

**VAN BUREN COUNTY, MICHIGAN**  
**REPORT ON FINANCIAL STATEMENTS**  
**(with required and other**  
**supplementary information)**  
**YEAR ENDED SEPTEMBER 30, 2023**

**VAN BUREN COUNTY, MICHIGAN**

**SEPTEMBER 30, 2023**

**BOARD OF COMMISSIONERS**

Randall Peat	Chairperson
Paul Schincariol	Vice-Chairperson
Kurt Doroh	Commissioner
Gail Patterson-Gladney	Commissioner
Richard Godfrey	Commissioner
Tina Leary	Commissioner
Mike Chappell	Commissioner

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John Faul	Administrator
Trisha Nesbitt	Treasurer
Suzie Roehm	Clerk
Paul DeYoung	Register of Deeds
Joe Parman	Drain Commissioner
Susan Zuiderveen	Prosecuting Attorney
Daniel Abbott	Sheriff

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners of  
Van Buren County  
Paw Paw, Michigan

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Van Buren County, Michigan (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Van Buren County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Van Buren County, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Van Buren County Road Commission, which represent 92%, 94%, and 97%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as they relate to the amounts included for the Van Buren County Road Commission, are based solely on the report of the other auditor.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Van Buren County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison information, and historical pension and OPEB schedules, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 County’s basic financial statements. The accompanying other supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the portion marked “unaudited” on which we express no opinion, 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, based on our audit, the procedures performed as described above, and the report of other auditors, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Nonurban Regular Service Nonfinancial Report, as identified in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 3, 2024 on our consideration of the County’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County’s internal control over financial reporting and compliance.

*Maney Costeiron PC*

May 3, 2024

## **VAN BUREN COUNTY, MICHIGAN MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following is a discussion and analysis of Van Buren County's (the County's) financial performance and position, providing an overview of the activities for the year ended September 30, 2023. This analysis should be read in conjunction with the *Independent Auditor's Report*, beginning on page 1 of this report, and with the County's financial statements, which follow this section.

Certain limited financial information is presented with respect to the Van Buren County Road Commission. The reader should refer to the Road Commission's separately issued financial statements for more detailed information.

### **FINANCIAL HIGHLIGHTS**

#### **Government-wide**

- Total net position as of September 30, 2023, was \$47,715,712 (excluding component units).
- Governmental activities net position was \$25,612,482.
- Business-type activities net position was \$22,103,230.
- Component Unit net position was \$91,519,395.

#### **Fund Level**

- At the close of the fiscal year, the County's governmental funds reported a total ending fund balance of \$22,528,301 with \$2,573,354 being nonspendable.
- The General Fund realized \$1,972,350 more in revenues and other financing sources than anticipated for the fiscal year. General Fund operations also expended \$88,461 less than appropriated.
- Overall, the General Fund fund balance increased by \$1,024,270 to \$10,939,677 with \$8,989,320 unassigned or available for general purposes.

#### **Capital and Long-term Debt Activities**

- The governmental activities and business-type activities of the primary government had an increase of \$358,833 and a decrease of \$154,096 in capital assets, respectively, during the fiscal year.
- Business-type activities of the primary government issued \$5,000,000 of delinquent tax notes during the fiscal year.
- The total long-term debt for the primary government was \$10,362,890, with a net decrease of \$1,205,929 from the prior year.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The annual financial report of the County consists of the following components: 1) *Independent Auditor's Report*; 2) *Management's Discussion and Analysis*; 3) the *Basic Financial Statements* (government-wide financial statements, fund financial statements, notes to the financial statements); 4) *Required Supplementary Information* such as budget to actual comparisons for the General Fund and major Special Revenue Funds, if any; and 5) *Other Supplementary Information* including combining financial statements for all nonmajor governmental funds and proprietary funds and other financial data.

**VAN BUREN COUNTY, MICHIGAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Government-wide Financial Statements (Reporting the County as a Whole)**

The set of government-wide financial statements are made up of the Statement of Net Position and the Statement of Activities, which report information about the County as a whole, and about its activities. Their purpose is to assist in answering the question, is the County, in its entirety, better or worse off as a result of this fiscal year's activities? These statements, which include all non-fiduciary assets and liabilities, are reported on the *accrual basis of accounting*, similar to a private business. This means revenues are accounted for when they are *earned*, and expenses are accounted for when *incurred*, regardless of when the actual cash is received or disbursed.

The Statement of Net Position (page 13) presents all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, recording the difference between them as "net position". Over time, increases or decreases in net position measure whether the County's financial position is improving or deteriorating.

The Statement of Activities (page 14) presents information showing how the County's net position changed during the year. All changes in net position are reported based on the period for which the underlying events giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will only result in cash flows in future financial periods, such as uncollected taxes and earned but unused employee annual leave.

Both statements report the following activities:

- ***Governmental Activities*** - Most of the County's basic services are reported under this category. Taxes, charges for services and intergovernmental revenue primarily fund these services. Most of the County's general government departments, law enforcement, the courts, the Board of Commissioner operations, and other county-wide elected official operations are reported under these activities.
- ***Business-type Activities*** - These activities operate like private businesses. The County charges fees to recover the cost of the services provided. The Delinquent Tax Fund, Jail Commissary, and Public Transit are examples of these activities.
- ***Discretely Presented Component Units*** - Discretely Presented Component units are legally separate organizations for which the Board of Commissioners appoints a majority of the organization's policy board and there is a degree of financial accountability to the County. Five organizations are included as component units: The Van Buren County Road Commission, Drainage Districts, Department of Public Works, the Economic Development Corporation, and the Brownfield Redevelopment Authority.

As stated previously, the government-wide financial statements report on an *accrual* basis of accounting. However, the governmental funds report on a *modified accrual* basis. Under modified accrual accounting, revenues are recognized when they are measurable and available to pay obligations of the fiscal period; expenditures are recognized when they are due to be paid from available resources.

## VAN BUREN COUNTY, MICHIGAN MANAGEMENT'S DISCUSSION AND ANALYSIS

Because of the different basis of accounting between the fund statements (described below) and the government-wide financial statements, pages 16 and 18 present reconciliations between the two statement types. The following summarizes the impact of transitioning from modified accrual to full accrual accounting:

- Capital assets used in governmental activities (depreciation) are not reported on the fund financial statements of the governmental funds; however, depreciation expense is reported on the government-wide financial statements.
- Capital outlay spending results in capital assets on the government-wide financial statements but is reported as expenditures on the fund financial statements of the governmental funds.
- Internal service funds are reported as governmental activities on the government-wide financial statements but are reported as proprietary funds on the fund financial statements.
- Long-term liabilities, such as reserves for sick and annual leave (compensated absences), etc. appear as liabilities on the government-wide financial statements; however, they will not appear on the fund financial statements unless current resources are used to pay a specific obligation.
- Bond proceeds are reported as liabilities on the government-wide financial statements but are recorded as other financing sources on the fund financial statements.
- Pension and other post-employment benefits liabilities are not due and payable in the current period and therefore are not reported in the governmental funds balance sheet.

In addition, it should be noted that the government-wide financial statements include the net value of the County's general capital assets such as buildings, land, cars, computer equipment, etc. These values are not included in the fund financial statements.

### **Fund Financial Statements (Reporting the County's Major Funds)**

The fund financial statements, which begin on page 15, provide information on the County's significant (major) funds, and aggregated non-major funds. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar.

A fund is a fiscal and accounting entity with a self-balancing set of accounts that the County uses to keep track of specific sources of funding and spending for a particular purpose. State law or policy requires some separate funds, such as the Child Care Fund; other funds are required by bond or grant agreements, such as the Friend of the Court Fund. Funds are also utilized to track specific operations; these include the internal services funds as well as enterprise funds such as the Jail Commissary and Delinquent Tax Fund.

The *basic financial statements* report major funds as defined by the Government Accounting Standards Board (GASB) in separate columns. GASB statement no. 34 defines a "major fund" as the General Fund, and any governmental or enterprise fund which has either total assets, total liabilities, total revenues, or total expenditures/expenses that equal at least 10% of those categories for either the governmental funds or the enterprise funds *and* where the individual fund total also exceeds 5% of those categories for governmental and enterprise funds combined. The major funds for Van Buren County include the General Fund, the ARPA Grant Fund, the Delinquent Tax Revolving Fund, the Public Transit Fund, and the Delinquent Tax Forfeitures Fund. All other funds are classified as non-major funds and are reported in aggregate by the applicable fund type. The County includes detailed information on its non-major funds in the other supplementary information section of this report.

## VAN BUREN COUNTY, MICHIGAN MANAGEMENT'S DISCUSSION AND ANALYSIS

The County's funds are divided into three categories - governmental, proprietary, and fiduciary - and use different accounting approaches:

- **Governmental Funds** - Most of the County's basic services are reported in the governmental funds. The focus of these funds is how cash and other financial assets that can be readily converted to cash, flow in and out during the course of the fiscal year and how the balances left at year-end are available for spending on future services. Consequently, the governmental fund financial statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that may be expended in the near future to finance the County's programs. Governmental funds include the *General Fund*, as well as *Special Revenue Funds* (use of fund balance is restricted), *Capital Projects Funds* (used to report major capital acquisitions and construction), and *Debt Service Funds* (accounts for resources used to pay long-term debt principal and interest).
- **Proprietary Funds** - Services for which the County charges customers (whether outside the County structure or a County department) a fee is generally reported in proprietary funds. Proprietary funds use the same *accrual* basis of accounting used in the government-wide financial statements and by private business. There are two types of proprietary funds. *Enterprise funds* report activities that provide supplies and/or services to the general public. *Internal Service funds* report activities that provide supplies or service to the County's other operations. Internal Service funds are reported as governmental activities on the government-wide financial statements.
- **Fiduciary Funds** - The County acts as a trustee or fiduciary in certain instances. The County's fiduciary activities are reported in separate statements. The government-wide financial statements *exclude* the fiduciary fund activities and balances because these assets are not available to the County to fund its operations.

### **Notes to the Financial Statements**

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the detail provided in the government-wide and fund financial statements. The Notes can be found beginning on page 27 of this report.

### **Required Supplementary Information**

Following the Basic Financial Statements is additional Required Supplementary Information (RSI), which further explains and supports the information in the financial statements. RSI includes a budgetary comparison schedules for the General Fund and any major Special Revenue Funds (when applicable) and historical information for the defined benefit pension plan and retired employees' healthcare plans.

### **Other Supplementary Information**

Other Supplementary Information includes combining financial statements for nonmajor governmental and proprietary funds. These funds are added together, by fund type, and are presented in aggregate single columns in the appropriate basic financial statements.

**VAN BUREN COUNTY, MICHIGAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE**

As previously stated, Van Buren County's combined net position was \$47,715,712 at the end of this fiscal year's operations. The net position of the governmental activities was \$25,612,482; the business-type activities was \$22,103,230.

**Net Position as of September 30, 2023 and 2022 (2022 information has been restated)**

	Governmental Activities 2023	Governmental Activities 2022	Business-type Activities 2023	Business-type Activities 2022	Total Primary Government 2023	Total Primary Government 2022
<b>ASSETS</b>						
Current and other assets	\$ 39,280,613	\$ 36,413,154	\$ 29,877,309	\$ 29,912,294	\$ 69,157,922	\$ 66,325,448
Capital assets	20,935,946	20,577,113	730,769	884,865	21,666,715	21,461,978
<b>TOTAL ASSETS</b>	<b>\$ 60,216,559</b>	<b>\$ 56,990,267</b>	<b>\$ 30,608,078</b>	<b>\$ 30,797,159</b>	<b>\$ 90,824,637</b>	<b>\$ 87,787,426</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 6,480,442</b>	<b>\$ 4,195,241</b>	<b>\$ 171,924</b>	<b>\$ 121,366</b>	<b>\$ 6,652,366</b>	<b>\$ 4,316,607</b>
<b>LIABILITIES</b>						
Current liabilities	\$ 13,336,490	\$ 13,814,068	\$ 4,786,504	\$ 6,233,243	\$ 18,122,994	\$ 20,047,311
Noncurrent liabilities	27,094,727	21,057,232	3,867,059	3,203,761	30,961,786	24,260,993
<b>TOTAL LIABILITIES</b>	<b>\$ 40,431,217</b>	<b>\$ 34,871,300</b>	<b>\$ 8,653,563</b>	<b>\$ 9,437,004</b>	<b>\$ 49,084,780</b>	<b>\$ 44,308,304</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 653,302</b>	<b>\$ 3,199,722</b>	<b>\$ 23,209</b>	<b>\$ 69,771</b>	<b>\$ 676,511</b>	<b>\$ 3,269,493</b>
<b>NET POSITION</b>						
Net investment in capital assets	\$ 17,300,946	\$ 16,712,113	\$ 730,769	\$ 884,865	\$ 18,031,715	\$ 17,596,978
Restricted	8,935,726	7,246,123	-	58,515	8,935,726	7,304,638
Unrestricted	(624,190)	(843,750)	21,372,461	20,468,370	20,748,271	19,624,620
<b>TOTAL NET POSITION</b>	<b>\$ 25,612,482</b>	<b>\$ 23,114,486</b>	<b>\$ 22,103,230</b>	<b>\$ 21,411,750</b>	<b>\$ 47,715,712</b>	<b>\$ 44,526,236</b>

**Changes in Net Position for the Fiscal Years Ended September 30, 2023 and 2022 (2022 information has not been restated)**

The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the County's primary government net position changed during the fiscal years:

	Governmental Activities 2023	Governmental Activities 2022	Business-type Activities 2023	Business-type Activities 2022	Total 2023	Total 2022
<b>REVENUES</b>						
Charges for Services	\$ 8,783,783	\$ 7,169,644	\$ 1,924,919	\$ 1,800,207	\$ 10,708,702	\$ 8,969,851
Grants and Contributions	8,221,192	11,648,712	1,749,147	1,858,854	9,970,339	13,507,566
<b>General Revenues</b>						
Property Taxes	22,981,158	21,389,373	878,141	854,518	23,859,299	22,243,891
State Revenues	1,738,533	1,640,312	-	-	1,738,533	1,640,312
Investment Earnings	1,688,623	(49,800)	93,136	12,999	1,781,759	(36,801)
Gain on equipment disposal	-	545,170	833	-	833	545,170
Miscellaneous	105,700	149,763	1,800	2,047	107,500	151,810
Transfers	432,878	352,596	(432,878)	(352,596)	-	-
<b>TOTAL REVENUES</b>	<b>43,951,867</b>	<b>42,845,770</b>	<b>4,215,098</b>	<b>4,176,029</b>	<b>48,166,965</b>	<b>47,021,799</b>
<b>EXPENSES</b>						
General Government	7,574,692	7,115,476	-	-	7,574,692	7,115,476
Judicial	10,225,480	9,229,972	-	-	10,225,480	9,229,972
Public Safety	14,225,437	13,475,416	-	-	14,225,437	13,475,416
Public Works	379,969	350,528	-	-	379,969	350,528
Health and Welfare	7,403,306	6,841,296	-	-	7,403,306	6,841,296
Community and Econ. Dev.	1,520,785	857,600	-	-	1,520,785	857,600
Interest and Long Term Debt	124,202	129,032	-	-	124,202	129,032
Other	-	-	3,523,618	2,968,356	3,523,618	2,968,356
<b>TOTAL EXPENSES</b>	<b>41,453,871</b>	<b>37,999,320</b>	<b>3,523,618</b>	<b>2,968,356</b>	<b>44,977,489</b>	<b>40,967,676</b>
<b>Change in Net Position</b>	<b>\$ 2,497,996</b>	<b>\$ 4,846,450</b>	<b>\$ 691,480</b>	<b>\$ 1,207,673</b>	<b>\$ 3,189,476</b>	<b>\$ 6,054,123</b>

**VAN BUREN COUNTY, MICHIGAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Governmental Activities**

The result of 2023 governmental activity was an increase of \$2,497,996 in net position to \$25,612,482. Of the total governmental activities' net position, \$17,300,946 is invested in capital assets less related debt, \$8,935,726 is reported as restricted, meaning these assets are legally committed for a specific purpose through statute, or by another authority outside the County government. The balance of (\$624,190) is listed as unrestricted, having no legal commitment.

**Revenues**

The three largest revenue categories for governmental activities were property taxes at 52%, grants and contributions at 19%, and charges for services at 20%. The County levied property tax millages for revenue in 2023, including levies for general government operations at 4.4347 mills, which is not assigned to any particular activity, ambulance services at .9324 mills, public safety at .5332 mills, public transit at .2458 mills, roads at .9721 mills, conservation district at .0991 mills, and veterans' relief at .0995 mills. Grants and contributions increased by \$3,424,046, or 29% during the year, primarily due to recognition of ARPA related grant funding in the prior year.

**Expenses**

Public safety is the largest area, expending 34% of total governmental activities expenses and includes expenses on Sheriff, Sheriff Road Patrol, Emergency Services, Jail, and Animal Control. Judicial is the second largest governmental activity, expending 25%, and includes various court activities. General government expenses increased \$459,216 during the year primarily due to general increases in operating costs.

**Business-type Activities**

Net position of business-type activities increased by \$691,480 during 2023.

