtown. The DDA governing body consists of individuals that are appointed by the Township's Board. The Township's Board approves the DDA's budget and has the ability to significantly influence operations of the DDA. Financial statements are not separately issued for the DDA.

The Brownfield Redevelopment Authority accounts for captured tax revenue on specific properties within the Township that have been identified and approved by the State of Michigan as brownfields requiring site reclamation. Future revenues will be used to make payments on the loan incurred to pay for expenditures related to the brownfield cleanup. The Township Board appoints the governing body of the Brownfield Redevelopment Authority.

The component units provide services to the businesses located within the districts. They are reported in separate columns to emphasize they are legally separate from the Township. Separate audit reports are not issued for the component units.

#### ***Government-wide and Fund Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues are reported in total. The Township had no business-type activities. The *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### ***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The government-wide and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for state shared revenue and reimbursement-based grants which use a one year collection period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability and claims and judgments, are recorded only when payment is due. Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports the following major governmental funds:

The *General Fund* is the general operating fund of the Township. It is used to account for all financial resources, except those required to be accounted for in another fund.

The *Fire Special Revenue Fund* is used to account for a special tax millage levied by the Township to maintain the operations and debt service of the Township Fire Department.

The *Police Special Revenue Fund* is used to account for a special tax millage levied by the Township to maintain law enforcement activities in the Township.

The *Open Space Special Revenue Fund* is used to account for a special tax millage levied by the Township purchase land needed for Township park development.

The *Library Special Revenue Fund* is used to account for a special tax millage levied by the Township to maintain operations and debt service of the Township library.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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The *Pathways Special Revenue Fund* is used to account for a special tax millage levied by the Township to maintain operations of the Township pedestrian pathways system.

The *Inspections Special Revenue Fund* is used to account for permit fees collected to maintain the operations of the Township inspections department.

The *Coronavirus Grants Special Revenue Fund* is used to account for revenues received and related expenditures for various coronavirus relief programs.

The *Fire Station Capital Project Fund* is used to account for the construction of a fire station and the related bond issuance.

Additionally, the Township reports the following fund types:

The *Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than permanent trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

The *Debt Service Fund* is used to account for the accumulation of resources for, and payment of, long-term debt principal, interest, and related costs.

The *Permanent Fund* accounts for fees collected to be used for cemetery improvements.

The *Fiduciary Funds* are used to account for the collection and disbursement of funds that are collected on behalf of outside governments or other parties.

#### ***Budgets and Budgetary Accounting***

Comparisons to budget are presented for the general and special revenue funds. General and special revenue funds adopt a legal budget with remaining funds maintaining budgets as a management control device. The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Township Manager submits to the Township Board a proposed operating budget for the fiscal year commencing the following January 1.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to January 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Supplemental appropriations, when required to provide for appropriate expenditures are matched by additional anticipated revenues or an appropriation of available fund balance and must be approved by the Township Board. All appropriations lapse at year-end.

The appropriated budget is prepared by fund, function and department. The legal level of budgetary control is the department level. Supplemental appropriations were made during the year.

#### ***Cash and Pooled Investments***

The Township's cash and investments are pooled and readily available similar to a demand deposit account.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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#### ***Investments***

Investments are stated at fair value at the balance sheet date. State statutes and Township policy authorize the Township to invest in:

- a. Bond, securities, other obligations and repurchase agreements of the United States, or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts or depository receipts of a qualified financial institution.
- c. Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. Bankers' acceptances of United States banks.
- e. Obligations of the State of Michigan and its political subdivisions that, at the time of purchase that are rated as investment grade by at least one standard rating service.
- f. Mutual funds registered under the Investment Company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation.
- g. External investment pools as authorized by Public Act 20 as amended.

#### ***Interfund Receivables and Payables***

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

#### ***Prepaid Items***

Certain payments to vendors represent costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for following the consumption method

#### ***Capital Assets***

Capital assets, which include land, land improvements, infrastructure, buildings and improvements, vehicles, and furniture and equipment, are reported in the in the government-wide financial statements.

Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 or more than \$15,000 for land improvements and building improvements and an estimated useful life in excess of one year. Such assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their fair value (the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction) on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.



# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation on capital assets is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Land improvements	10-25
Infrastructure	50
Buildings and improvements	5-50
Vehicles	5-20
Furniture and equipment	5-15

#### ***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Township has items that qualify for reporting in this category related to the net pension liability that is discussed in Note 7.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds and governmental activities report unavailable revenues from property taxes levied for the following year along with unavailable lease revenues. Additionally, the governmental funds report unavailable revenue related to special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Governmental activities also has items that qualify for reporting in this category related to the net pension liability that is discussed in Note 7.

#### ***Long-Term Obligations***

In the government-wide financial statements, the long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures/expenses regardless of fund or activity.

#### ***Compensated Absences***

Under contracts negotiated with employee groups, individual employees have a vested right to receive payments for unused vacation and sick leave under formulas and conditions specified in the contracts. Accumulated compensated absences of governmental funds are recorded on the statement of net position and not on the governmental fund balance sheets because the balance is not expected to be liquidated with expendable available financial resources. For governmental activities, compensated absences are generally liquidated by the general fund.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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### ***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense; information about the fiduciary net position of the Municipal Employees Retirement System (MERS) of Michigan and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. 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.

### ***Net Position and Fund Balance Reporting***

Governmental funds report fund balance in the following five categories:

1. Non-spendable - the related asset's form does not allow expenditure of the balance. The assets are either (a) not in a spendable form or (b) legally or contractually required to be maintained intact. Nonspendable fund balance would be equal to inventory, prepaid items, non-current financial assets, and the nonspendable portion of endowments.
2. Restricted - the related assets can only be spent for the specific purposes stipulated by constitution, external resource providers, or as identified in enabling legislation.
3. Committed - the related assets can only be spent for a specific purpose identified by formal resolution of the governing board.
4. Assigned - the related assets can only be spent for a specific purpose identified by management as authorized by the governing board.
5. Unassigned - is the residual classification and includes all spendable amounts not contained in the other classifications. Only the General Fund can have positive unassigned fund balance.

### ***Net Position and Fund Balance Flow Assumptions***

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position/fund balance and unrestricted – net position/fund balance, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to use restricted resources first, then unrestricted resource as they are needed. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

### ***Risk Management***

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the year ended December 31, 2023, the Township carried commercial insurance to cover risks of losses. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

### ***Interfund Transactions***

During the course of normal operations, the Township has numerous transactions between funds. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. Remaining transactions are generally reflected as transfers.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

#### **Property Taxes**

Township property taxes attach as an enforceable lien on property as of December 1 of each year and are due without penalty on or before February 14. Tax bills include the Township's own property taxes and taxes billed on behalf of other taxing units. Real property taxes not collected as of March 1 are turned over to the county for collection, which advances the Township 100% of the delinquent real property taxes. Collection of delinquent personal property taxes remains the responsibility of the Township Treasurer. The December 1 levy is offset with unearned revenue at the end of the year because it is intended to fund expenditures of the following year.

#### **2. STATUTORY COMPLIANCE**

Michigan law provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgeted funds have been shown on a departmental basis. The approved budgets of the Township for these budgeted funds were adopted at the department level. Changes in appropriations at the fund level require Board approval.

During the year ended December 31, 2023, the Township incurred expenditures in excess of the amount appropriated as follows:

	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
<b>General Fund</b>			
General Government			
Supervisor	\$ 24,973	\$ 25,236	\$ 263
Clerk	19,997	20,188	191
Elections	64,100	68,950	4,850
Public Works			
Lights	139,000	145,572	6,572
Waste	79,400	116,807	37,407
Engineering	173,807	174,583	776
Culture and recreation			
Historical	35,619	36,030	411
Transfers out	3,941,500	4,225,683	284,183
<b>Fire Fund</b>			
Public safety	3,309,398	3,325,531	16,133
Transfers out	-	2,000	2,000
<b>Library Fund</b>			
Capital outlay	307,000	331,819	24,819
<b>Pathways Fund</b>			
Capital outlay	1,500,000	1,500,105	105
<b>Inspections Fund</b>			
Transfers out	318,000	346,938	28,938

The Brownfield Redevelopment Authority component unit had a deficit net position of \$218,673.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

#### 3. CASH AND POOLED INVESTMENTS

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

	<u>Primary Government</u>	<u>Component Unit</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Cash and pooled investments	\$28,086,462	\$3,669,052	\$2,560,220	\$34,315,734

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

Deposits	\$25,490,180
Petty cash	405
Investments	8,825,149
<b>Total</b>	<b>\$34,315,734</b>

The deposits are in financial institutions located in Michigan in varying amounts. State policy limits the Treasurer's investing options to financial institutions located in Michigan, with some exception. All accounts except as noted are in the name of the Township and a specific fund or common account. They are recorded in Township records at fair value. Interest is recorded when earned.

*Custodial Credit Risk - Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. State law does not require, and the Township does not have, a policy for deposit custodial credit risk. As of year-end, \$21,031,272 of the Township's bank balance of \$25,968,599 was exposed to custodial credit risk because the balance was uninsured and uncollateralized.

#### Investments

The Township chooses to disclose its investments by specifically identifying each. As of year-end, the Township had the following investments:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Source</u>
Investment pool accounts				
Kent County Investment Pool	N/A	\$ 222,284	Unrated	
MI Class Investment Pool	N/A	5,378,700	AAAm	S&P
Investments held at Comerica				
MI Bank Bloomfield Twp CD	4/3/26	250,205	n/a	
First National Bank of MI CD	4/4/28	246,528	n/a	
United States Treasury Note	8/15/27	943,790	n/a	
Federal Home Loan Bank Bond	6/28/24	302,777	Aaa	Moody
Federal Home Loan Bank Bond	9/12/25	1,007,020	Aaa	Moody
Federal Home Loan Bank Bond	1/26/26	473,845	Aaa	Moody
<b>Total</b>		<b>\$8,825,149</b>		

The Township categorizes its fair value measurements of investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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The Township has the following recurring fair value measurements as of year-end:

- The Township does not have any investments that are valued using quoted market prices (Level 1 inputs).
- The Kent County Investment and MI Class Investment Pools along with the United States obligations and FHLB Bonds are valued using a pricing model utilizing observable fair value measures of fund/pool investments and other observable inputs to determining the fair value of the securities making up the of investments fund/pool (Level 2 inputs).
- The Township does not have any investments that report fair value based on significant unobservable inputs (Level 3 inputs).

#### ***Investment and deposit risk***

*Interest Rate Risk.* State law and Township policy limit the allowable investments and the maturities of some of the allowable investments as identified in Note 1, the summary of significant accounting policies. The Township's investment policy does not have specific limits in excess of state law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The maturity date for each investment is identified above for investments held at year-end. There is no stated maturity date for the Township's investment in the Kent County Public Funds Investment Pool identified above.

At December 31, 2023, the balance of the Kent County Public Funds Investment Pool consisted of the following:

<b><u>Investment</u></b>	<b><u>Percentage of pool total</u></b>	<b><u>Maturity in years</u></b>
Government agency securities	38%	0-5
Certificates of deposits	37%	0-5
Deposits, money markets and other pools	25%	Not applicable

*Credit Risk.* State law limits investments to specific government securities, certificates of deposits and bank accounts with qualified financial institutions, commercial paper with specific maximum maturities and ratings when purchased, bankers acceptances of specific financial institutions, qualified mutual funds and qualified external investment pools as identified in Note 1, the summary of significant accounting policies. The investment policy does not have specific limits in excess of state law on investment credit risk. The rating for each investment is identified above for investments held at year-end.