Of the total business-type activities net position, \$21,372,461 is reported as unrestricted. However, it is important to note that although reported as unrestricted, many of these assets are anticipated to be designated through Board of Commissioners action to be spent on General Fund activities and self-funding of delinquent tax payments in future years.

Total revenues for business-type activities increased \$39,069, or approximately 1% from the prior year, while expenses increased \$555,262, or approximately 19% from the prior year.

**FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS**

As the County completed 2023, its governmental funds reported *combined* fund balances of \$22,528,301, a net increase of \$1,531,483. The net changes are summarized in the following chart:

	General Fund	ARPA Grant Fund	Nonmajor Governmental Funds
Fund Balance 9/30/22	\$ 9,915,407	\$ 100,086	\$ 10,981,325
Fund Balance 9/30/23	10,939,677	529,981	11,058,643
Net Change	1,024,270	429,895	77,318

**VAN BUREN COUNTY, MICHIGAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**General Fund**

The General Fund is the chief operating fund of the County. Unless otherwise required by statute, contractual agreement, or Board policy, all County revenues and expenditures are recorded in the General Fund. As of September 30, 2023, the General Fund reported a fund balance of \$10,939,677. Of the total fund balance, \$617,454 is nonspendable; \$1,258,430 is restricted; and \$74,473 is assigned.

**General Fund Budgetary Highlights**

Van Buren County's budget is a dynamic document. Although adopted prior to the start of the year, the budget is frequently amended during the course of the year to reflect changing operational demands.

Actual General Fund revenue and other financing sources totaled \$28,073,186; \$1,972,530 over the final amended budget. There were some wide variations in individual revenue accounts reflecting the tightening national and local economy. Intergovernmental revenues and interest and rents were over budgeted amounts by \$959,760 and \$1,227,437, respectively.

The County's General Fund total expenditures and other financing uses budget was increased by \$1,336,956 (approximately 6% over the original budget) during 2023.

Actual County expenditures for 2023 were \$88,461, below budget. Overall, General Government was approximately \$254,696 under budget due to favorable variances related to general services. Community and economic development was over budget by \$576,618, due to grant funds passed through to local business within the County.

**ARPA Grant Fund**

The ARPA Grant Fund was established to account for restricted resources received from the American Rescue Plan Act. At September 30, 2023 the ending fund balance was \$529,981 reflecting investment earnings. \$339,670 of grant funds were recognized during the year.

**CAPITAL ASSETS ADMINISTRATION**

Capital Assets - At the end of fiscal year 2023, the County had invested \$20,935,946 for governmental activities and \$730,769 for business-type activities, net of accumulated depreciation, in a broad range of capital assets (see table below). Accumulated depreciation was \$24,422,744 for the governmental activities and \$2,556,469, for the business-type activities. Depreciation charges for the fiscal year totaled \$1,292,221 for the governmental activities and \$207,687 for the business-type activities. Additional information on Van Buren County's capital assets can be found in Note 6 on pages 44-46 of this report.

	Governmental Activities	Business-type Activities	Total
Land	\$ 1,973,350	\$ 67,229	\$ 2,040,579
Construction in progress	1,771,151	17,020	1,788,171
Land Improvements, net	208,752	164,927	373,679
Buildings, net	14,307,351	10,907	14,318,258
Equipment, net	2,675,342	86,630	2,761,972
Vehicles, net	-	384,056	384,056
	<b>\$ 20,935,946</b>	<b>\$ 730,769</b>	<b>\$ 21,666,715</b>

**VAN BUREN COUNTY, MICHIGAN  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**LONG-TERM DEBT**

At the end of the 2023 fiscal year, Van Buren County had net outstanding debt of \$10,362,890. During the year, the County paid down the 2022 and 2021 Delinquent Tax Notes in the amounts of \$2,040,260 and \$2,754,555, respectively, and issued 2023 Delinquent Tax Notes in the amount of \$5,000,000. Additional information on Van Buren County’s long-term debt can be found in Note 7 on pages 47-51 of this report.

**VAN BUREN COUNTY GOVERNMENT ECONOMIC OUTLOOK:**

- The current economic condition of the County is stable. The County realizes that local growth must be moderated due to the influence of regional and national economic trends. The County continues to work diligently to reduce operational costs to match the revenue streams. The County’s economic outlook is positive for the future.
- The US Department of Energy has conditionally committed \$1.53 billion for a loan guarantee for Holtec Palisades to restart. The State of Michigan has also pledged \$150 million in the fiscal year 2024 budget. Wolverine Power Cooperative has entered into a power purchase agreement with Holtec Palisades.
- We anticipate property tax revenue from the Holtec Palisades plant to increase as the plant begins operations over the next few years.

**CONTACTING THE COUNTY**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the County’s finances and to demonstrate the County’s accountability for the money it receives. If there are questions about this report, or a need for additional information, contact the Van Buren County Treasurer’s Office at (269) 657-8228 or Van Buren County Administrator’s Office at (269) 657-8253.

## **BASIC FINANCIAL STATEMENTS**

**VAN BUREN COUNTY, MICHIGAN**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2023**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 9,396,662	\$ 2,598,697	\$ 11,995,359	\$ 5,166,685
Investments	29,031,287	1,696,877	30,728,164	1,136,815
Current portion of receivables	9,919,420	4,425,993	14,345,413	4,377,178
Internal balances	(19,831,947)	19,831,947	-	-
Due from other governmental units	2,017,259	925,340	2,942,599	3,754,147
Inventories	-	-	-	1,471,331
Prepays	500,672	70,940	571,612	828
<b>Total current assets</b>	<b>31,033,353</b>	<b>29,549,794</b>	<b>60,583,147</b>	<b>15,906,984</b>
Noncurrent assets				
Investments	7,967,260	327,515	8,294,775	-
Loans receivable	-	-	-	325,810
Special assessments receivable	-	-	-	1,805,188
Advances to other governmental units	280,000	-	280,000	-
Capital assets not being depreciated	3,744,501	84,249	3,828,750	12,450,637
Capital assets, net of accumulated depreciation	17,191,445	646,520	17,837,965	73,239,800
<b>Total noncurrent assets</b>	<b>29,183,206</b>	<b>1,058,284</b>	<b>30,241,490</b>	<b>87,821,435</b>
<b>TOTAL ASSETS</b>	<b>60,216,559</b>	<b>30,608,078</b>	<b>90,824,637</b>	<b>103,728,419</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charge on refunding	-	-	-	36,817
Deferred outflows of resources related to pensions	6,480,442	171,924	6,652,366	3,947,909
Deferred outflows of resources related to OPEB	-	-	-	330,579
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>6,480,442</b>	<b>171,924</b>	<b>6,652,366</b>	<b>4,315,305</b>
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	1,482,149	3,516,168	4,998,317	246,277
Accrued liabilities	500,511	41,350	541,861	206,615
Due to other governmental units	18,000	85,293	103,293	69,132
Accrued interest payable	-	-	-	25,102
Unearned revenue	9,752,058	-	9,752,058	-
Current portion of compensated absences	1,583,772	4,693	1,588,465	149,168
Current portion of long-term obligations	-	1,139,000	1,139,000	1,044,427
<b>Total current liabilities</b>	<b>13,336,490</b>	<b>4,786,504</b>	<b>18,122,994</b>	<b>1,740,721</b>
Noncurrent liabilities				
Advances from other governmental units	-	-	-	280,000
Noncurrent portion of compensated absences	249,704	99,721	349,425	99,445
Net other post-employment benefits liability	-	-	-	777,056
Noncurrent portion of long-term obligations	3,635,000	3,651,000	7,286,000	2,213,436
Net pension liability	19,746,941	116,338	19,863,279	2,587,325
OPEB liability	3,463,082	-	3,463,082	-
<b>Total noncurrent liabilities</b>	<b>27,094,727</b>	<b>3,867,059</b>	<b>30,961,786</b>	<b>5,957,262</b>
<b>TOTAL LIABILITIES</b>	<b>40,431,217</b>	<b>8,653,563</b>	<b>49,084,780</b>	<b>7,697,983</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes levied for subsequent year	-	-	-	2,780,000
Deferred inflows of resources related to leases	289,812	-	289,812	-
Deferred inflows of resources related to pensions	363,490	23,209	386,699	1,487,963
Deferred inflows of resources related to OPEB	-	-	-	4,558,383
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>653,302</b>	<b>23,209</b>	<b>676,511</b>	<b>8,826,346</b>
<b>NET POSITION</b>				
Net investment in capital assets	17,300,946	730,769	18,031,715	83,217,948
Restricted for				
Public safety	3,233,395	-	3,233,395	-
Other purposes	5,702,331	-	5,702,331	3,959,517
Unrestricted	(624,190)	21,372,461	20,748,271	4,341,930
<b>TOTAL NET POSITION</b>	<b>\$ 25,612,482</b>	<b>\$ 22,103,230</b>	<b>\$ 47,715,712</b>	<b>\$ 91,519,395</b>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
<b>Primary government</b>								
<b>Governmental activities</b>								
General government	\$ 7,574,692	\$ 693,559	\$ 2,246,390	\$ -	\$ (4,634,743)	\$ -	\$ (4,634,743)	\$ -
Judicial	10,225,480	1,312,095	3,689,204	10,650	(5,213,531)	-	(5,213,531)	-
Public safety	14,225,437	4,273,552	406,426	90,637	(9,454,822)	-	(9,454,822)	-
Public works	379,969	39,010	-	-	(340,959)	-	(340,959)	-
Health and welfare	7,403,306	1,425,034	1,207,885	-	(4,770,387)	-	(4,770,387)	-
Community and economic development	1,520,785	1,040,533	570,000	-	89,748	-	89,748	-
Interest on long-term debt	124,202	-	-	-	(124,202)	-	(124,202)	-
<b>Total governmental activities</b>	<b>41,453,871</b>	<b>8,783,783</b>	<b>8,119,905</b>	<b>101,287</b>	<b>(24,448,896)</b>	<b>-</b>	<b>(24,448,896)</b>	<b>-</b>
<b>Business-type activities</b>								
Delinquent tax revolving	619,624	1,230,743	-	-	-	611,119	611,119	-
Public transit	2,577,711	121,844	1,727,447	-	-	(728,420)	(728,420)	-
Delinquent tax forfeiture	210,206	257,152	-	-	-	46,946	46,946	-
Other	116,077	315,180	21,700	-	-	220,803	220,803	-
<b>Total business-type activities</b>	<b>3,523,618</b>	<b>1,924,919</b>	<b>1,749,147</b>	<b>-</b>	<b>-</b>	<b>150,448</b>	<b>150,448</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 44,977,489</b>	<b>\$ 10,708,702</b>	<b>\$ 9,869,052</b>	<b>\$ 101,287</b>	<b>(24,448,896)</b>	<b>150,448</b>	<b>(24,298,448)</b>	<b>-</b>
<b>Component units</b>								
Road Commission	\$ 18,547,610	\$ 140,597	\$ 18,090,703	\$ 285,315	-	-	-	(30,995)
Drainage District	710,016	-	-	464,983	-	-	-	(245,033)
Department of Public Works	40,121	-	25,350	-	-	-	-	(14,771)
Economic Development Corporation	17,790	8,563	9,168	-	-	-	-	(59)
Brownfield Redevelopment Authority	25,731	5,500	-	-	-	-	-	(20,231)
Land Bank Authority	78,485	-	79,112	-	-	-	-	627
<b>Total component units</b>	<b>\$ 19,419,753</b>	<b>\$ 154,660</b>	<b>\$ 18,204,333</b>	<b>\$ 750,298</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(310,462)</b>
<b>General revenues</b>								
Property taxes					22,981,158	878,141	23,859,299	2,656,819
State shared revenues					1,738,533	-	1,738,533	-
Investment earnings					1,688,623	93,136	1,781,759	-
Gain on equipment disposal					-	833	833	7,700
Miscellaneous					105,700	1,800	107,500	35,723
Transfers					432,878	(432,878)	-	-
<b>Total general revenues and transfers</b>					<b>26,946,892</b>	<b>541,032</b>	<b>27,487,924</b>	<b>2,700,242</b>
<b>Change in net position</b>					<b>2,497,996</b>	<b>691,480</b>	<b>3,189,476</b>	<b>2,389,780</b>
<b>Restated net position, beginning of the year</b>					<b>23,114,486</b>	<b>21,411,750</b>	<b>44,526,236</b>	<b>89,129,615</b>
<b>Net position, end of the year</b>					<b>\$ 25,612,482</b>	<b>\$ 22,103,230</b>	<b>\$ 47,715,712</b>	<b>\$ 91,519,395</b>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
SEPTEMBER 30, 2023**

	General	ARPA Grant	Nonmajor Governmental Funds	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,819,658	\$ -	\$ 5,575,911	\$ 7,395,569
Investments	23,994,239	13,004,308	-	36,998,547
Receivables				
Accounts	37,079	-	1,969,075	2,006,154
Taxes	5,715,956	-	-	5,715,956
Loans	-	-	1,892,394	1,892,394
Leases	302,600	-	-	302,600
Due from other governmental units	1,649,281	-	367,978	2,017,259
Due from other funds	-	-	3,076,171	3,076,171
Advances to other governmental units	280,000	-	-	280,000
Prepays	337,454	-	63,506	400,960
<b>TOTAL ASSETS</b>	<b>\$ 34,136,267</b>	<b>\$ 13,004,308</b>	<b>\$ 12,945,035</b>	<b>\$ 60,085,610</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,223,193	\$ -	\$ 257,768	\$ 1,480,961
Accrued liabilities	334,686	-	164,484	499,170
Due to other funds	19,831,947	2,772,269	303,902	22,908,118
Due to other governmental units	18,000	-	-	18,000
Unearned revenue	-	9,702,058	50,000	9,752,058
<b>TOTAL LIABILITIES</b>	<b>21,407,826</b>	<b>12,474,327</b>	<b>776,154</b>	<b>34,658,307</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - receivables	1,498,952	-	1,110,238	2,609,190
Unavailable revenue - lease	289,812	-	-	289,812
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,788,764</b>	<b>-</b>	<b>1,110,238</b>	<b>2,899,002</b>
<b>FUND BALANCES</b>				
Nonspendable	617,454	-	1,955,900	2,573,354
Restricted	1,258,430	-	5,722,671	6,981,101
Committed	-	529,981	3,381,347	3,911,328
Assigned	74,473	-	-	74,473
Unassigned	8,989,320	-	(1,275)	8,988,045
<b>TOTAL FUND BALANCES</b>	<b>10,939,677</b>	<b>529,981</b>	<b>11,058,643</b>	<b>22,528,301</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 34,136,267</b>	<b>\$ 13,004,308</b>	<b>\$ 12,945,035</b>	<b>\$ 60,085,610</b>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

**Total fund balances - governmental funds** \$ 22,528,301

Amounts reported for the governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.

The cost of capital assets is	\$ 45,358,690	
Accumulated depreciation is	<u>(24,422,744)</u>	
Capital assets, net		20,935,946

An Internal Service Fund is used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities in the government-wide statement of net

Net position of governmental activities accounted for in Internal Service Fund		2,100,592
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Governmental funds report actual pension expenditures for the fiscal year, whereas the governmental activities will recognize the net pension liability as of the measurement date. Pension contributions subsequent to the measurement date will be deferred in the statement of net position. In addition, resources related to changes of assumptions, differences between expected and actual experience, and differences between projected and actual pension plan investment earnings will be deferred over time in the government-wide financial statements. These amounts consist of:

Deferred outflows of resources related to pensions	6,480,442	
Deferred inflows of resources related to pensions	<u>(363,490)</u>	
		6,116,952

Long-term receivables are not available to pay for current period expenditures and are therefore unavailable in the funds. 2,609,190

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds balance sheet. Long-term liabilities at year-end consist of:

Bonds and loans payable	(3,635,000)	
Other post-employment benefits liability	(3,463,082)	
Net pension liability	(19,746,941)	
Compensated absences	<u>(1,833,476)</u>	
		<u>(28,678,499)</u>

**Net position of governmental activities** \$ 25,612,482

**VAN BUREN COUNTY, MICHIGAN  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED SEPTEMBER 30, 2023**

	General	ARPA Grant	Nonmajor Governmental Funds	Total
<b>REVENUES</b>				
Taxes	\$ 16,992,530	\$ -	\$ 5,588,846	\$ 22,581,376
Licenses and permits	95,116	-	44,546	139,662
Intergovernmental	7,985,887	339,670	1,402,109	9,727,666
Charges for services	2,300,419	-	4,141,112	6,441,531
Fines and forfeits	230,966	-	72,079	303,045
Interest and rents	1,769,431	429,894	31,499	2,230,824
Other	116,129	-	451,997	568,126
<b>TOTAL REVENUES</b>	<b>29,490,478</b>	<b>769,564</b>	<b>11,732,188</b>	<b>41,992,230</b>
<b>EXPENDITURES</b>				
Current				
General government	7,019,510	275,265	-	7,294,775
Judicial	7,927,212	-	2,305,489	10,232,701
Public safety	7,208,732	-	6,379,943	13,588,675
Public works	366,193	-	-	366,193
Health and welfare	1,670,159	-	5,219,872	6,890,031
Community and economic development	1,381,343	-	112,299	1,493,642
Capital outlay	-	-	673,406	673,406
Debt service				
Principal	-	-	230,000	230,000
Interest and fiscal charges	-	-	124,202	124,202
<b>TOTAL EXPENDITURES</b>	<b>25,573,149</b>	<b>275,265</b>	<b>15,045,211</b>	<b>40,893,625</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>3,917,329</b>	<b>494,299</b>	<b>(3,313,023)</b>	<b>1,098,605</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	102,676	-	3,475,341	3,578,017
Transfers out	(2,995,735)	(64,404)	(85,000)	(3,145,139)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,893,059)</b>	<b>(64,404)</b>	<b>3,390,341</b>	<b>432,878</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,024,270</b>	<b>429,895</b>	<b>77,318</b>	<b>1,531,483</b>
Restated fund balances, beginning of year	9,915,407	100,086	10,981,325	20,996,818
Fund balances, end of year	<u>\$ 10,939,677</u>	<u>\$ 529,981</u>	<u>\$ 11,058,643</u>	<u>\$ 22,528,301</u>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED SEPTEMBER 30, 2023**

**Net change in fund balances - total governmental funds** \$ 1,531,483

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

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 1,651,054	
Depreciation expense	<u>(1,292,221)</u>	
Excess of capital outlay over depreciation expense		358,833

An Internal Service Fund is used by management to charge the costs of certain activities to individual funds.

Increase in net position of Internal Service Fund		168,474
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. In the current period, these amounts consist of:

Increase in unavailable revenue		1,526,759
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Repayments of long-term debt and borrowings of long-term debt are reported as expenditures and other financing sources in governmental funds, but the repayment reduces long-term liabilities and the borrowings increase long-term liabilities in the statement of net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the current year, these amounts consisted of:

Retirement of long-term debt		230,000
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Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

(Increase) in net pension liability	(6,317,354)	
Increase in deferred outflows of resources related to pension	2,285,201	
Decrease in deferred inflows of resources related to pension	2,836,232	
(Increase) in compensated absences	(154,397)	
Decrease in OPEB liability	<u>32,765</u>	
		<u>(1,317,553)</u>

**Change in net position of governmental activities** \$ 2,497,996

**VAN BUREN COUNTY, MICHIGAN  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Business-type Activities				Total	Governmental Activities
	Delinquent Tax Revolving	Public Transit	Delinquent Tax Forfeitures	Nonmajor Enterprise Funds		Internal Service Fund
<b>ASSETS</b>						
Current assets						
Cash and cash equivalents	\$ -	\$ 1,989,493	\$ -	\$ 609,204	\$ 2,598,697	\$ 2,001,093
Investments	-	1,696,877	-	-	1,696,877	-
Receivables						
Accounts	2,452	10,232	-	112	12,796	2,316
Taxes	4,403,519	-	-	-	4,403,519	-
Interest	-	9,678	-	-	9,678	-
Due from other governmental units	664,512	260,828	-	-	925,340	-
Due from other funds	11,805,948	2,758,423	5,311,000	-	19,875,371	-
Prepays	-	18,701	2,811	49,428	70,940	99,712
<b>Total current assets</b>	<b>16,876,431</b>	<b>6,744,232</b>	<b>5,313,811</b>	<b>658,744</b>	<b>29,593,218</b>	<b>2,103,121</b>
Noncurrent assets						
Investments	-	327,515	-	-	327,515	-
Capital assets not being depreciated	-	84,249	-	-	84,249	-
Capital assets, net of accumulated depreciation	-	646,520	-	-	646,520	-
<b>Total noncurrent assets</b>	<b>-</b>	<b>1,058,284</b>	<b>-</b>	<b>-</b>	<b>1,058,284</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>16,876,431</b>	<b>7,802,516</b>	<b>5,313,811</b>	<b>658,744</b>	<b>30,651,502</b>	<b>2,103,121</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows of resources related to pensions	-	171,924	-	-	171,924	-
<b>LIABILITIES</b>						
Current liabilities						
Accounts payable	159,393	37,850	3,261,151	57,774	3,516,168	1,188
Accrued liabilities	-	41,350	-	-	41,350	1,341
Due to other governmental units	-	-	85,293	-	85,293	-
Due to other funds	-	-	-	43,424	43,424	-
Current portion of compensated absences	-	4,693	-	-	4,693	-
Current portion of notes payable	1,139,000	-	-	-	1,139,000	-
<b>Total current liabilities</b>	<b>1,298,393</b>	<b>83,893</b>	<b>3,346,444</b>	<b>101,198</b>	<b>4,829,928</b>	<b>2,529</b>
Noncurrent liabilities						
Noncurrent portion of compensated absences	-	99,721	-	-	99,721	-
Noncurrent portion of notes payable	3,651,000	-	-	-	3,651,000	-
Net pension liability	-	116,338	-	-	116,338	-
<b>Total noncurrent liabilities</b>	<b>3,651,000</b>	<b>216,059</b>	<b>-</b>	<b>-</b>	<b>3,867,059</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>4,949,393</b>	<b>299,952</b>	<b>3,346,444</b>	<b>101,198</b>	<b>8,696,987</b>	<b>2,529</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows of resources related to pensions	-	23,209	-	-	23,209	-
<b>NET POSITION</b>						
Investment in capital assets	-	730,769	-	-	730,769	-
Unrestricted	11,927,038	6,920,510	1,967,367	557,546	21,372,461	2,100,592
<b>TOTAL NET POSITION</b>	<b>\$ 11,927,038</b>	<b>\$ 7,651,279</b>	<b>\$ 1,967,367</b>	<b>\$ 557,546</b>	<b>\$ 22,103,230</b>	<b>\$ 2,100,592</b>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED SEPTEMBER 30, 2023**

	Business-type Activities				Total	Governmental
	Delinquent Tax Revolving	Public Transit	Delinquent Tax Forfeitures	Nonmajor Enterprise Funds		Internal Service Fund
<b>OPERATING REVENUES</b>						
Property taxes, interest, and penalties	\$ 1,230,743	\$ -	\$ 2,329	\$ -	\$ 1,233,072	\$ -
Charges for services	-	121,844	254,823	315,180	691,847	4,108,548
<b>TOTAL OPERATING REVENUES</b>	<u>1,230,743</u>	<u>121,844</u>	<u>257,152</u>	<u>315,180</u>	<u>1,924,919</u>	<u>4,108,548</u>
<b>OPERATING EXPENSES</b>						
Salaries	-	1,232,457	-	-	1,232,457	-
Fringe benefits	-	668,426	-	-	668,426	3,932,727
Operating supplies	12	283,361	31,015	57,367	371,755	-
Contractual services	344,257	122,658	179,191	58,710	704,816	7,347
Depreciation	-	207,687	-	-	207,687	-
Other	-	63,122	-	-	63,122	-
<b>TOTAL OPERATING EXPENSES</b>	<u>344,269</u>	<u>2,577,711</u>	<u>210,206</u>	<u>116,077</u>	<u>3,248,263</u>	<u>3,940,074</u>
<b>OPERATING INCOME (LOSS)</b>	<u>886,474</u>	<u>(2,455,867)</u>	<u>46,946</u>	<u>199,103</u>	<u>(1,323,344)</u>	<u>168,474</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Property taxes	-	878,141	-	-	878,141	-
Local Community Stabilization Share	-	28,314	-	-	28,314	-
State operating grants and contributions	-	874,144	-	-	874,144	-
Federal operating grants and contributions	-	785,369	-	-	785,369	-
Local operating grants and contributions	-	39,620	-	21,700	61,320	-
Note issuance costs	(16,453)	-	-	-	(16,453)	-
Interest revenue	32,684	60,452	-	-	93,136	-
Interest expense	(258,902)	-	-	-	(258,902)	-
Gain on sale of capital assets	-	833	-	-	833	-
Other	-	1,800	-	-	1,800	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(242,671)</u>	<u>2,668,673</u>	<u>-</u>	<u>21,700</u>	<u>2,447,702</u>	<u>-</u>
<b>INCOME BEFORE TRANSFERS</b>	<u>643,803</u>	<u>212,806</u>	<u>46,946</u>	<u>220,803</u>	<u>1,124,358</u>	<u>168,474</u>
Transfers in	-	-	-	24,000	24,000	-
Transfers out	(354,202)	-	-	(102,676)	(456,878)	-
<b>CHANGE IN NET POSITION</b>	<u>289,601</u>	<u>212,806</u>	<u>46,946</u>	<u>142,127</u>	<u>691,480</u>	<u>168,474</u>
Restated net position, beginning of year	<u>11,637,437</u>	<u>7,438,473</u>	<u>1,920,421</u>	<u>415,419</u>	<u>21,411,750</u>	<u>1,932,118</u>
<b>Net position, end of year</b>	<u>\$ 11,927,038</u>	<u>\$ 7,651,279</u>	<u>\$ 1,967,367</u>	<u>\$ 557,546</u>	<u>\$ 22,103,230</u>	<u>\$ 2,100,592</u>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2023**

	Business-type Activities				Total	Governmental Activities
	Delinquent Tax Revolving	Public Transit	Delinquent Tax Forfeitures	Nonmajor Enterprise Funds		Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash receipts from customers	\$ 1,094,825	\$ 123,894	\$ 367,685	\$ 315,935	\$ 1,902,339	\$ 4,106,749
Cash paid to other governmental units	(470,088)	-	(4,512)	-	(474,600)	-
Cash paid to suppliers	(253,619)	(498,259)	(213,017)	(20,479)	(985,374)	(4,332,984)
Cash paid to employees	-	(1,861,256)	-	-	(1,861,256)	-
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>371,118</b>	<b>(2,235,621)</b>	<b>150,156</b>	<b>295,456</b>	<b>(1,418,891)</b>	<b>(226,235)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Property taxes	-	878,141	-	-	878,141	-
Other nonoperating receipts	-	1,800	-	-	1,800	-
Intergovernmental sources	-	1,793,866	-	21,700	1,815,566	-
Note issuance costs paid	(16,453)	-	-	-	(16,453)	-
Interest paid	(258,902)	-	-	-	(258,902)	-
Transfers in (out)	(354,202)	-	-	(78,676)	(432,878)	-
Proceeds from notes	5,000,000	-	-	-	5,000,000	-
Payments to other funds	(4,110,447)	(2,758,423)	(5,311,000)	(43,595)	(12,223,465)	(10,000)
Payments on borrowings	(6,143,815)	-	-	-	(6,143,815)	-
<b>NET CASH (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>(5,883,819)</b>	<b>(84,616)</b>	<b>(5,311,000)</b>	<b>(100,571)</b>	<b>(11,380,006)</b>	<b>(10,000)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Capital purchases	-	(53,591)	-	-	(53,591)	-
Proceeds from sale of capital assets	-	833	-	-	833	-
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>-</b>	<b>(52,758)</b>	<b>-</b>	<b>-</b>	<b>(52,758)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of investments	-	(577,182)	-	-	(577,182)	-
Maturity of investments	-	1,106,138	-	-	1,106,138	-
Interest received	32,684	51,141	-	-	83,825	-
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>32,684</b>	<b>580,097</b>	<b>-</b>	<b>-</b>	<b>612,781</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(5,480,017)</b>	<b>(1,792,898)</b>	<b>(5,160,844)</b>	<b>194,885</b>	<b>(12,238,874)</b>	<b>(236,235)</b>
Cash and cash equivalents, beginning of year	5,480,017	3,782,391	5,160,844	414,319	14,837,571	2,237,328
Cash and cash equivalents, end of year	<u>\$ -</u>	<u>\$ 1,989,493</u>	<u>\$ -</u>	<u>\$ 609,204</u>	<u>\$ 2,598,697</u>	<u>\$ 2,001,093</u>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS (continued)  
 YEAR ENDED SEPTEMBER 30, 2023**

	Business-type Activities				Total	Governmental Activities
	Delinquent Tax Revolving	Public Transit	Delinquent Tax Forfeitures	Nonmajor Enterprise Funds		Internal Service Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	\$ 886,474	\$ (2,455,867)	\$ 46,946	\$ 199,103	\$ (1,323,344)	\$ 168,474
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities						
Depreciation	-	207,687	-	-	207,687	-
(Increase) decrease in						
Receivables	(135,918)	2,050	-	755	(133,113)	(1,799)
Due from other governmental units	(469,561)	-	-	-	(469,561)	-
Prepays	-	(5,954)	(2,811)	38,031	29,266	(9,161)
Net pension asset	-	6,920	-	-	6,920	-
Deferred outflows related to pension	-	(50,558)	-	-	(50,558)	-
Increase (decrease) in						
Accounts payable	90,650	(11,738)	110,533	57,567	247,012	(506)
Compensated absences	-	13,489	-	-	13,489	-
Accrued liabilities	-	(11,426)	-	-	(11,426)	(383,243)
Net pension liability	-	116,338	-	-	116,338	-
Deferred inflows related to pension	-	(46,562)	-	-	(46,562)	-
Due to other governmental units	(527)	-	(4,512)	-	(5,039)	-
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 371,118</b>	<b>\$ (2,235,621)</b>	<b>\$ 150,156</b>	<b>\$ 295,456</b>	<b>\$ (1,418,891)</b>	<b>\$ (226,235)</b>

**VAN BUREN COUNTY, MICHIGAN  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
SEPTEMBER 30, 2023**

	Custodial Funds
<b>ASSETS</b>	
Cash and cash equivalents	\$ 12,666,115
<b>LIABILITIES</b>	
Undistributed tax collections payable	10,871,758
Due to other governmental units	366,054
Due to individuals and agencies	1,132,896
<b>TOTAL LIABILITIES</b>	<b>12,370,708</b>
<b>NET POSITION</b>	
Restricted for individuals, organizations, and other governmental units	\$ 295,407

**VAN BUREN COUNTY, MICHIGAN  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
YEAR ENDED SEPTEMBER 30, 2023**

	Custodial Funds
<b>ADDITIONS</b>	
Property tax collections for other governmental units	\$ 22,542,146
Collections for other governmental units	4,812,408
Collections for individual and agencies	6,754,255
<b>TOTAL ADDITIONS</b>	<b>34,108,809</b>
<b>DEDUCTIONS</b>	
Property tax distributions to other governmental units	22,542,146
Distributions to other governmental units	4,812,408
Distributions to individuals and agencies	7,030,807
<b>TOTAL DEDUCTIONS</b>	<b>34,385,361</b>
<b>NET CHANGE IN FIDUCIARY NET POSITION</b>	<b>(276,552)</b>
Net position, beginning of year	571,959
Net position, end of year	<b>\$ 295,407</b>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN  
COMPONENT UNITS  
COMBINING STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Road Commission	Drainage District	Department of Public Works	Economic Development Corporation	Brownfield Redevelopment Authority	Land Bank Authority	Total
<b>ASSETS</b>							
<b>Current assets</b>							
Cash and cash equivalents	\$ 3,316,270	\$ 983,404	\$ 1,513	\$ 581,375	\$ 284,123	\$ -	\$ 5,166,685
Investments	1,136,815	-	-	-	-	-	1,136,815
Receivables							
Taxes	2,780,000	-	-	-	-	-	2,780,000
Accounts	72,044	-	-	-	-	-	72,044
Loans	-	-	-	139,301	10,112	-	149,413
Special assessments	-	664,599	-	-	-	-	664,599
Contracts	-	-	673,512	-	-	-	673,512
Interest	-	-	-	37,610	-	-	37,610
Due from other governmental units	3,684,035	-	-	-	-	70,112	3,754,147
Inventories	1,471,331	-	-	-	-	-	1,471,331
Prepays	-	828	-	-	-	-	828
<b>Total current assets</b>	<b>12,460,495</b>	<b>1,648,831</b>	<b>675,025</b>	<b>758,286</b>	<b>294,235</b>	<b>70,112</b>	<b>15,906,984</b>
<b>Noncurrent assets</b>							
Noncurrent portion of loans receivable	-	-	-	293,176	32,634	-	325,810
Noncurrent portion of special assessments receivable	-	1,805,188	-	-	-	-	1,805,188
Capital assets not being depreciated	12,450,637	-	-	-	-	-	12,450,637
Capital assets, net of accumulated depreciation	70,096,070	3,143,730	-	-	-	-	73,239,800
<b>Total noncurrent assets</b>	<b>82,546,707</b>	<b>4,948,918</b>	<b>-</b>	<b>293,176</b>	<b>32,634</b>	<b>-</b>	<b>87,821,435</b>
<b>TOTAL ASSETS</b>	<b>95,007,202</b>	<b>6,597,749</b>	<b>675,025</b>	<b>1,051,462</b>	<b>326,869</b>	<b>70,112</b>	<b>103,728,419</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred charge on refunding	-	-	36,817	-	-	-	36,817
Deferred outflows of resources related to pensions	3,947,909	-	-	-	-	-	3,947,909
Deferred outflows of resources related to OPEB	330,579	-	-	-	-	-	330,579
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>4,278,488</b>	<b>-</b>	<b>36,817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,315,305</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable	225,333	10,978	-	-	9,613	353	246,277
Accrued liabilities	206,615	-	-	-	-	-	206,615
Due to other governmental units	-	-	-	-	-	69,132	69,132
Accrued interest payable	-	20,077	5,025	-	-	-	25,102
Current portion of compensated absences	149,168	-	-	-	-	-	149,168
Current portion of long-term obligations	-	343,088	692,043	-	9,296	-	1,044,427
<b>Total current liabilities</b>	<b>581,116</b>	<b>374,143</b>	<b>697,068</b>	<b>-</b>	<b>18,909</b>	<b>69,485</b>	<b>1,740,721</b>
<b>Noncurrent liabilities</b>							
Advances from other governmental units	-	280,000	-	-	-	-	280,000
Noncurrent portion of compensated absences	99,445	-	-	-	-	-	99,445
Net other post-employment benefits obligation	777,056	-	-	-	-	-	777,056
Net pension liability	2,587,325	-	-	-	-	-	2,587,325
Noncurrent portion of long-term obligations	-	2,129,401	-	-	84,035	-	2,213,436
<b>Total noncurrent liabilities</b>	<b>3,463,826</b>	<b>2,409,401</b>	<b>-</b>	<b>-</b>	<b>84,035</b>	<b>-</b>	<b>5,957,262</b>
<b>TOTAL LIABILITIES</b>	<b>4,044,942</b>	<b>2,783,544</b>	<b>697,068</b>	<b>-</b>	<b>102,944</b>	<b>69,485</b>	<b>7,697,983</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Property taxes levied for subsequent year	2,780,000	-	-	-	-	-	2,780,000
Deferred inflows of resources related to pensions	1,487,963	-	-	-	-	-	1,487,963
Deferred inflows of resources related to OPEB	4,558,383	-	-	-	-	-	4,558,383
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>8,826,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,826,346</b>
<b>NET POSITION</b>							
Net investment in capital assets	82,546,707	671,241	-	-	-	-	83,217,948
Restricted	3,867,695	77,048	14,774	-	-	-	3,959,517
Unrestricted	-	3,065,916	-	1,051,462	223,925	627	4,341,930
<b>TOTAL NET POSITION</b>	<b>\$86,414,402</b>	<b>\$ 3,814,205</b>	<b>\$ 14,774</b>	<b>\$ 1,051,462</b>	<b>\$ 223,925</b>	<b>\$ 627</b>	<b>\$91,519,395</b>