*Custodial Credit Risk - Investments.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require, and the Township does not have, a policy for investment custodial credit risk. Of the above investments in pools and mutual funds, the Township's custodial credit risk exposure cannot be determined because the mutual funds and the investment pools do not consist of specifically identifiable securities.

*Concentration of Credit Risk.* State law limits allowable investments but does not limit concentration of credit risk as identified in Note 1, the summary of significant accounting policies. The Township's investment policy does not have specific limits in excess of state law on concentration of credit risk. All investments held at year-end are reported above.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

#### 4. CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Balance January 1, <u>2023</u>	<u>Additions</u>	Deletions and <u>Adjustments</u>	Balance December 31, <u>2023</u>
<b>Governmental Activities</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$10,554,697	\$ -	\$ -	\$10,554,697
Construction in progress	-	356,928	-	356,928
Total capital assets, not being depreciated	<u>10,554,697</u>	<u>356,928</u>	<u>-</u>	<u>10,911,625</u>
<b>Capital assets, being depreciated</b>				
Land improvements	11,686,310	1,655,731	281,799	13,060,242
Infrastructure	1,400,000	-	-	1,400,000
Buildings and improvements	12,729,404	8,765,718	-	21,495,122
Furniture and equipment	1,713,049	357,509	30,163	2,040,395
Vehicles	2,439,820	67,888	(2,265)	2,509,973
Total capital assets, being depreciated	<u>29,968,583</u>	<u>10,846,846</u>	<u>309,697</u>	<u>40,505,732</u>
Less accumulated depreciation for				
Land improvements	7,669,537	283,974	75,571	7,877,940
Infrastructure	1,036,000	28,000	-	1,064,000
Buildings and improvements	4,304,363	444,896	14,008	4,735,251
Furniture and equipment	1,180,827	109,640	39,394	1,251,073
Vehicles	1,186,253	237,864	(13,861)	1,437,978
Total accumulated depreciation	<u>15,376,980</u>	<u>1,104,374</u>	<u>115,112</u>	<u>16,366,242</u>
<b>Net capital assets, being depreciated</b>	<u>14,591,603</u>	<u>9,742,472</u>	<u>194,585</u>	<u>24,139,490</u>
<b>Governmental Activities capital assets, net</b>	<b><u>\$25,146,300</u></b>	<b><u>\$10,099,400</u></b>	<b><u>\$194,585</u></b>	<b><u>\$35,051,115</u></b>
<b>Component Unit</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 59,366	\$ -	\$ -	\$ 59,366
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	<u>59,366</u>	<u>-</u>	<u>-</u>	<u>59,366</u>
<b>Capital assets being depreciated</b>				
Land improvements	8,647,392	30,830	57,559	8,620,663
Furniture and equipment	50,046	-	-	50,046
Vehicles	60,335	-	-	60,335
Total capital assets, being depreciated	<u>8,757,773</u>	<u>30,830</u>	<u>57,559</u>	<u>8,731,044</u>
Less accumulated depreciation for				
Land improvements	4,572,546	315,011	9,459	4,878,098
Furniture and equipment	25,748	5,005	-	30,753
Vehicles	28,227	13,823	4,034	38,016
Total accumulated depreciation	<u>4,626,521</u>	<u>333,839</u>	<u>13,493</u>	<u>4,946,867</u>
<b>Net capital assets, being depreciated</b>	<u>4,131,252</u>	<u>(303,009)</u>	<u>44,066</u>	<u>3,784,177</u>
<b>Component Unit capital assets, net</b>	<b><u>\$4,190,618</u></b>	<b><u>(\$303,009)</u></b>	<b><u>\$44,066</u></b>	<b><u>\$3,843,543</u></b>

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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

<b>Governmental Activities</b>	
General government	\$ 278,020
Public safety	418,553
Recreation and cultural	407,801
<b>Total depreciation expense - governmental activities</b>	<b>\$1,104,374</b>

#### 5. LONG-TERM DEBT

The following is a summary of the debt of the Township for the year ended December 31, 2023:

	<u>Balance</u> <u>January 1,</u> <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31,</u> <u>2023</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
\$2,739,000 General Obligation Refunding Bonds of 2017; due in annual installments of \$29,000 to \$321,000 plus interest at 1.94% through May 2028	\$1,838,000	\$ -	\$293,000	\$1,545,000	\$297,000
\$5,690,000 2022 Capital Improvement Bonds (general obligation limited tax); due in annual installments ranging from \$160,000 to \$405,000 through May 2042, plus interest at 4.0%	5,690,000	-	160,000	5,530,000	200,000
Premium on capital improvement bonds	308,188	-	29,940	278,248	-
<b>Total Long-Term Debt</b>	<b>7,836,188</b>	-	<b>482,940</b>	<b>7,353,248</b>	<b>497,000</b>
Accrued compensated absences	264,331	-	25,027	239,304	-
<b>Total Governmental Activities</b>	<b>\$8,100,519</b>	\$ -	<b>\$507,967</b>	<b>\$7,592,552</b>	<b>\$497,000</b>

#### Component Units

##### Downtown Development Authority

\$800,000 Installment note payable; due in annual installments of \$60,000 to \$103,000 plus interest at 1.90-3.65% through Oct. 2030

	<b>\$593,700</b>	\$ -	<b>\$75,000</b>	<b>\$518,700</b>	<b>\$80,000</b>
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##### Brownfield Redevelopment Authority

\$266,435 Installment note payable; due in annual installments of \$28,464 including interest at 1.50%; payments are made from July 2026 through 2036

	<b>\$266,435</b>	\$ -	\$ -	<b>\$266,435</b>	\$ -
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All outstanding debt of the Township is considered private placement debt.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

The annual requirements to amortize all debt outstanding (excluding accrued compensated absences) as of December 31, 2023, are as follows:

Year Ending December 31	Governmental Activities		Component Units	
	Principal	Interest	Principal	Interest
2024	\$ 497,000	\$ 244,293	\$ 80,000	\$16,900
2025	510,000	230,353	80,000	14,300
2026	522,000	216,016	113,464	11,700
2027	540,000	201,203	114,894	12,508
2028	556,000	185,814	115,267	9,208
2029-2033	1,315,000	763,100	225,838	13,268
2034-2038	1,605,000	471,500	55,672	1,256
2039-2043	1,530,000	124,400	-	-
<b>Total</b>	<b>\$7,075,000</b>	<b>\$2,436,679</b>	<b>\$785,135</b>	<b>\$79,140</b>

#### 6. INTERFUND TRANSACTIONS

Transfers in and out for the year are as follows:

Transfers out	Transfers in				
	General fund	Fire fund	Fire Capital Projects fund	Non-major funds	Total
General fund	\$ -	\$400,000	\$3,784,183	\$ 41,500	\$4,225,683
Fire fund	-	-	-	2,000	2,000
Open space fund	-	-	-	325,152	325,152
Library	39,754	-	-	-	39,754
Pathways	53,000	-	-	-	53,000
Inspections fund	170,938	176,000	-	-	346,938
	<b>\$263,692</b>	<b>\$576,000</b>	<b>\$3,784,183</b>	<b>\$368,652</b>	<b>\$4,992,527</b>

Transfers are used to (1) move unrestricted revenues collected in the general fund to finance capital and other various programs accounted for in other funds in accordance with budgetary authorizations and (2) move funds as provided for in the budget.

Amounts due to and from other funds represent amounts allocated to the fund but not yet paid.

#### 7. PENSION PLANS

##### Defined Benefit Pension Plan

The Township participates in the Municipal Employees Retirement System of Michigan (MERS). MERS is an agent multiple employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine-member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at [www.mersofmich.com](http://www.mersofmich.com).



# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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#### **Benefits Provided**

Only full-time employees participate in the plan. Benefits provided include a multiplier of 2% times final average compensation with a vesting period of 8 years. Normal retirement age is 60 with early retirement at 55 with 25 years of service with various benefits. Benefits are calculated using final average compensation of 5 years.

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

Membership of the defined benefit plan consisted of the following at the date of the latest actuarial valuation (December 31, 2022):

Active plan members	15
Inactive employees entitled but not yet receiving benefits	6
Inactive employees or beneficiaries currently receiving benefits	<u>38</u>
Total	<u>59</u>

The defined benefit plan was closed to new entrants during the year ended December 31, 2018.

#### **Contributions**

The Township is required to contribute at an actuarially determined amount, which for the current year was \$27,069 per month. Contributions are determined based on participating employees. Participating employees are required to contribute 10.00% of gross wages to the Plan. The contribution requirements of the Township are established and may be amended by the MERS Retirement Board. The contribution requirements of employees are established and may be amended by labor agreements.

#### **Net Pension Liability**

The employer's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability at December 31, 2023 was determined by an annual actuarial valuation as of December 31, 2022 (which included roll forward procedures to December 31, 2023).

The total pension liability calculated in the December 31, 2022 annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.5%

Salary Increases: base wage inflation of 3.00% in the long-term (plus merit and longevity from 0 to 6.7% based on years of service)

Investment rate of return: 7.00%, net of investment expense, including inflation

Mortality rates used for non-disabled plan member were based on a weighted blend of MP-2019 mortality tables of a 50% Male and 50% Female blend. Mortality rates used for disabled plan member were based on a blend of MP-2019 disabled retiree mortality tables of a 50% Male and 50% Female blend of disabled retirees

The actuarial assumptions used in the valuation were based on the results of the most recent actuarial experience study.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Expected Money Weighted Rate of Return*</u>
Global Equity	60.0%	4.50%	2.70%
Global Fixed Income	20.0%	2.00%	0.40%
Private investments	20.0%	7.00%	1.40%
Inflation			2.50%
Administrative fee			0.25%
Discount rate			7.25%

Discount rate. The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay 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.

#### Changes in the Net Pension Liability

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u> <u>(a)</u>	<u>Plan Fiduciary Net Position</u> <u>(b)</u>	<u>Net Pension Liability</u> <u>(a)-(b)</u>
Balance at December 31, 2022	\$14,013,812	\$8,970,717	\$5,043,095
Changes for the Year:			
Service cost	100,823	-	100,823
Interest	984,009	-	984,009
Change in benefits	-	-	-
Difference between expected and actual experience	346,109	-	346,109
Change in assumptions	-	-	-
Contributions: employer	-	291,132	(291,132)
Contributions: employee	-	72,203	(72,203)
Net investment Income	-	974,939	(974,939)
Benefit payments, including refunds	(932,453)	(932,453)	-
Administrative expense	-	(20,732)	20,732
Other changes	52,041	-	52,041
Net changes	550,529	385,089	165,440
Balance at December 31, 2023	<u>\$14,564,341</u>	<u>\$9,355,806</u>	<u>\$5,208,535</u>

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

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

The following presents the net pension liability of the employer, calculated using the discount rate of 7.25%, as well as what the employer's net pension liability would be using a discount rate that is 1 percentage point lower (6.25%) or higher (8.25%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total Pension Liability	\$16,271,164	\$14,564,341	\$13,137,628
Fiduciary Net Position	9,355,806	9,355,806	9,355,806
Net Pension Liability	\$6,915,358	\$5,208,535	\$3,781,822

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

For the year ended December 31, 2023 the employer recognized pension expense of \$1,098,716. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences in experience	\$300,671	\$ -
Differences in assumptions	176,113	-
(Excess) deficit investment returns	308,231	-
<b>Total</b>	<b>\$785,015</b>	<b>\$ -</b>

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

2024	\$501,430
2025	114,279
2026	238,864
2027	(69,558)
2028	-
Thereafter	-
<b>Total</b>	<b>\$785,015</b>

**Defined Contribution Pension Plans**

The Township maintains a defined contribution plan administered by an insurance company. The Township contributes 10 percent of each eligible employee's salary to the plan. Employees are also able to make additional voluntary contributions. Plan provision and contribution requirements are established and may be amended by the Board. The Township's contribution for 2023 was \$14,045.