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN  
COMPONENT UNITS  
COMBINING STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position							Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Road Commission	Drainage District	Department of Public Works	Economic Development Corporation	Brownfield Redevelopment Authority	Land Bank Authority		
Road Commission	\$ 18,547,610	\$ 140,597	\$ 18,090,703	\$ 285,315	\$ (30,995)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (30,995)
Drainage District	710,016	-	-	464,983	-	(245,033)	-	-	-	-	-	(245,033)
Department of Public Works	40,121	-	25,350	-	-	-	(14,771)	-	-	-	-	(14,771)
Economic Development Corporation	17,790	8,563	9,168	-	-	-	-	(59)	-	-	-	(59)
Brownfield Redevelopment Authority	25,731	5,500	-	-	-	-	-	-	(20,231)	-	-	(20,231)
Land Bank Authority	78,485	-	79,112	-	-	-	-	-	-	-	627	627
<b>TOTALS</b>	<b>\$ 19,419,753</b>	<b>\$ 154,660</b>	<b>\$ 18,204,333</b>	<b>\$ 750,298</b>	<b>(30,995)</b>	<b>(245,033)</b>	<b>(14,771)</b>	<b>(59)</b>	<b>(20,231)</b>	<b>627</b>	<b>(310,462)</b>	
General revenues												
Property taxes					2,605,440	-	-	-	51,379	-	-	2,656,819
Gain on equipment disposal					7,700	-	-	-	-	-	-	7,700
Miscellaneous					10,294	25,429	-	-	-	-	-	35,723
Total general revenues					2,623,434	25,429	-	-	51,379	-	-	2,700,242
CHANGE IN NET POSITION					2,592,439	(219,604)	(14,771)	(59)	31,148	627	-	2,389,780
Net position, beginning of year					83,821,963	4,033,809	29,545	1,051,521	192,777	-	-	89,129,615
Net position, end of year					\$ 86,414,402	\$ 3,814,205	\$ 14,774	\$ 1,051,462	\$ 223,925	\$ 627	-	\$ 91,519,395

See accompanying notes to financial statements.

**VAN BUREN COUNTY, MICHIGAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The County of Van Buren, Michigan (the County), was incorporated in 1829 and covers an area of approximately 1,090 square miles in southwest lower Michigan. The County seat is located in the Village of Paw Paw. The County operates under an elected Board of Commissioners (seven members) with an appointed County Administrator who assists with day-to-day operations. The County provides services to its more than 75,500 residents in many areas including law enforcement, administration of justice, community enrichment and development, and human services.

The financial statements of the County have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to County governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

Financial Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the financial activities of Van Buren County (primary government) and its component units, entities for which the government is considered to be financially accountable. The component units described below should be included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County.

The Van Buren County Road Commission activities are reported on the fiscal year-end of December 31, 2022.

Blended Component Unit

The Van Buren County Building Authority is governed by a five member Board appointed by the Van Buren County Board of Commissioners. Although legally separate from the County, the Van Buren County Building Authority is reported as if it were part of the primary government because its sole purpose is to finance and construct the County's public buildings. The financial statements of the Van Buren County Building Authority funds have been consolidated with the County's related Debt Service Funds.

Discretely Presented Component Units

These component units are reported in a separate column to emphasize that, while legally separate, Van Buren County remains financially accountable for these entities or the nature and significance of the relationship between these entities and Van Buren County is such that exclusion of these entities would render the financial statements misleading or incomplete.

The Van Buren County Road Commission, which is established pursuant to the County Road Law (MCL 224.1), is governed by a five-member board of county road commissioners appointed by the County Board of Commissioners. The Road Commission may not issue debt without the County's approval and the tax levy is subject to County Board of Commissioners' approval. The Road Commission taxes are levied under the taxing authority of the County, as approved by the County electors, and would be included as part of the County's total tax levy as well as reported in the County Road Fund as a special revenue fund. This component unit is audited individually, and the financial statements may be obtained from the administrative office of the Road Commission.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Discretely Presented Component Units (continued)

The Van Buren County Drainage District, which is established pursuant to the Drain Code of 1956, has the responsibility to administer the State Drain Code. The Drain Commissioner is responsible for planning, developing, and maintaining surface water drainage systems within the County. The Drain Commissioner may issue debt or levy a tax as authorized by the Drain Code without the approval of the County Board of Commissioners.

The Van Buren County Department of Public Works was established by the County Board of Commissioners pursuant to MCL 123.732. The County of Van Buren entered into a program of water supply and sanitary sewer facility construction. The Department of Public Works is under the general control of the County Board of Commissioners and under the immediate control of the Van Buren County Road Commission. The Department of Public Works is considered an agency of the County. The Department of Public Works manages water supply and sanitary sewer system construction projects that are bonded by the County of Van Buren. Bonds issued are authorized by an ordinance or a resolution approved by the Board of Public Works and adopted by the Van Buren County Board of Commissioners.

The Van Buren County Economic Development Corporation (EDC), which was established pursuant to the provisions of Public Act 338 of 1974, as amended, is governed by a nine-person board of directors appointed by the County Board of Commissioners. The EDC may not issue debt without the County's approval.

The Van Buren County Brownfield Redevelopment Authority, which was established under MCL 125.2651 et al., is governed by a nine-member board appointed by the County Board of Commissioners. The Authority is responsible for promoting the revitalization, redevelopment, and reuse of certain properties.

The Van Buren County Land Bank Authority was organized pursuant to the Michigan Land Bank Fast Track Act and an intergovernmental agreement between the Michigan Land Bank Fast Track Authority and the Treasurer of Van Buren County.

Joint Venture

The County participates in the following activity, which is considered to be a joint venture in relation to the County due to the formation of the organization by contractual agreement between two or more participants that maintain joint control, financial interest, and financial responsibility.

The County is a member of the Van Buren/Cass County District Public Health Department, which is a joint venture between Van Buren and Cass Counties and was established to provide public health services. The District Health Board has representation from and provides services to Van Buren and Cass Counties. Each County provides annual appropriations and passes through the statutory amounts of cigarette and hotel liquor tax funding to subsidize operations. The current funding formula approved by the District Health Board requires Van Buren and Cass Counties to provide 55% and 45%, respectively. Van Buren County's contribution for the year ended September 30, 2023, was \$621,067. Separate audited financial statements for their year ended September 30, 2023, are available at the Health Department's administrative offices.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities (the government-wide financial statements) present information for the primary government and its component units as a whole. All non-fiduciary activities of the primary government are included (i.e., fiduciary fund activities are not included in the government-wide financial statements). For the most part, except for inter-fund services provided and used, inter-fund activity has been eliminated in the preparation of these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents the direct functional expenses of the primary government and its component units and the program revenues that support them. Direct expenses are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues are associated with specific functions and include charges to recipients of goods or services and grants and contributions that are restricted to meeting the operational or capital requirements of that function. Revenues that are not required to be presented as program revenues are general revenues. This includes all taxes, interest, and unrestricted State revenue sharing payments and other general revenues and shows how governmental functions are either self-financing or supported by general revenues.

FUND FINANCIAL STATEMENTS

The fund financial statements present the County's individual major funds and aggregated non-major funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following *Major Governmental Funds*:

- a. The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government except for those that are required to be accounted for in another fund.
- b. The *ARPA Grant Fund* is used to account for the restricted resources provided by the American Rescue Plan Act.

The County reports the following *Major Enterprise Funds*:

- a. The *Delinquent Tax Revolving Fund* accounts for money either advanced by the County or by the issuance of general obligation limited tax notes, to pay other taxing units and various County funds for their delinquent taxes.
- b. The *Public Transit Fund* accounts for the financial resources related to the operation of the County's public transit system.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Basis of Presentation (continued)

FUND FINANCIAL STATEMENTS (continued)

- c. The *Delinquent Tax Forfeitures Fund* accounts for money generated by the County through the sale of forfeit or foreclosed properties as a result of unpaid delinquent taxes.

Additionally, the County reports an internal service fund to account for the management of fringe benefits provided to various departments of the County on a cost reimbursement basis.

The County also reports fiduciary funds to account for assets held for others in a custodial capacity.

Measurement Focus

The government-wide, proprietary, and fiduciary fund financial statements are presented using the economic resources measurement focus, similar to that used by business enterprises or not-for-profit organizations. Because another measurement focus is used in the governmental fund financial statements, reconciliations to the government-wide financial statements are provided that explain the differences in detail.

All governmental funds are presented using the current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenues are recognized when they become susceptible to accrual (when they become both “measurable” and “available to finance expenditures of the current period”). The length of time used for “available” for purposes of revenue recognition in the governmental fund financial statements is 60 days. Revenues that are considered measurable but not available are recorded as a receivable and unavailable revenue. Significant revenues susceptible to accrual are property taxes, special assessments, and certain intergovernmental revenues. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for interest on long-term debt which is recorded when due.

All proprietary and fiduciary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Basis of Accounting (continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the costs of sales and services, administrative expenses, and other costs of running the activity. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

If/when both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash, Cash Equivalents, and Investments

The County pools cash resources of various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balances in the pooled cash accounts are available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the County's investments. Cash equivalents consist of temporary investments in certificates of deposit, money market accounts, and U.S. Government securities with an original maturity of 90 days or less. Earnings from deposits are allocated to numerous funds as required by Federal regulations, State statutes, and local ordinances.

The County's pooled cash accounts and investments are utilized by the General Fund, Special Revenue Funds, Enterprise Funds, Internal Service Fund, Fiduciary Funds, and the Component Unit Funds. Each fund's portion of these pooled accounts is included in the cash and cash equivalents caption on the applicable balance sheet or statement of net position. The other funds of the County utilize separate savings and interest-bearing checking accounts.

Investments consist of certificates of deposit and securities with an original maturity of over 90 days. Investments are stated at fair value in accordance with the applicable GASB Statement. In accordance with GASB Statement No. 72, the County has accounted for its pooled investments on hand as investments of the County.

In accordance with Michigan Compiled Laws, the County is authorized to invest in the following investment vehicles:

- a. Bonds and other direct obligations 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 State or nationally chartered bank or a State or Federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this State under the laws of this State or the United States, but only if the bank, savings and loan association, savings bank or credit union is eligible to be a depository of surplus funds belonging to the State under Section 6 of 1855 PA 105, MCL 21.146.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Cash, Cash Equivalents, and Investments (continued)

- c. Commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services, and which matures not more than 270 days after the date of purchase.
- d. United States government or Federal agency obligation repurchase agreements.
- e. Bankers acceptances of United States banks.
- f. Mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

Receivables

Receivables consist of amounts due from governmental units for various financial assistance programs and accounts receivable related to charges for services, special assessments, and notes and contracts receivable made in connection with various programs.

Inventories

Inventories are priced at cost as determined on the average cost method. Inventory items are charged to road construction and equipment maintenance and repairs and operations as used.

Prepays

Prepays consist of certain insurance premiums and other expenditures representing costs applicable to future periods. These are recorded in the governmental fund types which do not reflect current expendable resources and, therefore, an equal portion of fund balance is nonspendable.

Capital Assets

**PRIMARY GOVERNMENT (EXCEPT PUBLIC TRANSIT) AND COMPONENT UNITS (EXCEPT ROAD COMMISSION)**

Capital assets are reported (net of accumulated depreciation, if applicable) in the applicable governmental activities, business-type activities, or component unit's columns 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 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition cost at the date of donation.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Capital Assets (continued)

PRIMARY GOVERNMENT (EXCEPT PUBLIC TRANSIT) AND COMPONENT UNITS (EXCEPT ROAD COMMISSION)  
(continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation is computed using the straight-line method over the following useful lives:

Land improvements	15 years
Buildings	15 - 50 years
Equipment	3 - 10 years
Infrastructure	10 - 20 years

PRIMARY GOVERNMENT - PUBLIC TRANSIT

Capital assets, which include property, plant, and equipment, are reported in the proprietary fund financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets of the government are depreciated using the straight-line method over the following estimated useful lives:

Buildings	20 years
Land improvements	10 years
Buses	3 - 7 years
Other vehicles	4 years
Equipment and furniture	4 - 12 years

COMPONENT UNIT - ROAD COMMISSION

Capital assets include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, and similar items) with an initial individual cost of more than \$1,500 and an estimated useful life in excess of one year. Such assets are recorded at costs or estimated historical cost of purchase or construction. Donated capital assets are recorded at estimated fair market value at the date of donation.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Capital Assets (continued)

COMPONENT UNIT - ROAD COMMISSION (continued)

Depreciation is computed on the sum-of-the-years'-digits method for road equipment and straight-line method for all other capital assets. The depreciation rates are designed to amortize the cost of the assets over their estimated useful lives as follows:

Buildings and improvements	30 - 50 years
Road Equipment	5 - 8 years
Shop Equipment	5 - 10 years
Office Equipment	3 - 10 years
Engineering Equipment	4 - 10 years
Infrastructure - Roads	8 - 30 years
Infrastructure - Bridges	12 - 50 years
Infrastructure - Traffic Signals	15 years

Accrued Interest Payable

Accrued interest payable is presented for long-term obligations in the government-wide financial statements.

Unearned Revenue

Unearned revenues are reported for resources that have been received, but not yet earned.

Net Pension Liability

The net pension liability is deemed to be a noncurrent liability and is recognized in the government-wide financial statements.

OPEB Liability

The total OPEB liability is deemed to be a noncurrent liability and is recognized in the government-wide financial statements. The OPEB plan of the primary government does not currently have fiduciary net position to offset the total OPEB liability.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of financial position or balance sheet will, when applicable, report separate sections for deferred outflows of resources and deferred inflows of resources. *Deferred outflows of resources*, a separate financial statement element, represents a consumption of net position or fund balance, respectively, that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. *Deferred inflows of resources*, a separate financial statement element, represents an acquisition of net position or fund balance, respectively, that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Deferred Outflows/Inflows of Resources (continued)

The County reports deferred inflows of resources in the General Fund and nonmajor governmental funds for revenues not collected within 60 days of year end. The County also reports deferred outflows of resources and deferred inflows of resources which correspond to the County's net pension liability and are related to differences in experience, differences in assumptions, differences between projected and actual plan investment earnings and contributions made subsequent to the measurement date. These amounts are deferred and recognized as an outflow of resources or an inflow of resources in the period to which they apply.

The Van Buren County Road Commission (discretely presented component unit) reports deferred inflows of resources for taxes levied for subsequent periods. The Road Commission also reports deferred outflows of resources and deferred inflows of resources which correspond to the Road Commission's net pension liability and net OPEB liability and are related to differences in experience, differences in assumptions, differences between projected and actual plan investment earnings and contributions made subsequent to the measurement date.

The Department of Public Works (discretely presented component unit) reports deferred outflows of resources for deferred charges on bond refunding.

Long-Term Obligations

Long-term debt and other long-term obligations are recognized as a liability in the government-wide financial statements and proprietary fund types when incurred. The portion of those liabilities expected to be paid within the next year is a current liability with the remaining amounts shown as noncurrent.

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in a Debt Service Fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund.