The Township also maintains a defined contribution plan administered by MERS. Depending on hire date, the Township contributes 5 to 6 percent of each eligible employee's salary to the plan and will match an additional 5 to 6 percent of each eligible employee's salary. Plan provision and contribution requirements are established and may be amended by the Board. The Township's contribution for 2023 was \$341,338 and the employees' contribution was \$169,372.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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### 8. LEASE AGREEMENT

The Township renewed an agreement in 2016, which provides for the leasing of the Cascade Dam to a private company for the purpose of generating and selling hydroelectric power. The original lease expired in 2018 and was automatically be extended for an additional 18 years through 2036. In years 2020 through 2029, the annual base rental is \$70,000 and from 2030 to 2036 the annual base rental will be \$72,000. The annual maintenance reserve fee will continue to be \$5,000 through the term of the new lease agreement. This is collected by the Township General Fund; \$40,000 plus the \$5,000 maintenance reserve fee is set aside each year in the Cascade Dam Major Repair Fund. At December 31, 2023, the Cascade Dam Major Repair Fund has accumulated \$676,865.

The Township has entered into a leasing arrangement of land for installation of cellular equipment. Terms for the lease agreement relating to cellular equipment provides for consistent fixed monthly payments with an initial 5-year term and an option to the lessee of 5 additional 5-year terms with a 5% rate increase. Current year payments under this lease agreements included principal of approximately \$12,000.

### 9. CONTINGENT LIABILITIES

In the normal course of its operations, the Township has become a party in various legal actions, including property tax appeals. Management of the Township is of the opinion that the outcome of such actions will not have a material effect on the financial position of the Township.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by the grantor agencies, principally the federal and state government. Any disallowed claims, including amounts already collected, may constitute a liability to the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Township expects such amounts, if any, to be immaterial.

### 10. TAX ABATEMENTS

The Township entered into property tax abatement agreements with local businesses under the Plant Rehabilitation and Industrial Development Districts Act, (known as the Industrial Facilities Exemption) PA 198 of 1974, as amended, provides a tax incentive to manufacturers to enable renovation and expansion of aging facilities, assist in the building of new facilities, and to promote the establishment of high-tech facilities. An Industrial Facilities Exemption (IFE) certificate entitles the facility to exemption from ad valorem real and/or personal property taxes for a term of 12 years as determined by the local unit of government. The agreements entered into by the Township include claw back provisions should the recipient of the tax abatement fail to fully meet its commitments, such as employment levels and timelines for relocation. The IFE is computed at half the local property tax millage rate. This amounts to a reduction in property taxes of approximately 50%.

For the year ended December 31, 2023 the Township abated property tax revenues of approximately \$53,850

### 11. FEDERAL EXPENDITURES

The Township's federal expenditures exceeded \$750,000 in 2023 consisting primarily of ARPA funding. Since the Township elected to have an Alternative Compliance Examination performed as allowed for the federal ARPA funds expended, a single audit was not required.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 2,566,022	\$ 2,592,130	\$ 2,664,750	\$ 72,620
Licenses and permits	397,900	398,900	391,631	(7,269)
Federal	-	350,000	350,000	-
State	2,172,215	2,182,140	2,261,714	79,574
Charges for services	113,000	110,000	94,351	(15,649)
Interest	297,100	417,100	564,406	147,306
Miscellaneous	144,400	156,060	163,032	6,972
<b>Total revenues</b>	<u>5,690,637</u>	<u>6,206,330</u>	<u>6,489,884</u>	<u>283,554</u>
<b>Expenditures</b>				
Current				
General government				
Township board	105,700	106,375	98,075	8,300
Supervisor	24,973	24,973	25,236	(263)
Clerk	19,997	19,997	20,188	(191)
Treasurer	19,997	19,997	16,859	3,138
Assessor	317,507	311,727	289,470	22,257
Elections	53,500	64,100	68,950	(4,850)
Buildings and grounds	596,349	581,673	491,477	90,196
Cemetery	26,000	27,500	24,784	2,716
Administration	1,321,246	1,442,034	1,278,435	163,599
Public works				
Drains	25,400	17,500	12,430	5,070
Road construction and maintenance	418,300	448,300	416,511	31,789
Street lighting	139,000	139,000	145,572	(6,572)
Waste collection	82,900	79,400	116,807	(37,407)
Engineering	121,420	173,807	174,583	(776)
Community and economic development				
Planning commission	349,270	284,870	217,285	67,585
Building and zoning	32,180	18,180	1,440	16,740
Culture and recreation				
Parks and recreation	241,000	227,518	154,533	72,985
Historical	21,600	35,619	36,030	(411)
Other	809,754	859,374	703,182	156,192
Debt Service				
Principal	414,115	160,000	160,000	-
Interest and fees	-	254,114	254,114	-
Capital outlay	439,720	523,720	492,147	31,573
<b>Total expenditures</b>	<u>5,579,928</u>	<u>5,819,778</u>	<u>5,198,108</u>	<u>621,670</u>
Revenues over (under) expenditures	<u>110,709</u>	<u>386,552</u>	<u>1,291,776</u>	<u>905,224</u>
Other financing sources (uses)				
Transfers in	254,754	237,420	263,692	26,272
Transfers out	(441,500)	(3,941,500)	(4,225,683)	(284,183)
Total other financing sources (uses)	<u>(186,746)</u>	<u>(3,704,080)</u>	<u>(3,961,991)</u>	<u>(257,911)</u>
Net changes in fund balances	(76,037)	(3,317,528)	(2,670,215)	647,313
<b>Fund balances, beginning of year</b>	<u>8,464,980</u>	<u>8,464,980</u>	<u>8,464,980</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 8,388,943</u>	<u>\$ 5,147,452</u>	<u>\$ 5,794,765</u>	<u>\$ 647,313</u>

# CASCADE CHARTER TOWNSHIP

## FIRE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 2,378,677	\$ 2,389,476	\$ 2,373,432	\$ (16,044)
Federal	-	56,000	56,823	823
State	-	-	648	648
Interest	45,000	125,000	115,336	(9,664)
Miscellaneous	1,000	8,399	8,556	157
<b>Total revenues</b>	<u>2,424,677</u>	<u>2,578,875</u>	<u>2,554,795</u>	<u>(24,080)</u>
<b>Expenditures</b>				
Current				
Public safety	3,139,485	3,309,398	3,325,531	(16,133)
Capital outlay	27,000	60,500	60,351	149
<b>Total expenditures</b>	<u>3,166,485</u>	<u>3,369,898</u>	<u>3,385,882</u>	<u>(15,984)</u>
Revenues over (under) expenditures	<u>(741,808)</u>	<u>(791,023)</u>	<u>(831,087)</u>	<u>(40,064)</u>
Other financing sources (uses)				
Transfers in	444,323	620,323	576,000	(44,323)
Transfers out	-	-	(2,000)	(2,000)
Total other financing sources (uses)	<u>444,323</u>	<u>620,323</u>	<u>574,000</u>	<u>(46,323)</u>
Net changes in fund balances	(297,485)	(170,700)	(257,087)	(86,387)
<b>Fund balances, beginning of year</b>	<u>1,206,100</u>	<u>1,206,100</u>	<u>1,206,100</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 908,615</u>	<u>\$ 1,035,400</u>	<u>\$ 949,013</u>	<u>\$ (86,387)</u>

# CASCADE CHARTER TOWNSHIP

## POLICE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 821,527	\$ 830,056	\$ 830,916	\$ 860
Interest	20,000	45,000	85,180	40,180
<b>Total revenues</b>	841,527	883,056	916,096	33,040
<b>Expenditures</b>				
Current				
Public safety	791,000	791,042	790,726	316
Net changes in fund balances	50,527	92,014	125,370	33,356
<b>Fund balances, beginning of year</b>	1,910,238	1,910,238	1,910,238	-
<b>Fund balances, end of year</b>	\$ 1,960,765	\$ 2,002,252	\$ 2,035,608	\$ 33,356



# CASCADE CHARTER TOWNSHIP

## OPEN SPACE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 440,926	\$ 445,813	\$ 432,205	\$ (13,608)
Interest	21,000	30,000	32,892	2,892
<b>Total revenues</b>	461,926	475,813	465,097	(10,716)
<b>Expenditures</b>				
Current				
Culture and recreation	56,550	58,050	40,185	17,865
Revenues over (under) expenditures	355,376	417,763	424,912	7,149
Other financing sources (uses)				
Transfers out	(325,815)	(325,815)	(325,152)	663
Net changes in fund balances	29,561	91,948	99,760	7,812
<b>Fund balances, beginning of year</b>	811,034	811,034	811,034	-
<b>Fund balances, end of year</b>	<u>\$ 840,595</u>	<u>\$ 902,982</u>	<u>\$ 910,794</u>	<u>\$ 7,812</u>

# CASCADE CHARTER TOWNSHIP

## LIBRARY SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 279,408	\$ 284,077	\$ 283,261	\$ (816)
Local	38,348	43,800	43,826	26
Interest	23,000	42,000	85,519	43,519
Miscellaneous	-	201,000	201,000	-
<b>Total revenues</b>	<u>340,756</u>	<u>570,877</u>	<u>613,606</u>	<u>42,729</u>
<b>Expenditures</b>				
Current				
Culture and recreation	215,720	266,625	210,515	56,110
Capital outlay	<u>1,501,000</u>	<u>307,000</u>	<u>331,819</u>	<u>(24,819)</u>
<b>Total expenditures</b>	<u>1,716,720</u>	<u>573,625</u>	<u>542,334</u>	<u>31,291</u>
Revenues over (under) expenditures	(1,375,964)	(2,748)	71,272	74,020
Other financing sources (uses)				
Transfers out	<u>(50,904)</u>	<u>(39,754)</u>	<u>(39,754)</u>	<u>-</u>
Net changes in fund balances	(1,426,868)	(42,502)	31,518	74,020
<b>Fund balances, beginning of year</b>	<u>2,315,760</u>	<u>2,315,760</u>	<u>2,315,760</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 888,892</u>	<u>\$ 2,273,258</u>	<u>\$ 2,347,278</u>	<u>\$ 74,020</u>

# CASCADE CHARTER TOWNSHIP

## PATHWAYS SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 654,939	\$ 662,674	\$ 660,636	\$ (2,038)
Interest	6,000	16,318	61,686	45,368
<b>Total revenues</b>	<u>660,939</u>	<u>678,992</u>	<u>722,322</u>	<u>43,330</u>
<b>Expenditures</b>				
Current				
Culture and recreation	33,300	133,300	89,957	43,343
Capital outlay	1,600,000	1,500,000	1,500,105	(105)
<b>Total expenditures</b>	<u>1,633,300</u>	<u>1,633,300</u>	<u>1,590,062</u>	<u>43,238</u>
Revenues over (under) expenditures	(972,361)	(954,308)	(867,740)	86,568
Other financing sources (uses)				
Transfers out	(50,974)	(53,000)	(53,000)	-
Net changes in fund balances	(1,023,335)	(1,007,308)	(920,740)	86,568
<b>Fund balances, beginning of year</b>	<u>1,107,310</u>	<u>1,107,310</u>	<u>1,107,310</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 83,975</u>	<u>\$ 100,002</u>	<u>\$ 186,570</u>	<u>\$ 86,568</u>