Advances to Other Governmental Units

Long-term advances from the primary government to component units are made to finance new activities during their initial operations and to finance capital acquisitions. For governmental fund types, nonspendable fund balance is shown for the amount of such advances to reflect the fund balance not currently available for expenditure. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Compensated Absences

Amounts of vested or accumulated vacation leave are accrued in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as "termination leave" prior to retirement.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Leases

Lessor: The County is a lessor for a noncancelable lease of a cell tower. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

Key estimates and judgements include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

Fund Balances

The County classifies *Governmental Fund Balances* as follows:

*Nonspendable* - assets that are not available in a spendable form such as inventory, prepaid expenditures, and long-term receivables not expected to be converted to cash in the near term. It also includes funds that are legally or contractually required to be maintained intact such as the corpus of a permanent fund or foundation.

*Restricted* - amounts that are required by external parties to be used for a specific purpose. Constraints are externally imposed by creditors, grantors, contributors or laws, regulations or enabling legislation.

*Committed* - amounts constrained on use imposed by formal action of the government's highest level of decision-making authority (i.e., Board, Council, etc.).

*Assigned* - amounts intended to be used for specific purposes. This is determined by the governing body, the budget or finance committee or a delegated municipality official.

*Unassigned* - all other resources; the remaining fund balance after nonspendable, restrictions, commitments, and assignments. This class only occurs in the General Fund, except for cases of negative fund balances. Negative fund balances are always reported as unassigned, regardless of which fund the deficit occurs in.

**VAN BUREN COUNTY, MICHIGAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

Fund Balance Classification Policies and Procedures

For committed fund balance, Van Buren County's highest level of decision-making authority is the Board of Commissioners. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution.

For assigned fund balance, the Board of Commissioners is authorized to assign amounts to a specific purpose. The authorization is delegated by the Board of Commissioners to the County Administrator through an informal action of the Board of Commissioners.

For the classification of fund balances, Van Buren County considers restricted amounts to have been spent first when an expenditure is incurred for which both restricted and unrestricted fund balance is available. Also, for the classification of fund balances, Van Buren County considers committed, assigned, or unassigned amounts to have been spent in succession when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Interfund Transactions

During the course of normal operations, the County has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets, and service debt. The accompanying financial statements generally reflect such transactions as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

The Internal Service Fund (Fringe Benefits) records charges for services provided to various County departments and funds as operating revenue. All County funds record these payments as operating expenditures/expenses.

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with the modified accrual basis used to reflect actual results in the fund financial statements. This basis is consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for all required governmental fund types. The County employs the following procedures in establishing budgets:

- a. Prior to May 31, the County departments, in conjunction with the Administrator's office, prepare and submit their proposed operating budgets for the fiscal year commencing the following October 1. The operating budgets include proposed expenditures and resources to finance them.
- b. A Public Hearing is held to obtain taxpayers' comments after due notice was published in a newspaper of general circulation.
- c. Prior to September 30, the budgets are legally enacted through passage of an annual budget resolution.
- d. The budgets are legally adopted at the fund level for the General Fund and the Special Revenue funds. For control purposes, all fund budgets are maintained at the activity and account level.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

Budgets and Budgetary Accounting (continued)

- e. The County Board of Commissioners monitors and amends the budgets, as necessary.
- f. The County does not employ encumbrance accounting as an extension of formal budgetary integration in the governmental funds. All unexpended appropriations lapse at year-end.
- g. Budgeted amounts are reported as originally adopted or as amended by the Board of Commissioners during the year. Individual amendments were not material in relation to the original appropriations that were adopted.

Federal Programs

Federal Programs are accounted for in the funds to which the programs pertain. The County has not integrated its Single Audit Reports and financial data as part of the financial statements. The Single Audit reports and financial data will be issued under separate cover as supplementary information to the financial statements.

Use of Estimates

The preparation of basic financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the basic financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

As of September 30, 2023, the County had deposits and investments subject to the following risks:

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the County's deposits may not be returned to it. As of September 30, 2023, \$41,432,709 of the County's bank balance of \$46,963,226 was exposed to custodial credit risk because it was not covered by federal depository insurance. The County's carrying value on the books for deposits at the end of the year was \$46,166,253. The County had \$3,600 of imprest cash at September 30, 2023.

Custodial Credit Risk - Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy does not specifically address this risk. The County's management evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated level risk level are used as depositories.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Credit Risk

State law limits investments in certain types of investments to a prime or better rating issued by nationally recognized statistical rating organizations (NRSRO's). As of September 30, 2023, rating information on the County's investments is presented below.

Interest Rate Risk

The County will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by designing its portfolio with the objective of obtaining a rate of return through the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
PRIMARY GOVERNMENT		
Uncategorized pooled investment funds		
Michigan CLASS	\$ 573,316	0.18 years
MILAF - TERM	4,389,001	0.14 years
MILAF - GovMIC	4,023,082	0.14 years
Federal Home Loan Bank	271,721	2.15 years
U.S. Treasury notes	9,092,406	0.11 years
Municipal bonds	<u>5,468,534</u>	<u>3.30 years</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 23,818,060</u>	<u>0.88 years</u>

Concentration of Credit Risk

The County will minimize a concentration of credit risk, which is the risk of loss attributed to the magnitude of the County's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

<u>Investment Type</u>	<u>Fair Value</u>	<u>S &amp; P Rating</u>
PRIMARY GOVERNMENT		
Uncategorized pooled investment funds		
Michigan CLASS	\$ 573,316	AAAm
MILAF - TERM	4,389,001	AAAm
MILAF - GovMIC	4,023,082	AAAm
Federal Home Loan Bank	271,721	Aaa/AA+
U.S. Treasury notes	9,092,406	AA+
Municipal bonds	<u>5,468,534</u>	AA
TOTAL PRIMARY GOVERNMENT	<u>\$ 23,818,060</u>	

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Foreign Currency Risk

The County is not authorized to invest in investments which have this type of risk.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is also established which requires an entity to maximize the use of observable and minimize the use of unobservable inputs. There are three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3: Prices determined using significant unobservable inputs. Unobservable inputs may be used in situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period). Unobservable inputs reflect the organization's own assumptions about the factors market participants would use in pricing an investment and would be based on the best information available.

Investment Type	Level 1	Level 2	Level 3	Total
PRIMARY GOVERNMENT				
Federal Home Loan Bank	\$ -	\$ 271,721	\$ -	\$ 271,721
U.S. Treasury notes	-	9,092,406	-	9,092,406
Municipal bonds	-	5,468,534	-	5,468,534
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ -</b>	<b>\$ 14,832,661</b>	<b>\$ -</b>	<b>\$ 14,832,661</b>

The County voluntarily invests certain excess funds in external pooled investment funds which included money market funds. One of the pooled investment funds utilized by the County is the Michigan Investment Liquid Asset Fund (MILAF). MILAF funds are considered external investment pools as defined by the GASB and as such are recorded at amortized cost which approximate fair value. The MILAF - GovMic fund requires notification of redemption prior to 14 days to avoid penalties. These funds are not subject to the fair value disclosures.

PRIMARY GOVERNMENT	<u>Amortized Cost</u>
MILAF - GovMIC	<u>\$ 4,023,082</u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Investments in Entities that Calculate Net Asset Value per Share

The County holds shares in the Michigan CLASS investment pool where the fair value of the investments are measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

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

The County holds shares or interests in the Michigan Liquid Asset Fund (MILAF) Term Series, where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

The MILAF Term Series includes investments that the County does not control. The investment pool invests primarily in high-quality money market instruments, including certificates of deposit, commercial paper, and U.S. government and agency obligations, to protect the investment principal and provide liquidity.

At September 30, 2023, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
PRIMARY GOVERNMENT				
Michigan CLASS	\$ 573,316	\$ -	No restrictions	None
MILAF - Term	<u>4,389,001</u>	<u>-</u>	No restrictions	None
	<u>\$ 4,962,317</u>	<u>\$ -</u>		

The deposits and investments referred to above have been reported in either the cash and cash equivalents or investments captions on financial statements based upon criteria disclosed in Note 1.

The following summarizes the categorization of these amounts as of September 30, 2023:

	<u>Primary Government</u>	<u>Component Units</u>	<u>Fiduciary Funds</u>	<u>Reporting Entity</u>
Cash and cash equivalents	\$ 11,995,359	\$ 5,166,685	\$ 12,666,115	\$ 29,828,159
Current investments	30,728,164	1,136,815	-	31,864,979
Noncurrent investments	<u>8,294,775</u>	<u>-</u>	<u>-</u>	<u>8,294,775</u>
	<u>\$ 51,018,298</u>	<u>\$ 6,303,500</u>	<u>\$ 12,666,115</u>	<u>\$ 69,987,913</u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES**

The amount of interfund receivables and payables at September 30, 2023, is as follows:

Due to Delinquent Tax Revolving Fund from:	
General Fund	\$ 11,762,524
Nonmajor enterprise funds	<u>43,424</u>
	<u>\$ 11,805,948</u>
Due to Delinquent Tax Forfeiture Fund from:	
General Fund	<u>\$ 5,311,000</u>
Due to Public Transit Fund from:	
General Fund	<u>\$ 2,758,423</u>
Due to nonmajor governmental funds from:	
ARPA Grant Fund	\$ 2,772,269
Nonmajor governmental funds	<u>303,902</u>
	<u>\$ 3,076,171</u>

Amounts appearing as interfund payables and receivables arise from three types of transactions. One type of transaction is where a fund will pay for a good or service that at least a portion of the benefit belongs to another fund. A second type of transaction is where one fund provides a good or service to another fund. The third type of transaction is where one fund borrows cash from another fund. Balances at the end of the year are for transfers that have not cleared as of the balance sheet date.

**NOTE 4 - INTERFUND TRANSFERS**

Permanent reallocation of resources between funds of the reporting entity is classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds, enterprise funds, and component unit funds have been eliminated.

Transfers to General Fund from:	
Nonmajor enterprise funds	<u>\$ 102,676</u>
Transfers to nonmajor governmental funds from:	
General Fund	\$ 2,971,735
ARPA Grant Fund	64,404
Delinquent Tax Revolving Fund	354,202
Nonmajor governmental funds	<u>85,000</u>
	<u>\$ 3,475,341</u>
Transfers to nonmajor enterprise funds from:	
General Fund	<u>\$ 24,000</u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - INTERFUND TRANSFERS (continued)**

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**NOTE 5 - LEASE RECEIVABLE**

The County leases tower space to a cellular company. The lease is for thirty years and the County will receive monthly escalating payments. The County recognized \$10,350 in lease revenue and \$14,085 in interest revenue during the current fiscal year related to this lease. As of September 30, 2023, the County reports a receivable of \$302,600 and a deferred inflow of resources of \$289,812 associated with this lease. The deferred inflow of resources will be recognized as revenue over the lease term.

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2023, was as follows:

**Primary Government**

	<u>Balance Oct. 1, 2022</u>	<u>Additions/ Reclassifications</u>	<u>Deletions/ Reclassifications</u>	<u>Balance Sept. 30, 2023</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 1,934,119	\$ 39,231	\$ -	\$ 1,973,350
Construction in progress	1,571,347	723,379	(523,575)	1,771,151
	<u>3,505,466</u>	<u>762,610</u>	<u>(523,575)</u>	<u>3,744,501</u>
Capital assets being depreciated				
Land improvements	526,131	-	-	526,131
Buildings	32,081,925	356,940	-	32,438,865
Equipment	7,615,687	1,055,079	(21,573)	8,649,193
Subtotal	<u>40,223,743</u>	<u>1,412,019</u>	<u>(21,573)</u>	<u>41,614,189</u>
Less accumulated depreciation for:				
Land improvements	(297,281)	(20,098)	-	(317,379)
Buildings	(17,402,556)	(728,958)	-	(18,131,514)
Equipment	(5,452,259)	(543,165)	21,573	(5,973,851)
Subtotal	<u>(23,152,096)</u>	<u>(1,292,221)</u>	<u>21,573</u>	<u>(24,422,744)</u>
Net capital assets being depreciated	<u>17,071,647</u>	<u>119,798</u>	<u>-</u>	<u>17,191,445</u>
Capital assets, net	<u>\$ 20,577,113</u>	<u>\$ 882,408</u>	<u>\$ (523,575)</u>	<u>\$ 20,935,946</u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 - CAPITAL ASSETS (continued)**

**Primary Government (continued)**

Depreciation expense was charged to the following governmental activities:

General government	\$ 263,897
Public safety	648,266
Judicial	84,796
Health and welfare	<u>295,262</u>

Total depreciation expense \$ 1,292,221

	Balance Oct. 1, 2022	Additions/ Reclassifications	Deletions/ Reclassifications	Balance Sept. 30, 2023
Business-type activities				
Capital assets not being depreciated				
Land	\$ 67,229	\$ -	\$ -	\$ 67,229
Construction in progress	<u>35,000</u>	<u>17,020</u>	<u>(35,000)</u>	<u>17,020</u>
Subtotal	<u>102,229</u>	<u>17,020</u>	<u>(35,000)</u>	<u>84,249</u>
Capital assets being depreciated				
Buildings	858,254	-	-	858,254
Land improvements	60,561	-	-	60,561
Buses	1,918,683	27,799	(85,428)	1,861,054
Vehicles	93,999	-	-	93,999
Furniture and equipment	<u>285,349</u>	<u>43,772</u>	<u>-</u>	<u>329,121</u>
Subtotal	<u>3,216,846</u>	<u>71,571</u>	<u>(85,428)</u>	<u>3,202,989</u>
Less accumulated depreciation for:				
Buildings	(674,080)	(19,247)	-	(693,327)
Land improvements	(45,098)	(4,556)	-	(49,654)
Buses	(1,403,471)	(158,955)	85,428	(1,476,998)
Vehicles	(93,999)	-	-	(93,999)
Furniture and equipment	<u>(217,562)</u>	<u>(24,929)</u>	<u>-</u>	<u>(242,491)</u>
Subtotal	<u>(2,434,210)</u>	<u>(207,687)</u>	<u>85,428</u>	<u>(2,556,469)</u>
Net capital assets being depreciated	<u>782,636</u>	<u>(136,116)</u>	<u>-</u>	<u>646,520</u>
Capital assets, net	<u><u>\$ 884,865</u></u>	<u><u>\$ (119,096)</u></u>	<u><u>\$ (35,000)</u></u>	<u><u>\$ 730,769</u></u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 - CAPITAL ASSETS (continued)**

**Component Units**

	Balance Oct. 1, 2022	Additions	Deletions	Balance Sept. 30, 2023
Drainage District				
Capital assets being depreciated				
Infrastructure	\$ 5,934,963	\$ 229,190	\$ -	\$ 6,164,153
Less accumulated depreciated for:				
Infrastructure	<u>(2,776,231)</u>	<u>(244,192)</u>	<u>-</u>	<u>(3,020,423)</u>
Capital assets, net	<u>\$ 3,158,732</u>	<u>\$ (15,002)</u>	<u>\$ -</u>	<u>\$ 3,143,730</u>
	Balance Jan. 1, 2022	Additions	Deletions	Balance Dec. 31, 2022
Road Commission				
Capital assets not being depreciated				
Land and improvements	\$ 549,570	\$ -	\$ -	\$ 549,570
Infrastructure right of ways	44,646	-	-	44,646
Infrastructure land improvements	<u>11,856,421</u>	<u>-</u>	<u>-</u>	<u>11,856,421</u>
Subtotal	<u>12,450,637</u>	<u>-</u>	<u>-</u>	<u>12,450,637</u>
Capital assets being depreciated				
Land improvements	561,495	-	-	561,495
Building and improvements	7,430,617	19,200	-	7,449,817
Road equipment	14,632,899	1,567,989	(35,496)	16,165,392
Shop equipment	212,522	-	-	212,522
Office equipment	130,629	24,204	-	154,833
Engineers' equipment	128,379	-	-	128,379
Yard and storage	231,345	25,013	-	256,358
Depletable assets	146,078	-	-	146,078
Infrastructure - Traffic Signals	287,452	-	-	287,452
Infrastructure - Bridges	16,572,301	431,111	-	17,003,412
Infrastructure - Roads	<u>87,404,975</u>	<u>7,749,675</u>	<u>(3,626,099)</u>	<u>91,528,551</u>
Subtotal	<u>127,738,692</u>	<u>9,817,192</u>	<u>(3,661,595)</u>	<u>133,894,289</u>
Less accumulated depreciation for:				
Land improvements	(333,811)	(20,783)	-	(354,594)
Buildings and improvements	(2,759,192)	(162,631)	-	(2,921,823)
Road equipment	(11,119,601)	(1,347,064)	35,496	(12,431,169)
Shop equipment	(188,998)	(8,402)	-	(197,400)
Office equipment	(111,124)	(10,103)	-	(121,227)
Engineers' equipment	(100,576)	(11,591)	-	(112,167)
Yard and storage	(185,891)	(5,059)	-	(190,950)
Depletable assets	(108,811)	(5)	-	(108,816)
Infrastructure - Traffic Signals	(224,410)	(15,760)	-	(240,170)
Infrastructure - Bridges	(7,281,713)	(599,601)	-	(7,881,314)
Infrastructure - Roads	<u>(38,435,596)</u>	<u>(4,429,092)</u>	<u>3,626,099</u>	<u>(39,238,589)</u>
Subtotal	<u>(60,849,723)</u>	<u>(6,610,091)</u>	<u>3,661,595</u>	<u>(63,798,219)</u>
Net capital assets being depreciated	<u>66,888,969</u>	<u>3,207,101</u>	<u>-</u>	<u>70,096,070</u>
Capital assets, net	<u>\$ 79,339,606</u>	<u>\$ 3,207,101</u>	<u>\$ -</u>	<u>\$ 82,546,707</u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term obligations (including current portion) of the County for the year ended September 30, 2023:

	Balance Oct. 1, 2022	Additions	Deletions	Balance Sept. 30, 2023	Amounts Due Within One Year
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
Bonded debt					
2017 Building Authority Bonds	\$ 3,865,000	\$ -	\$ (230,000)	\$ 3,635,000	\$ -
Other long-term obligations					
Compensated absences	1,679,079	1,604,799	(1,450,402)	1,833,476	1,583,772
Total Governmental Activities	5,544,079	1,604,799	(1,680,402)	5,468,476	1,583,772
Business-type Activities					
Direct borrowing/placements					
2021 Delinquent tax notes	2,754,555	-	(2,754,555)	-	-
2022 Delinquent tax notes	3,179,260	-	(2,040,260)	1,139,000	1,139,000
2023 Delinquent tax notes	-	5,000,000	(1,349,000)	3,651,000	-
Total direct borrowing/placements	5,933,815	5,000,000	(6,143,815)	4,790,000	1,139,000
Other long-term obligations					
Compensated absences - Transit	90,925	17,576	(4,087)	104,414	4,693
Total Business-type Activities	6,024,740	5,017,576	(6,147,902)	4,894,414	1,143,693
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>11,568,819</b>	<b>6,622,375</b>	<b>(7,828,304)</b>	<b>10,362,890</b>	<b>2,727,465</b>
<b>COMPONENT UNITS</b>					
Road Commission					
Other long-term obligations					
Compensated absences	207,327	361,584	(320,298)	248,613	149,168
Drainage Districts					
Bonded debt					
Lindsley Drainage District	60,000	-	(20,000)	40,000	20,000
Health and Cemetery Drainage District	90,000	-	(30,000)	60,000	30,000
Bob-O-Links Estates Drainage District	1,385,000	-	(120,000)	1,265,000	120,000
Total other debt	1,535,000	-	(170,000)	1,365,000	170,000
Direct borrowing/placements					
Drain notes	640,291	679,906	(212,708)	1,107,489	173,088
Department of Public Works					
Bonded debt					
Refunding Bonds	1,360,000	-	(690,000)	670,000	670,000
Bond premium	44,091	-	(22,048)	22,043	22,043
Total other debt	1,404,091	-	(712,048)	692,043	692,043
Brownfield Redevelopment Authority					
Direct borrowing/placements					
Brownfield Redevelopment Loans	120,069	-	(26,738)	93,331	9,296
<b>TOTAL COMPONENT UNITS</b>	<b>3,906,778</b>	<b>1,041,490</b>	<b>(1,441,792)</b>	<b>3,506,476</b>	<b>1,193,595</b>
<b>TOTAL REPORTING ENTITY</b>	<b>\$ 15,475,597</b>	<b>\$ 7,663,865</b>	<b>\$ (9,270,096)</b>	<b>\$ 13,869,366</b>	<b>\$ 3,921,060</b>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - LONG-TERM OBLIGATIONS (continued)**

Significant details regarding outstanding long-term debt (including current portions) are presented below:

**PRIMARY GOVERNMENT**

General Obligation Bonds

Bonds payable on September 30, 2023, are as follows:

\$5,150,000 2017 Van Buren County Building Authority Bonds, Series 2017, dated April 13, 2017, due in annual installments ranging from \$240,000 to \$335,000 through October 1, 2036, with interest ranging from 2.65% to 3.75%, payable semi-annually.	<u>\$ 3,635,000</u>
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Delinquent Tax Notes

Notes payable on September 30, 2023, are as follows:

\$5,500,000 Van Buren County General Obligation Limited Tax Notes, Series 2022, dated May 12, 2022, due on June 1, 2024, with various interest rates for the purchase of 2021 delinquent taxes.	\$ 1,139,000
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\$5,000,000 Van Buren County General Obligation Limited Tax Notes, Series 2023, dated May 11, 2023, due on June 2, 2025, with various interest rates for the purchase of 2022 delinquent taxes.	<u>3,651,000</u>
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\$ 4,790,000

The delinquent tax notes are backed by the County's full faith and credit, the County's tax obligation (within applicable constitutional and statutory limits), and the County's general funds. In the event of default, the outstanding balances may become immediately due.

Compensated Absences - Primary Government (Except Public Transit)

In accordance with County personnel policies and/or contracts negotiated with various employee groups of the County, individual employees have vested rights upon termination of employment to receive payment for unused vacation and sick leave under formulas and conditions specified in their respective personnel policies and/or contracts. The dollar amount of these vested rights, including related payroll taxes, amounted to \$1,833,476 for vacation and sick at September 30, 2023. Of this amount, \$1,583,772 has been recorded as a current liability and \$249,704 has been recorded as a noncurrent liability.

Compensated Absences - Public Transit

Transit employees are granted vacation and sick leave in varying amounts based on length of service and are permitted to accumulate such earned but unused leave subject to certain limitations. In the event of termination, an employee is paid for certain portions of unused accumulated vacation and sick time. A portion has been classified as current based on management's estimate.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - LONG-TERM OBLIGATIONS (continued)**

COMPONENT UNIT - ROAD COMMISSION

Compensated Absences

Vacation pay at 100% is payable to the employee when employment is severed. At December 31, 2022, there was \$156,287 recorded as vacation liability.

Bargaining Unit - Sick leave is accumulated at the rate of 3 hours per pay period, up to two times per month, of active service up to 72 hours per year, with a maximum bank of 432 hours. Hours in excess of 360 will be paid out annually at a rate of 50%. Upon retirement or death of an employee, the employee or his estate shall receive an amount equal to 50% of the sick leave credits at the hourly rate they were paid on the last day worked.

Non-union Employees - Sick leave is earned at a rate of 6 hours per month to a maximum of 432 hours. Hours in excess of 360 will be paid off at a rate of 50% annually. Upon retirement or death of an employee with less than 15 years of service, the employee or his estate shall receive an amount equal to 50% of the employee's unused sick leave credits at the rate paid on the last day worked. For employees with 15 or more years of service, the employee or his estate shall receive an amount equal to 60% of the employee's unused sick leave credits at the rate paid on the last day worked to a maximum of 432 hours.

At December 31, 2022, there was a total of \$92,326 recorded as sick leave liability for both the bargaining unit and administrative employees.

COMPONENT UNIT - DRAINAGE DISTRICT

Drain Notes

Notes payable at September 30, 2023, per respective Drain projects serviced from the component unit funds are as follows:

Various drain notes due in various annual installments and interest rates through 2030. \$ 1,107,489

The Drainage District's outstanding installment loans from direct borrowings of \$1,107,489 are backed by the full faith and credit of the County. In the event of default, the outstanding amounts may become immediately due.

Bonded Debt

The County has irrevocably pledged its full faith and credit as collateral for the following drain bonds. These projects are administered by the Van Buren County Drain Commission for the applicable local drainage districts. The drain notes were issued to finance the construction projects in the component unit funds for the purpose of paying costs in connection with the applicable drainage district projects and are payable out of assessments to be made against the benefited properties.

\$295,000 Van Buren County Lindsley Drainage District Bonds dated, September 22, 2010, due in annual installments of \$20,000 through June 1, 2025, with interest ranging from 4.40% to 4.50%, payable semi-annually. \$ 40,000

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - LONG-TERM OBLIGATIONS (continued)**

COMPONENT UNIT - DRAINAGE DISTRICT (continued)

Bonded Debt (continued)

\$420,000 Van Buren County Health and Cemetery Drainage District, dated September 22, 2010, due in annual installments of \$30,000 through June 1, 2025, with interest ranging from 4.40% to 4.50%, payable semi-annually.	\$ 60,000
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\$1,605,000 Van Buren County Bob-O-Links Drainage District, dated August 27, 2020, due in annual installments ranging from \$100,000 to \$120,000 through June 1, 2035, with interest ranging from 1.00% to 2.00%, payable semi-annually.	<u>1,265,000</u>
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\$ 1,365,000

COMPONENT UNIT - DEPARTMENT OF PUBLIC WORKS

Bonds payable at September 30, 2023, are as follows:

\$7,670,000 Van Buren County 2013 Water Supply System Refunding Bonds dated April 25, 2013, due in an annual installment of \$670,000 on June 1, 2024, with interest of 2.25%, payable semi-annually.	<u>\$ 670,000</u>
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COMPONENT UNIT - BROWNFIELD REDEVELOPMENT AUTHORITY

\$46,333 Van Buren County 2015 Brownfield Redevelopment Loan dated September 1, 2015, due in annual installments ranging from \$3,905 to \$4,466 from August 31, 2023 through August 31, 2033, with interest of 1.50%, payable annually.	\$ 41,800
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\$90,165 Van Buren County 2017 Brownfield Redevelopment Loan dated August 1, 2017, due in annual installments ranging from \$7,714 to \$8,690 from August 4, 2022 to August 4, 2032, with interest of 1.50%, payable annually.	<u>51,531</u>
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\$ 93,331

The Brownfield Redevelopment Authority's outstanding installment loans from direct borrowings of \$93,331 are backed by the full faith and credit of the County. In the event of default, the outstanding amounts may become immediately due.

Advance Refunding - Prior

On April 25, 2013, the County defeased the portion of the 2002 Covert Water Supply System Bonds which were due and payable June 1, 2014 through June 1, 2021, and the 2003 Covert Water Supply System Bonds which were due and payable June 1, 2014 through June 1, 2024. This was accomplished by establishing an irrevocable trust with an escrow agent composed of cash and U.S. Government Securities sufficient to meet the applicable principal and interest payments. The County issued 2013 Water Supply System Refunding Bonds in the amount of \$7,670,000 to provide resources to fund the escrow amounts and pay the costs of issuance of the refunding bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the County's financial statements. At September 30, 2023, bonds due and payable June 1, 2024, for the 2003 Covert Water Supply System Bonds in the amount of \$750,000 are considered defeased.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - LONG-TERM OBLIGATIONS (continued)**

The annual requirements to pay the debt principal and interest outstanding for the following bonds and notes are as follows:

		Primary Government			
Year Ending September 30,		Bonded Debt			
		Principal	Interest		
	2024	\$ -	\$ 59,206		
	2025	235,000	115,475		
	2026	240,000	109,357		
	2027	245,000	102,747		
	2028	255,000	95,556		
	2029-2033	1,390,000	351,082		
	2034-2037	1,270,000	95,955		
		\$ 3,635,000	\$ 929,378		
Component Units					
Year Ending September 30,		Drainage District Bonded Debt		Department of Public Works Bonded Debt	
		Principal	Interest	Principal	Interest
	2024	\$ 170,000	\$ 22,075	\$ 670,000	\$ 15,075
	2025	170,000	17,475	-	-
	2026	120,000	12,825	-	-
	2027	105,000	10,425	-	-
	2028	100,000	9,375	-	-
	2029-2033	500,000	31,500	-	-
	2034-2035	200,000	4,125	-	-
		\$ 1,365,000	\$ 107,800	\$ 670,000	\$ 15,075
Brownfield Redevelopment Authority					
Year Ending September 30,		Drainage District Direct Borrowing/Placement		Direct Borrowing/Placement	
		Principal	Interest	Principal	Interest
	2024	\$ 173,088	\$ 16,651	\$ 9,296	\$ 1,341
	2025	714,338	60,227	9,436	1,201
	2026	91,838	6,550	9,577	1,059
	2027	91,838	3,977	9,721	975
	2028	12,129	1,408	9,866	830
	2029-2033	24,258	1,405	45,435	1,883
		\$ 1,107,489	\$ 90,218	\$ 93,331	\$ 7,289

Outstanding principal and interest on the Delinquent Tax Notes have been excluded from the schedules above because the periodic principal maturities are not specific other than the final due date and/or the interest is variable and calculated through the date of payment.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 8 - PROPERTY TAXES AND TAX RECEIVABLE**

The County property tax is levied each December 1 and July 1 on the taxable valuation of property located in the County as of the preceding December 31. Unpaid property taxes are considered to be delinquent as of March 1 of the year after the tax was levied.

The County's Winter 2022 and Summer 2023 ad valorem taxes were levied and collectible on December 1, 2022 and July 1, 2023, respectively. It is the County's policy to recognize revenues from the tax levy in the year when the proceeds of the levy are budgeted and made available for the financing of County operations. As a result, the County's Winter 2022 and Summer 2023 tax levies have been recognized as revenue in the current fiscal year. The 2022 and 2023 taxable value of Van Buren County amounted to \$3,692,139,622 and \$3,936,703,328 respectively, on which ad valorem taxes levied for County general operating purposes consisted of 4.4347 mills for Summer 2023. Van Buren County has levied 0.9324 mills for ambulance operations, 0.5332 mills for public safety, 0.2458 mills for public transit, 0.9721 mills for roads, 0.0991 for the Conservation District, and 0.0995 mills for veterans' relief for Winter 2022.

By resolution of the Board of Commissioners and agreement with various taxing authorities, the County purchased at face value the real property taxes receivable returned delinquent on March 1, 2023. Subsequent collections of delinquent taxes receivable, plus interest thereon and investment earnings, are used to repay the funds distributed by the Delinquent Tax Revolving Fund. This activity is accounted for in the Delinquent Tax Revolving (Enterprise) Fund.

**NOTE 9 - DEFINED BENEFIT PENSION PLANS**

**PRIMARY GOVERNMENT**

Plan Description

The County participates in the Municipal Employees' Retirement System (MERS) of Michigan. MERS is an agent multiple-employer, statewide public employee pension plan established by the Michigan's 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 by accessing MERS website at [www.mersofmich.com](http://www.mersofmich.com).

Summary of Significant Accounting Policies

For the 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.

Benefits Provided

The plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. Public Act 427 of 1984, as amended, established, and amends the benefit provisions of the participants in MERS. The MERS plan covers all eligible employees of the County.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)**

PRIMARY GOVERNMENT (continued)

Benefits Provided (continued)

Retirement benefits for employees are calculated as 2.00% of the employee's five-year final average compensation times the employee's years of service up to social security age. After social security age the benefit is calculated as 1.70% of the employee's five-year final average compensation times the employee's years of service. Normal retirement age is 60 with 10 years of service. Early retirement age with unreduced benefits is 55 with 25 years of service or with a reduced benefit at age 50 with 25 years of service or age 55 with 15 years of service. Deferred retirement benefits vest after 10 years of credited service but are not paid until the date retirement would have occurred had the member remained an employee. Employees are eligible for non-duty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately and if duty-related without an actuarial reduction for retirement before age 60 is not applied. An employee who leaves service may withdraw his or her contributions, plus any accumulated interest.

Benefit terms, within the parameters established by MERS, are generally established and amended by authority of the County Board of Commissioners, generally after negotiations of these terms with the affected unions. Benefits terms may be subjected to binding arbitration in certain circumstances.

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

Inactive employees or beneficiaries receiving benefits	140
Inactive employees entitled to but not yet receiving benefits	231
Active employees	<u>266</u>
	<u><u>637</u></u>

Contributions

The County is required to contribute amounts at least equal to the actuarially determined rate, as established by the MERS Retirement Board. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer may establish contribution rates to be paid by its covered employees.

For the year ended September 30, 2023, the active employee contribution rate was 5.00% of annual payroll. Employer contributions range from 6.24% to 23.54% based on annual payroll.

Payable to the Pension Plan

At September 30, 2023, there were no amounts outstanding by the County for contributions to the pension plan required for the year ended September 30, 2023.

Net Pension Liability

The County's net pension liability reported at September 30, 2023 was determined using a measure of the total pension liability and the pension net position as of December 31, 2022. The December 31, 2022 total pension liability was determined by an actuarial valuation as of that date.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)**

PRIMARY GOVERNMENT (continued)

Actuarial Assumptions

The total pension liability 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: 3.00% in the long-term plus a percentage based on age related scale to reflect merit, longevity, and promotional pay increases.

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

Mortality rates used were based on a version of Pub-2010 and fully generational MP-2019.

The actuarial assumptions used in the valuation were based on the results of the 2014-2018 Five-Year Experience Study.

Projected Cash Flows

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.