# CASCADE CHARTER TOWNSHIP

## INSPECTIONS SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Licenses and permits	\$ 2,389,500	\$ 2,946,785	\$ 3,031,887	\$ 85,102
Interest	46,000	79,000	166,399	87,399
Miscellaneous	2,000	2,000	1,520	(480)
<b>Total revenues</b>	<u>2,437,500</u>	<u>3,027,785</u>	<u>3,199,806</u>	<u>172,021</u>
<b>Expenditures</b>				
Current				
Public safety	2,186,451	2,234,452	2,109,321	125,131
Capital outlay	45,000	48,236	31,423	16,813
<b>Total expenditures</b>	<u>2,231,451</u>	<u>2,282,688</u>	<u>2,140,744</u>	<u>141,944</u>
Revenues over (under) expenditures	206,049	745,097	1,059,062	313,965
Other financing sources (uses)				
Transfers out	(122,000)	(318,000)	(346,938)	(28,938)
Net changes in fund balances	84,049	427,097	712,124	285,027
<b>Fund balances, beginning of year</b>	<u>3,906,535</u>	<u>3,906,535</u>	<u>3,906,535</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 3,990,584</u>	<u>\$ 4,333,632</u>	<u>\$ 4,618,659</u>	<u>\$ 285,027</u>

**CASCADE CHARTER TOWNSHIP**

**CORONAVIRUS GRANTS SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

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	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$ 7,800	\$ 16,800	\$ 44,040	\$ 27,240
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Net changes in fund balances	7,800	16,800	44,040	27,240
<b>Fund balances, beginning of year</b>	<u>32,146</u>	<u>32,146</u>	<u>32,146</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 39,946</u>	<u>\$ 48,946</u>	<u>\$ 76,186</u>	<u>\$ 27,240</u>

**CASCADE CHARTER TOWNSHIP**  
**DEFINED BENEFIT PENSION PLAN**  
**SCHEDULE OF CHANGES IN EMPLOYERS NET PENSION**  
**LIABILITY AND RELATED RATIOS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total pension liability</b>									
Service cost	\$ 232,044	\$ 269,359	\$ 301,620	\$ 324,267	\$ 152,708	\$ 150,811	\$ 143,934	\$ 126,114	\$ 100,823
Interest	672,517	697,204	813,553	830,058	890,346	860,959	876,808	893,143	984,009
Changes in benefit terms	-	-	-	-	(24,411)	(24,999)	-	-	-
Difference between expected and actual experience	-	360,728	(407,538)	13,247	(844,453)	(25,485)	225,826	382,849	346,109
Changes in assumptions	-	568,066	-	-	-	397,302	414,112	528,340	-
Benefit payments including employee refunds	(347,736)	(337,024)	(460,299)	(702,280)	(484,793)	(567,082)	(636,398)	(805,164)	(932,453)
Other	(17,508)	(58,461)	68,638	265,356	(14,651)	21,554	(3,420)	84,488	52,041
<b>Net change in total pension liability</b>	539,317	1,499,872	315,974	730,648	(325,254)	813,060	1,020,862	1,209,770	550,529
<b>Total pension liability, beginning of year</b>	8,209,563	8,748,880	10,248,752	10,564,726	11,295,374	10,970,120	11,783,180	12,804,042	14,013,812
<b>Total pension liability, end of year</b>	<u>\$ 8,748,880</u>	<u>\$ 10,248,752</u>	<u>\$ 10,564,726</u>	<u>\$ 11,295,374</u>	<u>\$ 10,970,120</u>	<u>\$ 11,783,180</u>	<u>\$ 12,804,042</u>	<u>\$ 14,013,812</u>	<u>\$ 14,564,341</u>
<b>Plan fiduciary net position</b>									
Contributions-employer	\$ 232,013	\$ 245,343	\$ 290,039	\$ 305,411	\$ 176,094	\$ 191,435	\$ 232,044	\$ 266,088	\$ 291,132
Contributions-employee	117,128	123,282	124,705	120,780	110,976	115,847	106,555	71,218	72,203
Net investment income	(105,931)	776,510	1,004,690	(324,408)	1,065,789	1,099,520	1,335,395	(1,095,770)	974,939
Benefit payments including employee refunds	(347,736)	(337,024)	(460,299)	(702,280)	(484,793)	(567,082)	(636,398)	(805,164)	(932,453)
Administrative expense	(15,175)	(15,315)	(15,897)	(16,413)	(18,365)	(17,467)	(15,324)	(19,214)	(20,732)
<b>Net change in plan fiduciary net position</b>	(119,701)	792,796	943,238	(616,910)	849,701	822,253	1,022,272	(1,582,842)	385,089
<b>Plan fiduciary net position, beginning of year</b>	6,859,910	6,740,209	7,533,005	8,476,243	7,859,333	8,709,034	9,531,287	10,553,559	8,970,717
<b>Plan fiduciary net position, end of year</b>	<u>\$ 6,740,209</u>	<u>\$ 7,533,005</u>	<u>\$ 8,476,243</u>	<u>\$ 7,859,333</u>	<u>\$ 8,709,034</u>	<u>\$ 9,531,287</u>	<u>\$ 10,553,559</u>	<u>\$ 8,970,717</u>	<u>\$ 9,355,806</u>
<b>Employer net pension liability</b>	<u>\$ 2,008,671</u>	<u>\$ 2,715,747</u>	<u>\$ 2,088,483</u>	<u>\$ 3,436,041</u>	<u>\$ 2,261,086</u>	<u>\$ 2,251,893</u>	<u>\$ 2,250,483</u>	<u>\$ 5,043,095</u>	<u>\$ 5,208,535</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	77%	74%	80%	70%	79%	81%	82%	64%	64%
<b>Covered employee payroll</b>	\$ 2,047,653	\$ 2,314,281	\$ 2,474,196	\$ 2,626,444	\$ 1,656,630	\$ 1,570,546	\$ 1,463,208	\$ 1,250,378	\$ 946,175
<b>Employer's net pension liability as a percentage of covered employee payroll</b>	98%	117%	84%	131%	136%	143%	154%	403%	550%

**CASCADE CHARTER TOWNSHIP**  
**DEFINED BENEFIT PENSION PLAN**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contributions	\$ 232,013	\$ 245,343	\$ 290,039	\$ 305,411	\$ 176,094	\$ 191,435	\$ 232,044	\$ 266,088	\$ 291,132
Contributions in relation to the actuarially determined contribution	<u>232,013</u>	<u>245,343</u>	<u>290,039</u>	<u>305,411</u>	<u>176,094</u>	<u>191,435</u>	<u>232,044</u>	<u>266,088</u>	<u>291,132</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$2,047,653	\$2,314,281	\$2,474,196	\$2,626,444	\$1,656,630	\$1,570,546	\$1,463,208	\$1,250,378	\$ 946,175
Contributions as a percentage of covered employee payroll	11.3%	10.6%	11.7%	11.6%	10.6%	12.2%	15.9%	21.3%	30.8%

**Notes to schedule**

Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, open
Remaining amortization period	19 years
Asset valuation method	5 year smoothed
Inflation	2.50%
Salary increases	3.00% (3.75% for 2015 through 2019)
Investment rate of return	7.0% (7.35 for 2020; 7.75% for 2015 through 2019)
Retirement age	Varies depending on plan adoption
Mortality	50% female/ 50% male RP-2014 mortality table

**Notes to required supplementary information**

**Budgets and Budgetary Accounting**

The Township adopts annual budgets for the general and special revenue funds fund following the GAAP basis of accounting. Unexpended appropriations lapse at year-end.

**Pension Schedules**

Pension schedules are being accumulated prospectively until ten years of data is presented.

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**



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**CASCADE CHARTER TOWNSHIP**

**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET**

**DECEMBER 31, 2023**

	<u>Special Revenue Funds</u>				
	<u>Cascade Dam Major Repair</u>	<u>Improvement Revolving</u>	<u>Laraway Lake SAD</u>	<u>Thornapple River SAD</u>	<u>Hazmat</u>
<b>Assets</b>					
Cash and pooled investments	\$ 676,865	\$ 2,979,712	\$ 16,442	\$ 222,577	\$ 44,782
Receivables					
Accounts	-	6,729	-	-	-
Lease related	106,785	-	-	-	-
Special assessments	-	394,843	82,032	1,152,900	-
Due from other funds	-	-	-	-	-
<b>Total assets</b>	<u>\$ 783,650</u>	<u>\$ 3,381,284</u>	<u>\$ 98,474</u>	<u>\$ 1,375,477</u>	<u>\$ 44,782</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ -	\$ 13,882	\$ -	\$ -	\$ 1,750
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	429,474	87,567	1,194,000	-
Lease related	105,542	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>105,542</u>	<u>429,474</u>	<u>87,567</u>	<u>1,194,000</u>	<u>-</u>
<b>Fund balances</b>					
Nonspendable					
Cemetery trust	-	-	-	-	-
Restricted					
Capital improvements	678,108	2,937,928	10,907	181,477	43,032
Opioid education	-	-	-	-	-
Committed					
Cemetery trust	-	-	-	-	-
<b>Total fund balances</b>	<u>678,108</u>	<u>2,937,928</u>	<u>10,907</u>	<u>181,477</u>	<u>43,032</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 783,650</u>	<u>\$ 3,381,284</u>	<u>\$ 98,474</u>	<u>\$ 1,375,477</u>	<u>\$ 44,782</u>

		<b>Debt Service Fund</b>		<b>Permanent</b>		
<b>Opioid Settlement</b>	<b>Building Authority</b>	<b>Cemetery Perpetual Care</b>		<b>Total</b>		
\$ -	\$ -	\$ 142,436		\$ 4,082,814		
59,486	-	-		66,215		
-	-	-		106,785		
-	-	-		1,629,775		
<u>8,754</u>	<u>-</u>	<u>-</u>		<u>8,754</u>		
<u>\$ 68,240</u>	<u>\$ -</u>	<u>\$ 142,436</u>		<u>\$ 5,894,343</u>		
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 15,632</u>		
59,486	-	-		1,770,527		
<u>-</u>	<u>-</u>	<u>-</u>		<u>105,542</u>		
<u>59,486</u>	<u>-</u>	<u>-</u>		<u>1,876,069</u>		
-	-	122,159		122,159		
-	-	-		3,851,452		
8,754	-	-		8,754		
<u>-</u>	<u>-</u>	<u>20,277</u>		<u>20,277</u>		
<u>8,754</u>	<u>-</u>	<u>142,436</u>		<u>4,002,642</u>		
<u>\$ 68,240</u>	<u>\$ -</u>	<u>\$ 142,436</u>		<u>\$ 5,894,343</u>		