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	60.00%	4.50%	2.70%
Global Fixed Income	20.00%	2.00%	0.40%
Private Investments	<u>20.00%</u>	7.00%	<u>1.40%</u>
	<u>100.00%</u>		<u>4.50%</u>
Inflation			2.50%
Administrative expenses netted above			<u>0.25%</u>
Investment rate of return (discount rate)			<u>7.25%</u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)**

PRIMARY GOVERNMENT (continued)

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 Net Pension Liability

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

<u>Changes in Net Pension Liability</u>	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a)-(b)</u>
Balances at December 31, 2021	\$ 50,488,182	\$ 37,065,515	\$ 13,422,667
Changes for the Year			
Service cost	1,434,405	-	1,434,405
Interest on total pension liability	3,615,058	-	3,615,058
Difference between expected and actual experience	(139,272)	-	(139,272)
Employer contributions	-	1,860,124	(1,860,124)
Employee contributions	-	738,333	(738,333)
Net investment loss	-	(4,060,860)	4,060,860
Benefit payments, including employee refunds	(2,685,036)	(2,685,036)	-
Administrative expense	-	(68,018)	68,018
Net changes	<u>2,225,155</u>	<u>(4,215,457)</u>	<u>6,440,612</u>
Balances as of December 31, 2022	<u>\$ 52,713,337</u>	<u>\$ 32,850,058</u>	<u>\$ 19,863,279</u>

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 rates of 7.25%, as well as what the employer's net pension liability would be using a discount rate that is 1% lower or 1% higher than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	<u>\$ 26,311,107</u>	<u>\$ 19,863,279</u>	<u>\$ 14,511,766</u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)**

PRIMARY GOVERNMENT (continued)

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

For the year ended September 30, 2023, the County recognized pension expense of \$3,302,919. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,582	\$ 386,699
Differences in assumptions	1,839,265	-
Net difference between projected and actual earnings on pension plan investments	3,173,308	-
Contributions subsequent to the measurement date*	1,623,211	-
Total	\$ 6,652,366	\$ 386,699

\* The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ending September 30, 2024.

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

Years Ending September 30,	Pension Expense
2024	\$ 1,170,602
2025	1,196,416
2026	926,937
2027	1,348,501
	\$ 4,642,456

Change in Assumptions

There were no changes in assumptions during plan year 2022.

Change in Benefit Terms

There were no changes in benefit terms during plan year 2022.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)**

COMPONENT UNIT - ROAD COMMISSION

The Road Commission (component unit) has a separate defined benefit retirement plan from the County (Primary Government). Details applicable to their plan is readily available in their separately issued financial statement and are not duplicated here in accordance with GASB Statement No. 61. It appears actuarially determined contribution requirements have been met for the fiscal year presented.

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS**

PRIMARY GOVERNMENT

Plan Description

The Van Buren County Other Post-Employment Benefits Plan (the Plan) is a single-employer defined benefit other post-employment benefits plan administered by Van Buren County. The Plan provides certain retiree healthcare benefits, in accordance with contract provisions to employees who have retired. Benefit provisions are established, and the Plan is managed at the direction of the County Commission. The Plan does not issue a separate stand-alone financial statement.

Benefits Provided

The County provides medical, pharmacy, dental, and vision benefits for eligible retirees and their spouses. Benefits are provided through fully-insured benefit arrangements. Employees hired prior to January 1, 1992, are eligible to retire with healthcare benefits upon attainment of 25 years of service. Terminated employees with 25 years of service can elect benefits upon deferred retirement. Employees hired after January 1, 1992, are not eligible for benefits under this plan.

Summary of Plan Participants

Membership in the plan at September 30, 2022, the latest actuarial date, is as follows:

Active Employees	1
Retired and Covered Spouses	<u>23</u>
	<u>24</u>

Contributions

The County's policy is to finance these benefits on a pay-as-you-go basis.

Total OPEB Liability

The OPEB liability of the County was measured as of September 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2022 and rolled-forward using generally accepted actuarial procedures. The plan does not have a fiduciary net position, therefore the liability reported in the financial statements is the total OPEB liability.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (continued)**

PRIMARY GOVERNMENT (continued)

Total OPEB Liability (continued)

The change in the OPEB liability for the year ended September 30, 2023, is as follows:

	Calculating the OPEB Liability		
		Increase (Decrease)	
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at September 30, 2022	\$ 3,495,847	\$ -	\$ 3,495,847
Changes for the year			
Interest on total OPEB liability	162,104	-	162,104
Employer contributions	(194,869)	194,869	(389,738)
Benefit payments	-	(194,869)	194,869
Net changes	(32,765)	-	(32,765)
Balances as of September 30, 2023	\$ 3,463,082	\$ -	\$ 3,463,082

Actuarial Assumption

The total OPEB liability in the September 30, 2022, valuation was determined using the following assumptions applied to all periods included in the measurement:

Actuarial cost method	Individual Entry Age Normal as a level percentage of payroll
Discount rate	4.77%
Annual wage increase	3.00%
Price inflation	2.50%
Investment rate of return	N/A
Actuarial value of asset	N/A
Actuarially determined contribution	Expected net benefits based on pay-as-you-go policy
Healthcare cost trend rate	Dental: 4.50% Vision: 4.50% PA 152 Hard Caps: 3.00% (Inflation)

Discount Rate

The discount rate is the single rate that reflects the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return, and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met. For the purpose of determining the total OPEB liability as of September 30, 2023, the municipal bond rate used was 4.77%.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (continued)**

PRIMARY GOVERNMENT (continued)

Sensitivity of the OPEB liability to Changes in the Discount Rate

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

	1% Decrease	Current Rate	1% Increase
Total OPEB liability	\$ 3,877,341	\$ 3,463,082	\$ 3,045,461

Sensitivity of the OPEB liability to Changes in the Healthcare Cost Trend Rates

The following presents the OPEB liability of the County, as well as what the County's OPEB liability would be if it were calculated using healthcare cost trends rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Total OPEB liability	\$ 3,021,522	\$ 3,463,082	\$ 3,899,697

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

For the year ended September 30, 2023, the County recognized OPEB expense of \$162,104. At September 30, 2023, the County did not report any deferred outflows or deferred inflows of resources related to OPEB.

Change in Assumptions

There were no changes in assumptions during plan year 2023.

Change in Benefit Terms

There were no changes in benefit terms during plan year 2023.

COMPONENT UNIT - ROAD COMMISSION

The Road Commission (component unit) has a defined contribution other post-employment benefits plan. Details applicable to their plan are readily available in their separately issued financial statements and are not duplicated here in accordance with GASB Statement No. 61. It appears actuarially determined contribution requirements have been met for the fiscal year presented.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - CONTINGENT LIABILITIES**

The County participates in a number of Federal and State assisted grant programs which are subject to compliance audits. The Single Audit of the Federal Programs and the periodic program compliance audits of many of the State programs have not yet been completed or final resolution has not been received. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

There are a series of property tax appeals in progress in the Michigan Court of Appeals and Michigan Tax Tribunal (MTT), filed by the owners of an electric generating plant located in the County's Covert Township. The County and other affected taxing units are collaborating on the defense of the assessed and taxable values of the various real and personal property components of the plant. The MTT judgement is unfavorable to the County and the County is appealing the decision. The MTT case for the 2016 appeal is currently before the Tax Tribunal. Appeals for the 2017-2022 tax years are at the Michigan Court of Appeals. They are in abeyance at the MTT pending a decision by the Court of Appeals.

**NOTE 12 - FEDERAL GRANTS**

**COMPONENT UNIT - ROAD COMMISSION**

The Michigan Department of Transportation (MDOT) requires that road commissions report all Federal and State grants pertaining to their county. During the year ended December 31, 2022, the Federal grants received and expended by the Road Commission was \$285,315 for contracted projects and \$0 for negotiated projects. Contracted projects are defined as projects performed by private contractors paid for and administrated by MDOT. The contracted Federal projects are not subject to single audit requirements by the road commissions, as they are included in MDOT's single audit.

Negotiated projects are defined as projects performed by Road Commission employees or private contractors paid for and administered by the Road Commission which are subject to single audit requirements, if the amount expended is \$750,000 or more. A single audit was not performed during the fiscal year ended December 31, 2022.

**NOTE 13 - RISK MANAGEMENT**

**PRIMARY GOVERNMENT AND COMPONENT UNITS (EXCEPT ROAD COMMISSION)**

The County participates in a pool, the Michigan Municipal League Liability and Property Pool, with other municipalities for property, liability, bonding, and casualty losses. The pool is organized under Public Act 138 of 1982, as amended as a governmental group property and casualty self-insurance pool. In the event the pool's claims and expenses for a policy year exceed the total normal annual premiums for said years, all members of the specific pool's policy year may be subject to special assessment to make up the deficiency. The County has not been informed of any special assessments being required.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 13 - RISK MANAGEMENT (continued)**

PRIMARY GOVERNMENT AND COMPONENT UNITS (EXCEPT ROAD COMMISSION) (continued)

The County also participates in a pool, the Michigan Municipal League Workers Compensation Fund, with other municipalities for worker's compensation losses. The pool is organized under Public Act 317 of 1969, as amended. In the event the pool's claims and expenses for a policy year exceed the total normal annual premiums for said years, all members of the specific pool's policy year may be subject to special assessment to make up the deficiency. The County has not been informed of any special assessments being required.

COMPONENT UNIT - ROAD COMMISSION

The Road Commission (component units) has their own coverages for risk management as disclosed in their readily available, separately issued financial statements.

**NOTE 14 - TAX ABATEMENTS**

Industrial Facilities Exemption

Municipalities within the County's boundaries 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. The IFT on a new plant and non-industrial property, such as some high-tech personal property, is computed at 50% of the property tax bill for new property. For rehabilitation purposes, the taxable values can be frozen.

For the year ended September 30, 2023, the County's property tax revenue for general operations were reduced by \$31,602 under the IFT program, revenue for ambulance operations was reduced by \$6,915, revenue for public safety operations were reduced by \$3,954, revenue for Transit operations were reduced by \$1,823, and revenue for veterans' services were reduced by \$737.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 15 - DETAILS OF FUND BALANCE CLASSIFICATIONS**

As previously discussed in Note 1, the County reports constraints on fund balance in four different categories: Nonspendable, Restricted, Committed, and Assigned. The following schedule provides the detail related to these classifications:

	General Fund	ARPA Grant	Nonmajor Governmental Funds	Total
Fund Balances				
Nonspendable				
Advances	\$ 280,000	\$ -	\$ -	\$ 280,000
Prepays	337,454	-	63,506	400,960
Loans	-	-	1,892,394	1,892,394
Restricted				
General Government				
Budget Stabilization	1,258,430	-	-	1,258,430
Judicial				
Family Counseling	-	-	78,142	78,142
Friend of the Court	-	-	28,361	28,361
Crime Victims' Rights	-	-	11,691	11,691
Public Safety				
Sheriff's Extra Voted Millage	-	-	816,928	816,928
SCAR	-	-	1,962	1,962
Central Dispatch	-	-	1,968,367	1,968,367
Dispatch Training	-	-	40,626	40,626
Local Corrections Officers Training	-	-	42,816	42,816
Drug Law Enforcement	-	-	128,696	128,696
Concealed Pistol Licensing	-	-	191,422	191,422
Public Works				
Entergy Stipend	-	-	247,987	247,987
Health and Welfare				
Ambulance Millage	-	-	279,261	279,261
Social Welfare	-	-	39,894	39,894
Veterans' Relief	-	-	688,587	688,587
Opioid Settlement	-	-	300,348	300,348
Child Care	-	-	137,200	137,200
Community and Economic Development				
Register of Deeds Automation	-	-	604,803	604,803
Housing Program Income	-	-	115,580	115,580
Committed				
General Government				
ARPA Grant	-	529,981	-	529,981
Building Authority	-	-	500	500
Public Safety				
Collection Agency	-	-	57,188	57,188
Law Enforcement	-	-	2,109	2,109
Sheriff Drain Work Crew	-	-	8,458	8,458
Capital Improvements				
Public Improvement	-	-	3,313,092	3,313,092
Assigned				
Judicial				
Specialty Courts	37,609	-	-	37,609
Law Library	972	-	-	972
Courthouse Restoration	5,613	-	-	5,613
Public Safety				
Local Emergency Planning Committee	30,279	-	-	30,279
Unassigned	8,989,320	-	(1,275)	8,988,045
<b>TOTAL FUND BALANCES</b>	<b>\$10,939,677</b>	<b>\$ 529,981</b>	<b>\$11,058,643</b>	<b>\$22,528,301</b>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 16 - RESTRICTED NET POSITION**

Restrictions of net position shown in the government-wide financial statements indicate that a restriction imposed by the funding source or some other outside source precludes their use for unrestricted purposes. The following are the various net position restrictions as of September 30, 2023:

<b>PRIMARY GOVERNMENT</b>	
Governmental Activities	
Public Safety	
Sheriff's Extra Voted Millage	\$ 847,789
Central Dispatch	1,977,427
Dispatch Training	40,626
SCAR	1,962
Local Corrections Officers Training	42,816
Drug Law Enforcement	131,128
Concealed Pistol Licensing	<u>191,647</u>
Total restricted for public safety	<u>3,233,395</u>
Other purposes	
Budget Stabilization	1,258,430
60% Justice Training	380
Crime Victims' Rights	11,691
Ambulance	279,261
Register of Deeds Automation	616,741
Friend of the Court	28,361
Opioid Settlement	300,348
Social Welfare	39,894
Entergy Stipend	247,987
Family Counseling	78,142
Veterans' Relief	688,587
Child Care	144,535
Housing Program Income	<u>2,007,974</u>
Total restricted for other purposes	<u>5,702,331</u>
	<u><u>\$ 8,935,726</u></u>
<b>COMPONENT UNITS</b>	
Road Commission	
Restricted for County roads	<u>\$ 3,867,695</u>
Drainage District	
Restricted for capital projects	<u>\$ 77,048</u>
Department of Public Works	
Restricted for debt service	<u>\$ 14,774</u>

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 17 - CHANGES IN ACCOUNTING PRINCIPLES**

For the year ended September 30, 2023, the County implemented GASB Statement No. 96, *Subscription-based Information Technology Arrangements* and GASB Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*.

In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior period, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period.

There was no material impact on the County's financial statement after the adoption of GASB Statements No. 96 and No. 100.

**NOTE 18 - UPCOMING ACCOUNTING PRONOUNCEMENTS**

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. The County is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025 fiscal year.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of circumstances disclosed and the government's vulnerability to the risk of substantial impact. The County is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025 fiscal year.

**VAN BUREN COUNTY, MICHIGAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 19 - TRANSIT REPORTING**

Mileage

The methodology used for compiling mileage on Operating Assistance Reports (OAR) Schedules is an adequate and reliable methodology for recording vehicle mileage.

Capital Money

No capital money was used to pay for operating expenses, and none are included in total expenses to be reimbursed with State Formula Funds.

Ineligible Expenses

Ineligible expenses are classified appropriately according to the definition in the local public transit revenue and expense manual. Expenses associated with generating local revenues (i.e., auxiliary transportation revenue and nontransportation revenue) have been subtracted out as ineligible.

Pension

Pension costs incurred for the defined benefit retirement plan administered by MERS were calculated pursuant to the MERS GASB 68 Implementation Guide. The total pension expense recognized as calculated in step 6 of the guide is \$70,054. The entire amount of \$70,054 was expensed on the books and is reported in 50220 defined benefit pensions. The Transit paid \$43,916 therefore, \$26,138 (\$70,054 less the amount paid) is subtracted out under 58020 Ineligible defined benefit pensions.

**NOTE 20 - RESTATEMENTS**

Beginning net position and fund balances have been adjusted to correct for errors in the prior year financial statements as noted below.