**CASCADE CHARTER TOWNSHIP**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds				
	Cascade Dam Major Repair	Improvement Revolving	Laraway Lake SAD	Thornapple River SAD	Hazmat
<b>Revenues</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Interest	25,747	121,596	659	7,382	781
Miscellaneous	-	384,025	11,072	91,500	-
<b>Total revenues</b>	<u>25,747</u>	<u>505,621</u>	<u>11,731</u>	<u>98,882</u>	<u>4,781</u>
<b>Expenditures</b>					
Current					
General government	-	-	-	-	-
Public safety	-	-	13,050	-	687
Public works	-	-	-	37,947	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	119,135	-	-	8,270
<b>Total expenditures</b>	<u>-</u>	<u>119,135</u>	<u>13,050</u>	<u>37,947</u>	<u>8,957</u>
Revenues over (under) expenditures	25,747	386,486	(1,319)	60,935	(4,176)
<b>Other financing sources (uses)</b>					
Transfers in	40,000	-	-	-	2,000
Net changes in fund balances	65,747	386,486	(1,319)	60,935	(2,176)
<b>Fund balances, beginning of year</b>	<u>612,361</u>	<u>2,551,442</u>	<u>12,226</u>	<u>120,542</u>	<u>45,208</u>
<b>Fund balances, end of year</b>	<u>\$ 678,108</u>	<u>\$ 2,937,928</u>	<u>\$ 10,907</u>	<u>\$ 181,477</u>	<u>\$ 43,032</u>

		<b>Debt Service Fund</b>		<b>Permanent</b>
<b>Opioid Settlement</b>	<b>Building Authority</b>	<b>Cemetery Perpetual Care</b>	<b>Total</b>	
\$ -	\$ -	\$ 4,880	\$	8,880
-	-	3,092		159,257
<u>8,754</u>	<u>-</u>	<u>-</u>		<u>495,351</u>
<u>8,754</u>	<u>-</u>	<u>7,972</u>		<u>663,488</u>
-	-	546		546
-	-	-		13,737
-	-	-		37,947
-	293,000	-		293,000
-	32,152	-		32,152
<u>-</u>	<u>-</u>	<u>-</u>		<u>127,405</u>
<u>-</u>	<u>325,152</u>	<u>546</u>		<u>504,787</u>
8,754	(325,152)	7,426		158,701
<u>-</u>	<u>325,152</u>	<u>1,500</u>		<u>368,652</u>
8,754	-	8,926		527,353
<u>-</u>	<u>-</u>	<u>133,510</u>		<u>3,475,289</u>
<u>\$ 8,754</u>	<u>\$ -</u>	<u>\$ 142,436</u>	<u>\$</u>	<u>4,002,642</u>

**CASCADE CHARTER TOWNSHIP**

**CASCADE DAM MAJOR REPAIR SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$ 6,000	\$ 13,000	\$ 25,747	\$ 12,747
Miscellaneous	5,000	5,000	-	(5,000)
<b>Total revenues</b>	11,000	18,000	25,747	7,747
<b>Expenditures</b>				
Capital outlay	85,000	-	-	-
Revenues over (under) expenditures	(74,000)	18,000	25,747	7,747
Other financing sources (uses)				
Transfers in	40,000	40,000	40,000	-
Net changes in fund balances	(34,000)	58,000	65,747	7,747
<b>Fund balances, beginning of year</b>	612,361	612,361	612,361	-
<b>Fund balances, end of year</b>	<u>\$ 578,361</u>	<u>\$ 670,361</u>	<u>\$ 678,108</u>	<u>\$ 7,747</u>

# CASCADE CHARTER TOWNSHIP

## IMPROVEMENT REVOLVING SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$ 61,000	\$ 121,300	\$ 121,596	\$ 296
Miscellaneous	<u>235,733</u>	<u>393,533</u>	<u>384,025</u>	<u>(9,508)</u>
<b>Total revenues</b>	296,733	514,833	505,621	(9,212)
<b>Expenditures</b>				
Debt service				
Capital outlay	<u>175,000</u>	<u>175,000</u>	<u>119,135</u>	<u>55,865</u>
Net changes in fund balances	121,733	339,833	386,486	46,653
<b>Fund balances, beginning of year</b>	<u>2,551,442</u>	<u>2,551,442</u>	<u>2,551,442</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 2,673,175</u>	<u>\$ 2,891,275</u>	<u>\$ 2,937,928</u>	<u>\$ 46,653</u>

# CASCADE CHARTER TOWNSHIP

## LARAWAY LAKE SAD SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$ 150	\$ 750	\$ 659	\$ (91)
Miscellaneous	-	11,575	11,072	(503)
<b>Total revenues</b>	150	12,325	11,731	(594)
<b>Expenditures</b>				
Current				
Public safety	-	13,050	13,050	-
Net changes in fund balances	150	(725)	(1,319)	(594)
<b>Fund balances, beginning of year</b>	<u>12,226</u>	<u>12,226</u>	<u>12,226</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 12,376</u>	<u>\$ 11,501</u>	<u>\$ 10,907</u>	<u>\$ (594)</u>



# CASCADE CHARTER TOWNSHIP

## THORNAPPLE RIVER SAD SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$ 3,700	\$ 6,700	\$ 7,382	\$ 682
Miscellaneous	-	90,900	91,500	600
<b>Total revenues</b>	3,700	97,600	98,882	1,282
<b>Expenditures</b>				
Current				
Public works	-	93,900	37,947	55,953
Net changes in fund balances	3,700	3,700	60,935	57,235
<b>Fund balances, beginning of year</b>	<u>120,542</u>	<u>120,542</u>	<u>120,542</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 124,242</u>	<u>\$ 124,242</u>	<u>\$ 181,477</u>	<u>\$ 57,235</u>

# CASCADE CHARTER TOWNSHIP

## HAZMAT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for services	\$ 4,000	\$ 4,000	\$ 4,000	\$ -
Interest	120	570	781	211
<b>Total revenues</b>	<u>4,120</u>	<u>4,570</u>	<u>4,781</u>	<u>211</u>
<b>Expenditures</b>				
Current				
Public safety	5,000	4,000	687	3,313
Capital outlay	3,000	5,617	8,270	(2,653)
<b>Total expenditures</b>	<u>8,000</u>	<u>9,617</u>	<u>8,957</u>	<u>660</u>
Revenues over (under) expenditures	(3,880)	(5,047)	(4,176)	871
Other financing sources (uses)				
Transfers in	2,000	2,000	2,000	-
Net changes in fund balances	(1,880)	(3,047)	(2,176)	871
<b>Fund balances, beginning of year</b>	<u>45,208</u>	<u>45,208</u>	<u>45,208</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 43,328</u>	<u>\$ 42,161</u>	<u>\$ 43,032</u>	<u>\$ 871</u>

**CASCADE CHARTER TOWNSHIP**

**OPIOID SETTLEMENT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

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	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 8,754	\$ 8,754
<b>Expenditures</b>				
Current				
Public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	-	-	8,754	8,754
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,754</u>	<u>\$ 8,754</u>

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# CASCADE CHARTER TOWNSHIP

## GENERAL FUND COMPARATIVE BALANCE SHEET

*DECEMBER 31, 2023 and 2022*

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 6,133,688	\$ 8,691,962
Receivables		
Accounts	214,238	101,057
Lease related	1,588,970	1,624,070
Taxes	1,194,682	1,449,590
Due from other funds	388,174	13,148
Due from other governments	363,012	371,564
Prepaid items	<u>32,151</u>	<u>20,528</u>
<b>Total assets</b>	<u>\$ 9,914,915</u>	<u>\$ 12,271,919</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 54,813	\$ 44,422
Accrued payroll and benefits	63,896	65,252
Due to other funds	<u>284,183</u>	<u>-</u>
<b>Total liabilities</b>	<u>402,892</u>	<u>109,674</u>
<b>Deferred inflows of resources</b>		
Unavailable revenue	2,150,440	2,073,195
Lease related	<u>1,566,818</u>	<u>1,624,070</u>
<b>Total Deferred inflows of resources</b>	<u>3,717,258</u>	<u>3,697,265</u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	32,151	20,528
Committed		
Unfunded pension liability	499,543	499,543
Facility Improvements	250,000	250,000
Assigned		
Future years expenditures	110,426	76,037
Fire station construction	-	3,500,000
Unassigned	<u>4,902,645</u>	<u>4,118,872</u>
<b>Total fund balances</b>	<u>5,794,765</u>	<u>8,464,980</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 9,914,915</u>	<u>\$ 12,271,919</u>

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**CASCADE CHARTER TOWNSHIP**  
**GENERAL FUND**  
**COMPARATIVE SCHEDULE OF REVENUES**

**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 1,790,007	\$ 1,688,222
Street lighting assessment	72,032	80,577
Delinquent property taxes	11,238	5,116
Industrial facilities taxes	15,048	14,700
Interest and penalties on taxes	9,016	4,879
Tax administration fees	767,409	656,234
Total property taxes	<u>2,664,750</u>	<u>2,449,728</u>
Licenses and permits		
Cablevision fees	390,604	407,096
Dog licenses	62	48
Other permits	965	100
Total licenses and permits	<u>391,631</u>	<u>407,244</u>
Federal grants	<u>350,000</u>	<u>-</u>
State		
Sales taxes	2,234,686	2,601,074
PA 48/Metro Authority	27,028	23,971
Total state	<u>2,261,714</u>	<u>2,625,045</u>
Charges for services		
Planning and zoning fees	11,270	17,850
Summer tax collection fees	26,191	25,922
P.A. 198 tax application fees	-	1,000
Sewer and water implementation fees	20,000	42,528
Grave openings	23,545	18,300
Passport application fees	13,345	12,355
Total charges for services	<u>94,351</u>	<u>117,955</u>
Interest		
Interest on deposits and investments	342,200	62,893
Rental income	222,206	187,353
Total interest	<u>564,406</u>	<u>250,246</u>
Miscellaneous		
Sale of assets	-	2,500
Contributions	121,020	115,560
Park income	5,540	7,400
Reimbursements	28,910	-
Refunds and rebates	468	-
Other	7,094	23,813
Total miscellaneous	<u>163,032</u>	<u>149,273</u>
<b>Total revenues</b>	<u>\$ 6,489,884</u>	<u>\$ 5,999,491</u>

**CASCADE CHARTER TOWNSHIP**

**GENERAL FUND  
COMPARATIVE SCHEDULE OF EXPENDITURES**

**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Expenditures</b>		
Current		
General government		
Township board		
Personnel services	\$ 45,424	\$ 42,301
Other services and charges	<u>52,651</u>	<u>19,525</u>
Total township board	<u>98,075</u>	<u>61,826</u>
Supervisor		
Personnel services	25,236	209,902
Other services and charges	<u>-</u>	<u>31,835</u>
Total supervisor	<u>25,236</u>	<u>241,737</u>
Clerk		
Personnel services	20,188	77,031
Other services and charges	<u>-</u>	<u>7,944</u>
Total clerk	<u>20,188</u>	<u>84,975</u>
Treasurer		
Personnel services	16,859	142,357
Other services and charges	-	6,671
Capital outlay	<u>-</u>	<u>3,797</u>
Total treasurer	<u>16,859</u>	<u>152,825</u>
Assessor		
Personnel services	261,126	225,622
Supplies	816	490
Other services and charges	25,643	43,233
Capital outlay	<u>1,885</u>	<u>-</u>
Total assessor	<u>289,470</u>	<u>269,345</u>
Elections		
Personnel services	42,736	63,833
Supplies	16,583	26,884
Other services and charges	<u>9,631</u>	<u>7,052</u>
Total elections	<u>68,950</u>	<u>97,769</u>
Buildings and grounds		
Personnel services	278,321	325,986
Supplies	983	1,949
Other services and charges	212,173	221,018
Capital outlay	<u>-</u>	<u>1,169</u>
Total buildings and grounds	<u>491,477</u>	<u>550,122</u>
Cemetery		
Other services and charges	<u>24,784</u>	<u>12,838</u>
Administration		
Personnel services	617,956	197,478
Supplies	22,494	26,286
Other services and charges	624,706	620,420
Capital outlay	<u>13,279</u>	<u>6,716</u>
Total administration	<u>1,278,435</u>	<u>850,900</u>
Total general government	<u>2,313,474</u>	<u>2,322,337</u>
Public works		
Drains		
Other services and charges	12,430	23,429
Capital outlay	<u>-</u>	<u>13,807</u>
Total drains	<u>12,430</u>	<u>37,236</u>

(Continued)



**CASCADE CHARTER TOWNSHIP**

**GENERAL FUND  
COMPARATIVE SCHEDULE OF EXPENDITURES**

**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Road construction and maintenance		
Capital outlay	\$ 416,511	\$ 378,961
Street lighting		
Other services and charges	145,564	125,386
Capital outlay	<u>8</u>	<u>14</u>
Total street lighting	<u>145,572</u>	<u>125,400</u>
Waste collection		
Yard waste cleanup	<u>116,807</u>	<u>77,754</u>
Engineering		
Personnel services	106,973	-
Supplies	1,068	-
Other services and charges	<u>66,542</u>	<u>-</u>
Total engineering	<u>174,583</u>	<u>-</u>
Total public works	<u>865,903</u>	<u>619,351</u>
Community and economic development		
Planning commission		
Personnel services	193,073	214,687
Supplies	354	530
Other services and charges	<u>23,858</u>	<u>43,733</u>
Total planning commission	217,285	258,950
Building and zoning		
Personnel services	<u>1,440</u>	<u>405</u>
Total community and economic development	<u>218,725</u>	<u>259,355</u>
Culture and recreation		
Parks and recreation		
Wages	59,904	-
Supplies	8,626	5,324
Other services and charges	85,834	50,017
Capital outlay	<u>169</u>	<u>-</u>
Total parks and recreation	<u>154,533</u>	<u>55,341</u>
Historical		
Supplies	7,000	7,045
Other services and charges	<u>29,030</u>	<u>3,837</u>
Total historical	<u>36,030</u>	<u>10,882</u>
Total culture and recreation	<u>190,563</u>	<u>66,223</u>
Other		
Employee benefits	674,902	639,305
Transportation services	<u>28,280</u>	<u>33,626</u>
Total other	<u>703,182</u>	<u>672,931</u>
Debt Service		
Principal	160,000	-
Interest and fees	<u>254,114</u>	<u>-</u>
Total debt service	<u>414,114</u>	<u>-</u>
Capital outlay	<u>492,147</u>	<u>25,088</u>
<b>Total expenditures</b>	<u>\$ 5,198,108</u>	<u>\$ 3,965,285</u>

(Concluded)

# CASCADE CHARTER TOWNSHIP

## *FIRE SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET*

*DECEMBER 31, 2023 and 2022*

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 2,220,813	\$ 2,024,480
Receivables		
Taxes	1,334,023	1,559,724
Due from other funds	-	7,048
Due from other governments	8,216	-
Prepaid items	<u>19,150</u>	<u>21,448</u>
<b>Total assets</b>	<u>\$ 3,582,202</u>	<u>\$ 3,612,700</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 36,838	\$ 9,447
Accrued payroll and benefits	<u>70,457</u>	<u>71,419</u>
<b>Total liabilities</b>	<u>107,295</u>	<u>80,866</u>
<b>Deferred inflows of resources</b>		
Unavailable revenue	<u>2,525,894</u>	<u>2,325,734</u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	19,150	21,448
Restricted		
Dedicated millage	<u>929,863</u>	<u>1,184,652</u>
<b>Total fund balances</b>	<u>949,013</u>	<u>1,206,100</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,582,202</u>	<u>\$ 3,612,700</u>

# CASCADE CHARTER TOWNSHIP

## FIRE SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 2,336,552	\$ 2,217,408
Delinquent property taxes	15,213	5,948
Industrial facilities taxes	20,370	19,899
Interest and penalties on taxes	1,297	699
Total property taxes	2,373,432	2,243,954
Interest	115,336	10,927
State grants	648	-
Federal grants	56,823	-
Miscellaneous		
Other	8,556	6,710
<b>Total revenues</b>	2,554,795	2,261,591
<b>Expenditures</b>		
Current		
Public safety		
Fire department		
Personnel services	2,690,795	2,534,698
Supplies	98,170	129,061
Other services and charges	536,566	492,267
Total public safety	3,325,531	3,156,026
Capital outlay	60,351	51,004
<b>Total expenditures</b>	3,385,882	3,207,030
Revenues over (under) expenditures	(831,087)	(945,439)
Other financing sources (uses)		
Transfers in	576,000	400,000
Transfers out	(2,000)	(2,000)
Total other financing sources (uses)	574,000	398,000
Net changes in fund balances	(257,087)	(547,439)
<b>Fund balances, beginning of year</b>	1,206,100	1,753,539
<b>Fund balances, end of year</b>	\$ 949,013	\$ 1,206,100

# CASCADE CHARTER TOWNSHIP

## POLICE SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 2,550,413	\$ 2,289,020
Receivables		
Taxes	<u>465,493</u>	<u>544,246</u>
<b>Total assets</b>	<u>\$ 3,015,906</u>	<u>\$ 2,833,266</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 92,956	\$ 111,494
Due to other funds	<u>8,754</u>	<u>-</u>
<b>Total liabilities</b>	101,710	111,494
<b>Deferred inflows of resources</b>		
Unavailable revenue	878,588	811,534
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>2,035,608</u>	<u>1,910,238</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,015,906</u>	<u>\$ 2,833,266</u>

# CASCADE CHARTER TOWNSHIP

## ***POLICE SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE***

***FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022***

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 818,047	\$ 773,726
Delinquent property taxes	5,308	2,075
Industrial facilities taxes	7,108	6,944
Interest and penalties on taxes	<u>453</u>	<u>244</u>
Total property taxes	830,916	782,989
Interest	<u>85,180</u>	<u>52,036</u>
<b>Total revenues</b>	916,096	835,025
<b>Expenditures</b>		
Current		
Public safety		
Law enforcement		
Other services and charges	<u>790,726</u>	<u>690,960</u>
Revenues over (under) expenditures	125,370	144,065
Other financing sources (uses)		
Transfers in	<u>-</u>	<u>103,360</u>
Net changes in fund balances	125,370	247,425
<b>Fund balances, beginning of year</b>	<u>1,910,238</u>	<u>1,662,813</u>
<b>Fund balances, end of year</b>	<u>\$ 2,035,608</u>	<u>\$ 1,910,238</u>

# CASCADE CHARTER TOWNSHIP

## IMPROVEMENT REVOLVING SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 2,979,712	\$ 2,560,023
Receivables		
Accounts	6,729	-
Special assessments	<u>394,843</u>	<u>414,386</u>
<b>Total assets</b>	<u>\$ 3,381,284</u>	<u>\$ 2,974,409</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 13,882	\$ 991
<b>Deferred inflows of resources</b>		
Unavailable revenue	429,474	421,976
<b>Fund balances</b>		
Restricted		
Water and sewer improvements	<u>2,937,928</u>	<u>2,551,442</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,381,284</u>	<u>\$ 2,974,409</u>

# CASCADE CHARTER TOWNSHIP

## IMPROVEMENT REVOLVING SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Interest		
Interest on deposits	\$ 115,419	\$ 28,228
Interest on special assessments	<u>6,177</u>	<u>5,985</u>
Total interest	<u>121,596</u>	<u>34,213</u>
Miscellaneous		
Special assessments	19,543	29,747
Hookup fees	<u>364,482</u>	<u>425,276</u>
Total miscellaneous	<u>384,025</u>	<u>455,023</u>
<b>Total revenues</b>	505,621	489,236
<b>Expenditures</b>		
Capital outlay	<u>119,135</u>	<u>179,438</u>
Net changes in fund balances	386,486	309,798
<b>Fund balances, beginning of year</b>	<u>2,551,442</u>	<u>2,241,644</u>
<b>Fund balances, end of year</b>	<u>\$ 2,937,928</u>	<u>\$ 2,551,442</u>

# CASCADE CHARTER TOWNSHIP

## LARAWAY LAKE SAD SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 16,442	\$ 16,252
Receivables		
Special assessments	<u>82,032</u>	<u>99,645</u>
<b>Total assets</b>	<u>\$ 98,474</u>	<u>\$ 115,897</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Deferred inflows of resources</b>		
Unavailable revenue	\$ 87,567	\$ 103,671
<b>Fund balances</b>		
Restricted		
Water and sewer improvements	<u>10,907</u>	<u>12,226</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 98,474</u>	<u>\$ 115,897</u>



# CASCADE CHARTER TOWNSHIP

## LARAWAY LAKE SAD SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Interest		
Interest on deposits	\$ 659	\$ 148
Miscellaneous		
Special assessments	<u>11,072</u>	<u>12,078</u>
<b>Total revenues</b>	11,731	12,226
<b>Expenditures</b>		
Current		
Public works	<u>13,050</u>	<u>-</u>
Net changes in fund balances	(1,319)	12,226
<b>Fund balances, beginning of year</b>	<u>12,226</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 10,907</u>	<u>\$ 12,226</u>

# CASCADE CHARTER TOWNSHIP

## THORNAPPLE RIVER SAD SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 222,577	\$ 150,242
Receivables		
Special assessments	<u>1,152,900</u>	<u>1,214,700</u>
<b>Total assets</b>	<u>\$ 1,375,477</u>	<u>\$ 1,364,942</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Deferred inflows of resources</b>		
Unavailable revenue	\$ 1,194,000	\$ 1,244,400
<b>Fund balances</b>		
Restricted		
Water and sewer improvements	<u>181,477</u>	<u>120,542</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,375,477</u>	<u>\$ 1,364,942</u>

# CASCADE CHARTER TOWNSHIP

## THORNAPPLE RIVER SAD SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Interest		
Interest on deposits	\$ 7,382	\$ 1,442
Miscellaneous		
Special assessments	<u>91,500</u>	<u>119,100</u>
<b>Total revenues</b>	98,882	120,542
<b>Expenditures</b>		
Current		
Public works	<u>37,947</u>	<u>-</u>
Revenues over (under) expenditures	<u>60,935</u>	<u>120,542</u>
Net changes in fund balances	60,935	120,542
<b>Fund balances, beginning of year</b>	<u>120,542</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 181,477</u>	<u>\$ 120,542</u>

# CASCADE CHARTER TOWNSHIP

## LIBRARY SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 2,511,906	\$ 2,407,582
Receivables		
Taxes	<u>152,000</u>	<u>177,711</u>
<b>Total assets</b>	<u>\$ 2,663,906</u>	<u>\$ 2,585,293</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 29,580	\$ 4,384
<b>Deferred inflows of resources</b>		
Unavailable revenue	287,048	265,149
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>2,347,278</u>	<u>2,315,760</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 2,663,906</u>	<u>\$ 2,585,293</u>

# CASCADE CHARTER TOWNSHIP

## LIBRARY SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 279,059	\$ 261,597
Delinquent property taxes	1,733	678
Industrial facilities taxes	2,321	2,268
Interest and penalties on taxes	148	80
Total property taxes	<u>283,261</u>	<u>264,623</u>
Local	43,826	38,348
Interest	85,519	10,899
Miscellaneous		
Donations	<u>201,000</u>	<u>-</u>
<b>Total revenues</b>	<u>613,606</u>	<u>313,870</u>
<b>Expenditures</b>		
Current		
Recreation and cultural		
Library		
Supplies	-	993
Other services and charges	210,515	230,268
Total recreation and cultural	<u>210,515</u>	<u>231,261</u>
Capital outlay	<u>331,819</u>	<u>7,917</u>
<b>Total expenditures</b>	<u>542,334</u>	<u>239,178</u>
Revenues over (under) expenditures	71,272	74,692
Other financing sources (uses)		
Transfers out	<u>(39,754)</u>	<u>-</u>
Net changes in fund balances	31,518	74,692
<b>Fund balances, beginning of year</b>	<u>2,315,760</u>	<u>2,241,068</u>
<b>Fund balances, end of year</b>	<u>\$ 2,347,278</u>	<u>\$ 2,315,760</u>

# CASCADE CHARTER TOWNSHIP

## PATHWAYS SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 917,100	\$ 1,312,011
Receivables		
Taxes	<u>356,438</u>	<u>416,739</u>
<b>Total assets</b>	<u>\$ 1,273,538</u>	<u>\$ 1,728,750</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 26,009	\$ -
Due to other funds	<u>388,174</u>	<u>-</u>
<b>Total liabilities</b>	414,183	-
<b>Deferred inflows of resources</b>		
Unavailable revenue	672,785	621,440
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>186,570</u>	<u>1,107,310</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,273,538</u>	<u>\$ 1,728,750</u>

# CASCADE CHARTER TOWNSHIP

## PATHWAYS SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 650,781	\$ 613,098
Delinquent property taxes	4,065	1,589
Industrial facilities taxes	5,443	5,317
Interest and penalties on taxes	347	187
Total property taxes	<u>660,636</u>	<u>620,191</u>
Interest	<u>61,686</u>	<u>35,436</u>
<b>Total revenues</b>	<u>722,322</u>	<u>655,627</u>
<b>Expenditures</b>		
Current		
Recreation and cultural		
Parks and recreations		
Supplies	140	8,776
Other services and charges	89,817	5,810
Total recreation and cultural	<u>89,957</u>	<u>14,586</u>
Capital outlay	<u>1,500,105</u>	<u>11,756</u>
<b>Total expenditures</b>	<u>1,590,062</u>	<u>26,342</u>
Revenues over (under) expenditures	(867,740)	629,285
Other financing sources (uses)		
Transfers out	<u>(53,000)</u>	<u>(50,974)</u>
Net changes in fund balances	(920,740)	578,311
<b>Fund balances, beginning of year</b>	<u>1,107,310</u>	<u>528,999</u>
<b>Fund balances, end of year</b>	<u>\$ 186,570</u>	<u>\$ 1,107,310</u>

# CASCADE CHARTER TOWNSHIP

## INSPECTIONS SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 4,663,771	\$ 3,992,872
Prepaid items	<u>32,627</u>	<u>13,456</u>
<b>Total assets</b>	<u>\$ 4,696,398</u>	<u>\$ 4,006,328</u>
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 41,868	\$ 52,230
Accrued payroll and benefits	35,871	34,415
Due to other funds	<u>-</u>	<u>13,148</u>
<b>Total liabilities</b>	<u>77,739</u>	<u>99,793</u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	32,627	13,456
Restricted		
Inspections	<u>4,586,032</u>	<u>3,893,079</u>
<b>Total fund balances</b>	<u>4,618,659</u>	<u>3,906,535</u>
<b>Total liabilities and fund balances</b>	<u>\$ 4,696,398</u>	<u>\$ 4,006,328</u>



# CASCADE CHARTER TOWNSHIP

## INSPECTIONS SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Licenses and permits		
Building permits	\$ 536,772	\$ 396,768
Electrical permits	126,597	124,746
Mechanical permits	123,203	142,832
Plumbing permits	65,930	68,923
Permits - other townships	2,168,585	2,344,399
Plan reviews	-	52,741
Contractor registration fees	10,800	15,120
Total licenses and permits	<u>3,031,887</u>	<u>3,145,529</u>
Interest	166,399	43,517
Miscellaneous	<u>1,520</u>	<u>2,050</u>
<b>Total revenues</b>	<u>3,199,806</u>	<u>3,191,096</u>
<b>Expenditures</b>		
Current		
Public safety		
Inspections		
Personnel services	1,423,881	1,355,907
Supplies	8,719	10,351
Other services and charges	676,721	601,526
Total public safety	<u>2,109,321</u>	<u>1,967,784</u>
Capital outlay	<u>31,423</u>	<u>15,445</u>
<b>Total expenditures</b>	<u>2,140,744</u>	<u>1,983,229</u>
Revenues over (under) expenditures	1,059,062	1,207,867
Other financing sources (uses)		
Transfers out	<u>(346,938)</u>	<u>(157,641)</u>
Net changes in fund balances	712,124	1,050,226
<b>Fund balances, beginning of year</b>	<u>3,906,535</u>	<u>2,856,309</u>
<b>Fund balances, end of year</b>	<u>\$ 4,618,659</u>	<u>\$ 3,906,535</u>

# CASCADE CHARTER TOWNSHIP

## OPEN SPACE SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 1,118,543	\$ 1,021,090
Receivables		
Taxes	<u>233,199</u>	<u>272,350</u>
<b>Total assets</b>	<u>\$ 1,351,742</u>	<u>\$ 1,293,440</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 801	\$ 76,154
<b>Deferred inflows of resources</b>		
Unavailable revenue	440,147	406,252
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>910,794</u>	<u>811,034</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,351,742</u>	<u>\$ 1,293,440</u>

# CASCADE CHARTER TOWNSHIP

## OPEN SPACE SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 425,758	\$ 401,169
Delinquent property taxes	2,659	752
Industrial facilities taxes	3,561	3,479
Interest and penalties on taxes	<u>227</u>	<u>410</u>
 Total property taxes	 432,205	 405,810
 Interest	 <u>32,892</u>	 <u>8,838</u>
 <b>Total revenues</b>	 465,097	 414,648
 <b>Expenditures</b>		
Current		
Recreation and cultural		
Parks and recreations		
Other services and charges	<u>40,185</u>	<u>95,496</u>
 Revenues over (under) expenditures	 424,912	 319,152
 Other financing sources (uses)		
Transfers out	<u>(325,152)</u>	<u>(322,182)</u>
 Net changes in fund balances	 99,760	 (3,030)
 <b>Fund balances, beginning of year</b>	 <u>811,034</u>	 <u>814,064</u>
 <b>Fund balances, end of year</b>	 <u>\$ 910,794</u>	 <u>\$ 811,034</u>

# CASCADE CHARTER TOWNSHIP

## CASCADE DAM MAJOR REPAIR SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 676,865	\$ 612,361
Receivables		
Lease related	<u>106,785</u>	<u>108,741</u>
<b>Total assets</b>	<u>\$ 783,650</u>	<u>\$ 721,102</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
<b>Deferred inflows of resources</b>		
Lease related	105,542	108,741
<b>Fund balances</b>		
Restricted		
Dam repairs	<u>678,108</u>	<u>612,361</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 783,650</u>	<u>\$ 721,102</u>

# CASCADE CHARTER TOWNSHIP

## CASCADE DAM MAJOR REPAIR SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Interest	\$ 25,747	\$ 4,216
Miscellaneous	-	5,000
<b>Total revenues</b>	<u>25,747</u>	<u>9,216</u>
<b>Expenditures</b>		
Capital outlay	-	-
Revenues over (under) expenditures	25,747	9,216
Other financing sources (uses)		
Transfers in	<u>40,000</u>	<u>40,000</u>
Net changes in fund balances	65,747	49,216
<b>Fund balances, beginning of year</b>	<u>612,361</u>	<u>563,145</u>
<b>Fund balances, end of year</b>	<u>\$ 678,108</u>	<u>\$ 612,361</u>

# CASCADE CHARTER TOWNSHIP

## HAZMAT SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 44,782	\$ 45,208
<b>Total assets</b>	<u>\$ 44,782</u>	<u>\$ 45,208</u>
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 1,750	\$ -
<b>Fund balances</b>		
Restricted		
HAZMAT	<u>43,032</u>	<u>45,208</u>
<b>Total liabilities and fund balances</b>	<u>\$ 44,782</u>	<u>\$ 45,208</u>

# CASCADE CHARTER TOWNSHIP

## HAZMAT SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Charges for services		
HAZMAT fees	\$ 4,000	\$ 4,000
Interest	<u>781</u>	<u>168</u>
<b>Total revenues</b>	<u>4,781</u>	<u>4,168</u>
<b>Expenditures</b>		
Current		
Public safety		
HAZMAT		
Other services and charges	687	2,700
Capital outlay	<u>8,270</u>	<u>2,097</u>
<b>Total expenditures</b>	<u>8,957</u>	<u>4,797</u>
Revenues over (under) expenditures	(4,176)	(629)
Other financing sources (uses)		
Transfers in	<u>2,000</u>	<u>2,000</u>
Net changes in fund balances	(2,176)	1,371
<b>Fund balances, beginning of year</b>	<u>45,208</u>	<u>43,837</u>
<b>Fund balances, end of year</b>	<u>\$ 43,032</u>	<u>\$ 45,208</u>

**CASCADE CHARTER TOWNSHIP**

**CORONAVIRUS GRANTS SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET**

**DECEMBER 31, 2023 and 2022**

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 3,765,538	\$ 2,071,498
<b>Liabilities, deferred inflows and fund balances</b>		
<b>Deferred inflows of resources</b>		
Unearned revenue	\$ 3,689,352	\$ 2,039,352
<b>Fund balances</b>		
Assigned COVID	<u>76,186</u>	<u>32,146</u>
<b>Total liabilities and fund balances</b>	<u>\$ 3,765,538</u>	<u>\$ 2,071,498</u>



# CASCADE CHARTER TOWNSHIP

## CORONAVIRUS GRANTS SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Government grants		
Interest	\$ 44,040	\$ 8,846
<b>Expenditures</b>		
Current		
General government		
COVID		
Personnel services	-	-
Net changes in fund balances	44,040	8,846
<b>Fund balances, beginning of year</b>	<u>32,146</u>	<u>23,300</u>
<b>Fund balances, end of year</b>	<u>\$ 76,186</u>	<u>\$ 32,146</u>

# CASCADE CHARTER TOWNSHIP

## OPIOID SETTLEMENT SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Receivables		
Accounts	\$ 59,486	\$ -
Due from other funds	<u>8,754</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 68,240</u>	<u>\$ -</u>
<b>Liabilities, deferred inflows and fund balances</b>		
<b>Deferred inflows of resources</b>		
Unearned revenue	\$ 59,486	\$ -
<b>Fund balances</b>		
Restricted		
Opioid funds	<u>8,754</u>	<u>-</u>
<b>Total liabilities and fund balances</b>	<u>\$ 68,240</u>	<u>\$ -</u>

**CASCADE CHARTER TOWNSHIP**

**OPIOID SETTLEMENT SPECIAL REVENUE FUND  
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

---

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Government grants		
Miscellaneous	\$ 8,754	\$ -
<b>Expenditures</b>		
Current		
General government		
Supplies	-	-
Net changes in fund balances	8,754	-
<b>Fund balances, beginning of year</b>	-	-
<b>Fund balances, end of year</b>	<u>\$ 8,754</u>	<u>\$ -</u>

**CASCADE CHARTER TOWNSHIP**

**BUILDING AUTHORITY DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEET**

**DECEMBER 31, 2023 and 2022**

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	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ _____ -	\$ _____ -
<b>Liabilities and fund balances</b>		
<b>Fund balances</b>		
Assigned		
Debt service	\$ _____ -	\$ _____ -
<b>Total liabilities and fund balances</b>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

# CASCADE CHARTER TOWNSHIP

## **BUILDING AUTHORITY DEBT SERVICE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

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	<u>2023</u>	<u>2022</u>
<b>Expenditures</b>		
Debt service		
Principal	\$ 293,000	\$ 284,000
Interest and fees	<u>32,152</u>	<u>38,182</u>
Revenues over (under) expenditures	(325,152)	(322,182)
Other financing sources (uses)		
Transfers in	<u>325,152</u>	<u>322,182</u>
Net changes in fund balances	-	-
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>

# CASCADE CHARTER TOWNSHIP

## FIRE STATION CAPITAL PROJECT FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 121,876	\$ 4,750,970
Due from other funds	<u>284,183</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 406,059</u>	<u>\$ 4,750,970</u>
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 402,322	\$ 561,317
Due to other funds	<u>-</u>	<u>7,048</u>
<b>Total liabilities</b>	402,322	568,365
<b>Fund balances</b>		
Restricted		
Capital projects	<u>3,737</u>	<u>4,182,605</u>
<b>Total liabilities and fund balances</b>	<u>\$ 406,059</u>	<u>\$ 4,750,970</u>

# CASCADE CHARTER TOWNSHIP

## FIRE STATION CAPITAL PROJECT FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Federal revenue	\$ 1,000,000	\$ -
Interest	<u>99,877</u>	<u>56,103</u>
<b>Total revenues</b>	<u>1,099,877</u>	<u>56,103</u>
<b>Expenditures</b>		
Current		
Public Safety		
Other services and charges	500	123,397
Capital outlay	<u>9,062,428</u>	<u>1,748,289</u>
<b>Total expenditures</b>	<u>9,062,928</u>	<u>1,871,686</u>
Revenues over (under) expenditures	<u>(7,963,051)</u>	<u>(1,815,583)</u>
Other financing sources (uses)		
Bond issue	-	5,690,000
Bond premium	-	308,188
Transfers in	<u>3,784,183</u>	<u>-</u>
Total other financing sources (uses)	<u>3,784,183</u>	<u>5,998,188</u>
Net changes in fund balances	(4,178,868)	4,182,605
<b>Fund balances, beginning of year</b>	<u>4,182,605</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 3,737</u>	<u>\$ 4,182,605</u>

# CASCADE CHARTER TOWNSHIP

## CEMETERY PERPETUAL CARE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and pooled investments	\$ 142,436	\$ 133,510
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
<b>Fund balances</b>		
Nonspendable		
Cemetery trust	122,159	117,279
Committed		
Cemetery trust	<u>20,277</u>	<u>16,231</u>
<b>Total fund balances</b>	<u>142,436</u>	<u>133,510</u>
<b>Total liabilities and fund balances</b>	<u>\$ 142,436</u>	<u>\$ 133,510</u>



# CASCADE CHARTER TOWNSHIP

## CEMETERY PERPETUAL CARE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Charges for services		
Cemetery care fees	\$ 4,880	\$ 4,550
Interest	3,092	659
Miscellaneous		
Contributions	<u>-</u>	<u>5</u>
<b>Total revenues</b>	7,972	5,214
<b>Expenditures</b>		
Current		
General government		
Cemetery	<u>546</u>	<u>110</u>
Revenues over (under) expenditures	7,426	5,104
Other financing sources (uses)		
Transfers in	<u>1,500</u>	<u>2,100</u>
Net changes in fund balances	8,926	7,204
<b>Fund balances, beginning of year</b>	<u>133,510</u>	<u>126,306</u>
<b>Fund balances, end of year</b>	<u>\$ 142,436</u>	<u>\$ 133,510</u>

# CASCADE CHARTER TOWNSHIP

## FIDUCIARY FUNDS COMBINING STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2023

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	<u>Custodial Funds</u>		
	<u>Escrow Deposit Fund</u>	<u>Tax Collection Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash and pooled investments	\$ 199,151	\$ 2,361,069	\$ 2,560,220
<b>Liabilities</b>			
Accounts payable	2,255	7,573	9,828
Escrow deposits	196,896	-	196,896
Due to other governments	-	2,353,496	2,353,496
<b>Total liabilities</b>	<u>199,151</u>	<u>2,361,069</u>	<u>2,560,220</u>
<b>Net position</b>			
Restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CASCADE CHARTER TOWNSHIP**

**FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Custodial Funds</u>		
	<u>Escrow Deposit Fund</u>	<u>Tax Collection Fund</u>	<u>Total</u>
<b>Additions</b>			
Property taxes collected for other governments	\$ -	\$ 69,515,797	\$ 69,515,797
Escrow deposits collected	10,317	-	10,317
<b>Total additions</b>	<u>10,317</u>	<u>69,515,797</u>	<u>69,526,114</u>
<b>Deductions</b>			
Property taxes distributed to other governments	-	69,515,797	69,515,797
Escrow funds used to cover expenses	10,317	-	10,317
<b>Total deductions</b>	<u>10,317</u>	<u>69,515,797</u>	<u>69,526,114</u>
Net increase	-	-	-
<b>Net position, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CASCADE CHARTER TOWNSHIP**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**BALANCE SHEET/STATEMENT OF NET POSITION**

**DECEMBER 31, 2023**

	<b>Governmental</b>		<b>Statement</b>
	<b>Fund Type</b>		<b>of</b>
	<b>General</b>		<b>Net Position</b>
	<b>Fund</b>	<b>Adjustments</b>	
<b>Assets</b>			
Cash and pooled investments	\$ 3,613,097	\$ -	\$ 3,613,097
Receivables			
Taxes	389,112	-	389,112
Capital assets			
Non-depreciable	-	59,366	59,366
Depreciable capital assets, net	-	3,784,177	3,784,177
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total assets</b>	<b>\$ 4,002,209</b>	<b>3,843,543</b>	<b>7,845,752</b>
<b>Liabilities, deferred inflows of resources and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 83,154	\$ -	83,154
Accrued interest payable	-	4,225	4,225
Bonds and notes payable - current portion	-	80,000	80,000
Bonds and notes payable	-	438,700	438,700
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total liabilities</b>	<b>83,154</b>	<b>522,925</b>	<b>606,079</b>
<b>Deferred inflows of resources</b>			
Unavailable revenue	389,112	-	389,112
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Fund balance</b>			
Unassigned	3,529,943	(3,529,943)	
	<u>                    </u>	<u>                    </u>	
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 4,002,209</b>		
<b>Net position</b>			
Net investment in capital assets			3,843,543
Unrestricted			3,007,018
			<u>                    </u>
<b>Total net position</b>			<b>\$ 6,850,561</b>
<b>Reconciliation of fund balances to net position:</b>			
<b>Fund balance of governmental fund</b>			\$ 3,529,943
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds			
Add - land and construction in progress			59,366
Add - capital assets (net of accumulated depreciation)			3,784,177
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Deduct - bonds and notes payable			(518,700)
Deduct - accrued interest			(4,225)
			<u>                    </u>
<b>Net position of governmental activities</b>			<b>\$ 6,850,561</b>

**CASCADE CHARTER TOWNSHIP**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
<b>Revenues</b>			
Taxes	\$ 1,268,999	\$ -	\$ 1,268,999
Interest	174,302	-	174,302
Miscellaneous	<u>78,675</u>	<u>-</u>	<u>78,675</u>
<b>Total revenues</b>	<u>1,521,976</u>	<u>-</u>	<u>1,521,976</u>
<b>Expenditures</b>			
Current			
General government	516,226	347,075	863,301
Debt service			
Principal	75,023	(75,000)	23
Interest	<u>19,314</u>	<u>390</u>	<u>19,704</u>
<b>Total expenditures</b>	<u>610,563</u>	<u>272,465</u>	<u>883,028</u>
Revenues over (under) expenditures	911,413		
Other financing sources (uses):			
Installment note proceeds:	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	911,413		
Change in net position			638,948
<b>Fund balance/net position, beginning of year</b>	<u>2,618,530</u>		<u>6,211,613</u>
<b>Fund balance/net position, end of year</b>	<u>\$ 3,529,943</u>		<u>\$ 6,850,561</u>
<b>Reconciliation of change in fund balances to change in net position</b>			
<b>Net change in fund balance of governmental fund</b>			\$ 911,413
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.			
Add - capital outlay			30,830
Deduct - depreciation expense			(333,839)
Deduct - net book value of disposed capital assets			(44,066)
Repayment of bond or note principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position.			
Add - principal payments on debt			75,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.			
Deduct - increase in accrued interest			<u>(390)</u>
<b>Change in net position of governmental activities</b>			<u>\$ 638,948</u>

**CASCADE CHARTER TOWNSHIP**

**BROWNFIELD REDEVELOPMENT AUTHORITY  
BALANCE SHEET/STATEMENT OF NET POSITION**

**DECEMBER 31, 2023**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
<b>Assets</b>			
Cash and pooled investment:	\$ 55,955	\$ -	\$ 55,955
<b>Total assets</b>	<u>\$ 55,955</u>	<u>-</u>	<u>55,955</u>
<b>Liabilities, deferred inflows of resources and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 8,193	\$ -	8,193
Bonds and notes payable	<u>-</u>	<u>266,435</u>	<u>266,435</u>
<b>Total liabilities</b>	8,193	<u>266,435</u>	<u>274,628</u>
<b>Fund balance</b>			
Unassigned	<u>47,762</u>	<u>(47,762)</u>	
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ 55,955</u>		
<b>Net position</b>			
Unrestricted (deficit)			<u>\$ (218,673)</u>
<b>Reconciliation of fund balances to net position:</b>			
<b>Fund balance of governmental fund</b>			\$ 47,762
Amounts reported for governmental activities in the statement of net position are different because:			
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Deduct - bonds and notes payable			<u>(266,435)</u>
<b>Net position of governmental activities</b>			<u>\$ (218,673)</u>

**CASCADE CHARTER TOWNSHIP**

**BROWNFIELD REDEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
<b>Revenues</b>			
Taxes	\$ 36,804	\$ -	\$ 36,804
Interest	<u>61</u>	<u>-</u>	<u>61</u>
<b>Total revenues</b>	36,865	-	36,865
<b>Expenditures</b>			
Current			
General governmen	<u>9</u>	<u>-</u>	<u>9</u>
Net changes in fund balance	36,856		
Change in net position			36,856
<b>Fund balance/net position, beginning of yea</b>	<u>10,906</u>		<u>(255,529)</u>
<b>Fund balance/net position, end of yea</b>	<u>\$ 47,762</u>		<u>\$ (218,673)</u>
<b>Reconciliation of change in fund balances to change in net position</b>			
<b>Net change in fund balance of governmental fund</b>			\$ 36,856
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:			
Repayment of bond or note principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position.			
Add - principal payments on deb			<u>-</u>
<b>Change in net position of governmental activities</b>			<u>\$ 36,856</u>