	<u>General Fund</u>	<u>Child Care Fund</u>	<u>Transit Fund</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Beginning fund balance/net position	\$ 10,061,749	\$ 253,053	\$ 7,472,722	\$ 21,824,256	\$ 21,445,999
Overstated OPEB liability	-	-	-	1,715,454	-
Overstated due from other governmental units	<u>(146,342)</u>	<u>(278,882)</u>	<u>(34,249)</u>	<u>(425,224)</u>	<u>(34,249)</u>
Beginning fund balance/net position as corrected	<u>\$ 9,915,407</u>	<u>\$ (25,829)</u>	<u>\$ 7,438,473</u>	<u>\$ 23,114,486</u>	<u>\$ 21,411,750</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VAN BUREN COUNTY, MICHIGAN  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
(NON-GAAP BUDGETARY BASIS)  
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Taxes				
Current and delinquent property taxes	\$ 17,188,727	\$ 17,188,727	\$ 16,810,804	\$ (377,923)
Payments in lieu of taxes	143,395	143,395	158,864	15,469
Mobile home park taxes	5,000	5,000	6,123	1,123
Interest and penalties	10,000	10,000	16,739	6,739
Total taxes	<u>17,347,122</u>	<u>17,347,122</u>	<u>16,992,530</u>	<u>(354,592)</u>
Licenses and permits				
Dog licenses	115,000	115,000	92,136	(22,864)
Marriage license fees	10,000	10,000	2,980	(7,020)
Cremation permits	4,000	4,000	-	(4,000)
Total licenses and permits	<u>129,000</u>	<u>129,000</u>	<u>95,116</u>	<u>(33,884)</u>
Intergovernmental				
Federal/State				
Emergency management	35,000	35,000	68,228	33,228
Foster care program	75,000	75,000	98,374	23,374
CDBG	-	-	570,000	570,000
Cooperative reimbursement program	1,400,000	1,400,000	1,316,393	(83,607)
IV-D incentive	109,312	109,312	119,761	10,449
Friend of the Court	71,000	71,000	79,042	8,042
Judges standardization	230,089	230,089	351,655	121,566
Juvenile Officer's salary	52,775	52,775	39,582	(13,193)
Probate court judge	100,000	100,000	11,721	(88,279)
Jury fees	8,000	8,000	52,545	44,545
District court case flow assistance	17,000	17,000	15,462	(1,538)
Remonumentation	69,742	69,742	66,634	(3,108)
Treasurer court financing	305,551	305,551	300,905	(4,646)
Sheriff secondary road patrol	70,098	70,098	126,095	55,997
State shared revenue	1,608,295	1,608,295	1,738,533	130,238
Recreational marijuana	564,535	716,343	716,344	1
Local community stabilization share	314,655	314,655	422,785	108,130
Snowmobile grant	2,000	2,000	119	(1,881)
Dive response recovery	22,000	22,000	23,500	1,500
State and community highway safety	22,476	22,476	18,639	(3,837)
Convention and tourism tax	306,329	306,329	354,103	47,774
Other	67,169	67,169	72,096	4,927
Local	<u>2,500</u>	<u>2,500</u>	<u>2,578</u>	<u>78</u>
Total intergovernmental	<u>5,453,526</u>	<u>5,605,334</u>	<u>6,565,094</u>	<u>959,760</u>

**VAN BUREN COUNTY, MICHIGAN  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
(NON-GAAP BUDGETARY BASIS) (continued)  
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES (continued)				
Charges for services				
Family Court	\$ 22,550	\$ 22,550	\$ 16,038	\$ (6,512)
District Court	719,126	719,126	692,156	(26,970)
Friend of the Court	82,500	82,500	70,503	(11,997)
Probate Court	32,000	32,000	36,560	4,560
County Treasurer	38,800	38,800	41,090	2,290
County Clerk	121,500	121,500	133,762	12,262
Election fees	33,000	33,000	43,760	10,760
Prosecuting attorney services	1,500	1,500	1,355	(145)
Register of Deeds	930,564	930,564	980,362	49,798
Land management fees	70,500	70,500	72,732	2,232
Drain Commissioner services	48,000	48,000	39,010	(8,990)
Sheriff department services	99,500	99,500	45,624	(53,876)
Animal shelter services	7,000	7,000	12,610	5,610
Passport fees	15,900	15,900	25,750	9,850
Total charges for services	<u>2,222,440</u>	<u>2,222,440</u>	<u>2,211,312</u>	<u>(11,128)</u>
Fines and forfeits				
Bond forfeitures	45,000	45,000	72,445	27,445
Ordinance fines and costs	100,000	100,000	148,521	48,521
Total fines and forfeits	<u>145,000</u>	<u>145,000</u>	<u>220,966</u>	<u>75,966</u>
Interest and rents				
Interest on investments	50,000	50,000	1,258,730	1,208,730
Rents	491,994	491,994	510,701	18,707
Total interest and rents	<u>541,994</u>	<u>541,994</u>	<u>1,769,431</u>	<u>1,227,437</u>
Other				
Reimbursements and refunds	3,080	26,892	103,934	77,042
Contributions	2,000	2,000	12,127	10,127
Total other	<u>5,080</u>	<u>28,892</u>	<u>116,061</u>	<u>87,169</u>
TOTAL REVENUES	<u>25,844,162</u>	<u>26,019,782</u>	<u>27,970,510</u>	<u>1,950,728</u>

**VAN BUREN COUNTY, MICHIGAN  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
(NON-GAAP BUDGETARY BASIS) (continued)  
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>EXPENDITURES</b>				
Current				
General government				
Board of Commissioners	\$ 371,528	\$ 376,081	\$ 386,040	\$ (9,959)
County Administrator	327,112	338,490	309,142	29,348
Human Resources	235,745	243,073	237,538	5,535
General benefits	745,000	745,000	760,710	(15,710)
Elections	100,583	100,959	67,392	33,567
Finance	390,320	403,845	354,958	48,887
Clerk	463,573	480,782	461,455	19,327
Equalization	205,900	205,900	206,584	(684)
Information technology	784,664	817,460	713,158	104,302
Land information services	338,140	349,446	278,814	70,632
Remonumentation	74,742	74,742	79,238	(4,496)
Treasurer	430,444	446,425	397,008	49,417
Building and grounds	1,826,941	2,011,578	2,084,219	(72,641)
General services	220,000	250,000	252,829	(2,829)
Total general government	6,514,692	6,843,781	6,589,085	254,696
Judicial				
Circuit Court	674,415	808,112	824,143	(16,031)
Family Court	1,055,673	1,295,418	1,311,872	(16,454)
District Court	1,790,389	1,856,947	1,824,926	32,021
Jury board	25,500	25,500	16,361	9,139
Probate Court	584,697	605,541	578,324	27,217
State probation	5,500	5,500	4,033	1,467
Prosecuting Attorney	1,289,822	1,338,419	1,339,381	(962)
Court Shared Costs	137,500	137,500	124,840	12,660
Family counseling services	7,000	7,000	6,325	675
Total judicial	5,570,496	6,079,937	6,030,205	49,732
Public safety				
Sheriff	370,101	392,101	399,107	(7,006)
Sheriff Road Patrol	1,953,497	1,755,074	1,799,075	(44,001)
Courthouse Security	338,771	394,924	402,849	(7,925)
Secondary Road Patrol	198,034	212,641	192,682	19,959
Marine safety	78,515	96,490	96,907	(417)
Snowmobile grant	6,783	6,880	140	6,740
Dive response recovery	11,000	18,077	17,230	847
OHSP enforcement grant	22,476	23,425	20,839	2,586
Youth Services	25,000	25,000	20,765	4,235
Jail	3,192,456	3,361,780	3,481,208	(119,428)
Alternative work program	182,452	188,881	190,158	(1,277)
Sheriff Court Officer	86,985	94,221	92,401	1,820
Emergency services	221,455	232,492	111,071	121,421
Animal control	376,113	387,078	383,700	3,378
Total public safety	7,063,638	7,189,064	7,208,132	(19,068)

**VAN BUREN COUNTY, MICHIGAN  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
(NON-GAAP BUDGETARY BASIS) (continued)  
YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (continued)				
Current (continued)				
Public works				
Drain Commissioner	\$ 399,607	\$ 437,392	\$ 365,293	\$ 72,099
Public works	2,589	2,589	900	1,689
Total public works	<u>402,196</u>	<u>439,981</u>	<u>366,193</u>	<u>73,788</u>
Health and welfare				
Health department	604,104	604,104	621,067	(16,963)
Mental health department	341,431	341,431	341,431	-
Contagious diseases	10,000	10,000	-	10,000
Medical examiner	259,000	259,000	250,600	8,400
Human services	157,439	277,439	277,298	141
Veterans' burials	6,000	6,000	1,500	4,500
Veterans' counseling	160,779	176,619	178,263	(1,644)
Total health and welfare	<u>1,538,753</u>	<u>1,674,593</u>	<u>1,670,159</u>	<u>4,434</u>
Community and economic development				
Planning Commission	8,800	8,800	5,514	3,286
Register of Deeds	267,410	277,419	272,519	4,900
Cooperative extension	278,109	281,346	282,724	(1,378)
Brownfield Redevelopment Authority	-	25,160	25,160	-
Economic Development	212,000	212,000	786,426	(574,426)
Land Bank	-	-	9,000	(9,000)
Total community and economic development	<u>766,319</u>	<u>804,725</u>	<u>1,381,343</u>	<u>(576,618)</u>
TOTAL EXPENDITURES	<u>21,856,094</u>	<u>23,032,081</u>	<u>23,245,117</u>	<u>(213,036)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>3,988,068</u>	<u>2,987,701</u>	<u>4,725,393</u>	<u>1,737,692</u>

**VAN BUREN COUNTY, MICHIGAN  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
(NON-GAAP BUDGETARY BASIS) (continued)  
YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
OTHER FINANCING (USES)				
Transfers in	\$ 28,716	\$ 81,054	\$ 102,676	\$ 21,622
Transfers out				
Specialty Court	(30,000)	(30,000)	-	30,000
Friend of the Court	(2,137,842)	(2,224,969)	(2,075,000)	149,969
Indigent Defense	(312,809)	(312,809)	(309,099)	3,710
Law Library	(20,000)	(25,000)	(14,000)	11,000
Child Care	(994,937)	(1,027,553)	(800,000)	227,553
Computers	(500,000)	(500,000)	(500,000)	-
Law Enforcement	(21,206)	-	(34,591)	(34,591)
Homeland Security	-	-	(62,144)	(62,144)
Computer Mapping	-	-	(24,000)	(24,000)
	(3,988,078)	(4,039,277)	(3,716,158)	323,119
TOTAL OTHER FINANCING (USES)				
Net change in fund balance (Budgetary basis)	\$ (10)	\$ (1,051,576)	1,009,235	\$ 2,060,811
Budgetary perspective difference			15,035	
Net change in fund balance (GAAP basis)			\$ 1,024,270	

**VAN BUREN COUNTY, MICHIGAN  
 ARPA GRANT FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental				
Federal/State	\$ -	\$ 8,847,002	\$ 339,670	\$ (8,507,332)
Interest and rents	-	-	429,894	429,894
TOTAL REVENUES	<u>-</u>	<u>8,847,002</u>	<u>769,564</u>	<u>(8,077,438)</u>
EXPENDITURES				
Current				
General government	-	8,782,597	275,265	8,507,332
EXCESS OF REVENUES OVER EXPENDITURES	-	64,405	494,299	429,894
OTHER FINANCING (USES)				
Transfers out	-	(64,405)	(64,404)	1
NET CHANGE IN FUND BALANCE	-	-	429,895	429,895
Fund balance, beginning of year	<u>100,086</u>	<u>100,086</u>	<u>100,086</u>	<u>-</u>
Fund balance, end of year	<u>\$ 100,086</u>	<u>\$ 100,086</u>	<u>\$ 529,981</u>	<u>\$ 429,895</u>

**VAN BUREN COUNTY, MICHIGAN  
COUNTY EMPLOYEE RETIREMENT SYSTEM  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS  
LAST NINE MEASUREMENT YEARS (ULTIMATELY TEN YEARS WILL BE DISPLAYED)  
(AMOUNTS WERE DETERMINED AS OF 12/31 OF EACH YEAR)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	\$ 1,434,405	\$ 1,256,282	\$ 1,190,408	\$ 1,151,304	\$ 1,114,815	\$ 1,060,840	\$ 1,003,862	\$ 1,009,847	\$ 915,032
Interest	3,615,058	3,476,087	3,244,461	3,148,049	3,017,154	2,846,862	2,733,965	2,444,089	2,278,260
Difference between expected and actual experience	(139,272)	(56,847)	(634,551)	48,365	(453,906)	48,345	(762,200)	754,765	-
Changes of assumptions	-	1,921,123	1,586,376	1,220,757	-	-	-	1,701,756	-
Benefit payments including employee refunds	(2,685,036)	(2,436,628)	(2,307,199)	(2,189,516)	(1,930,710)	(1,778,064)	(1,407,762)	(1,308,701)	(1,152,556)
Other	-	-	-	(3)	(2)	1	-	2	(1)
Net Change in Total Pension Liability	2,225,155	4,160,017	3,079,495	3,378,956	1,747,351	2,177,984	1,567,865	4,601,758	2,040,735
Total Pension Liability, beginning	50,488,182	46,328,165	43,248,670	39,869,714	38,122,363	35,944,379	34,376,514	29,774,756	27,734,021
Total Pension Liability, ending	<u>\$ 52,713,337</u>	<u>\$ 50,488,182</u>	<u>\$ 46,328,165</u>	<u>\$ 43,248,670</u>	<u>\$ 39,869,714</u>	<u>\$ 38,122,363</u>	<u>\$ 35,944,379</u>	<u>\$ 34,376,514</u>	<u>\$ 29,774,756</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 1,860,124	\$ 1,662,114	\$ 1,496,224	\$ 1,440,573	\$ 1,351,966	\$ 1,109,826	\$ 1,112,695	\$ 1,022,024	\$ 889,310
Contributions - employee	738,333	723,915	683,795	687,659	692,064	616,287	599,098	823,523	547,659
Net investment income (loss)	(4,060,860)	4,418,784	4,117,840	3,465,705	(1,052,867)	3,112,808	2,399,454	(322,047)	1,223,700
Benefit payments including employee refunds	(2,685,036)	(2,436,628)	(2,307,199)	(2,189,516)	(1,930,710)	(1,778,064)	(1,407,762)	(1,308,701)	(1,152,556)
Administrative expense	(68,018)	(52,307)	(58,155)	(59,744)	(51,584)	(49,223)	(47,304)	(46,000)	(45,112)
Net Change in Plan Fiduciary Net Position	(4,215,457)	4,315,878	3,932,505	3,344,677	(991,131)	3,011,634	2,656,181	168,799	1,463,001
Plan Fiduciary Net Position, beginning	37,065,515	32,749,637	28,817,132	25,472,455	26,463,586	23,451,952	20,795,771	20,626,972	19,163,971
Plan Fiduciary Net Position, ending	<u>\$ 32,850,058</u>	<u>\$ 37,065,515</u>	<u>\$ 32,749,637</u>	<u>\$ 28,817,132</u>	<u>\$ 25,472,455</u>	<u>\$ 26,463,586</u>	<u>\$ 23,451,952</u>	<u>\$ 20,795,771</u>	<u>\$ 20,626,972</u>
Employer's Net Pension Liability	<u>\$ 19,863,279</u>	<u>\$ 13,422,667</u>	<u>\$ 13,578,528</u>	<u>\$ 14,431,538</u>	<u>\$ 14,397,259</u>	<u>\$ 11,658,777</u>	<u>\$ 12,492,427</u>	<u>\$ 13,580,743</u>	<u>\$ 9,147,784</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	62%	73%	71%	67%	64%	69%	65%	60%	69%
Covered payroll	<u>\$ 14,402,190</u>	<u>\$ 13,607,023</u>	<u>\$ 13,422,144</u>	<u>\$ 13,098,151</u>	<u>\$ 12,645,986</u>	<u>\$ 12,078,657</u>	<u>\$ 11,422,725</u>	<u>\$ 11,832,080</u>	<u>\$ 10,750,131</u>
Employer's Net Pension Liability as a percentage of covered payroll	138%	99%	101%	110%	114%	97%	109%	115%	85%

**VAN BUREN COUNTY, MICHIGAN  
COUNTY EMPLOYEE RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
LAST NINE FISCAL YEARS (ULTIMATELY TEN YEARS WILL BE DISPLAYED)  
(AMOUNTS WERE DETERMINED AS OF 9/30 OF EACH FISCAL YEAR)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contributions	\$ 2,078,170	\$ 1,906,566	\$ 1,580,514	\$ 1,478,530	\$ 1,404,479	\$ 1,321,608	\$ 1,043,032	\$ 1,062,561	\$ 964,207
Contributions in relation to the actuarially determined contribution	<u>2,078,170</u>	<u>1,906,566</u>	<u>1,580,514</u>	<u>1,478,530</u>	<u>1,404,479</u>	<u>1,321,608</u>	<u>1,043,032</u>	<u>1,062,561</u>	<u>964,207</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 15,744,898</u>	<u>\$ 15,134,574</u>	<u>\$ 14,099,855</u>	<u>\$ 13,567,694</u>	<u>\$ 13,237,694</u>	<u>\$ 12,708,108</u>	<u>\$ 12,188,797</u>	<u>\$ 11,917,285</u>	<u>\$ 11,231,238</u>
Contributions as a percentage of covered payroll	13%	13%	11%	11%	11%	10%	9%	9%	9%

**VAN BUREN COUNTY, MICHIGAN**  
**COUNTY OTHER POST-EMPLOYMENT BENEFITS**  
**SCHEDULE OF CHANGES IN EMPLOYER'S NET OPEB LIABILITY AND RELATED RATIOS**  
**LAST SIX FISCAL YEARS (ULTIMATELY TEN YEARS WILL BE DISPLAYED)**  
**(AMOUNTS WERE DETERMINED AS OF 9/30 OF EACH YEAR)**

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ -	\$ 43,917	\$ 47,373	\$ 51,366	\$ 48,723	\$ 45,366
Interest	162,104	125,594	115,556	150,491	149,570	152,305
Changes in assumptions	-	(1,319,721)	1,152,611	-	(443,088)	-
Difference between actual and expected experience	-	(394,954)	(266,238)	-	(572,753)	-
Benefit payments	<u>(194,869)</u>	<u>(167,127)</u>	<u>(141,437)</u>	<u>(159,153)</u>	<u>(117,364)</u>	<u>(164,105)</u>
Net Change in Total OPEB Liability	(32,765)	(1,712,291)	907,865	42,704	(934,912)	33,566
Total OPEB liability, beginning	<u>3,495,847</u>	<u>5,208,138</u>	<u>4,300,273</u>	<u>4,257,569</u>	<u>5,192,481</u>	<u>5,158,915</u>
Total OPEB Liability, ending	<u>\$ 3,463,082</u>	<u>\$ 3,495,847</u>	<u>\$ 5,208,138</u>	<u>\$ 4,300,273</u>	<u>\$ 4,257,569</u>	<u>\$ 5,192,481</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 194,869	\$ 167,127	\$ 141,437	\$ 159,153	\$ 117,364	\$ 164,105
Benefit payments	<u>(194,869)</u>	<u>(167,127)</u>	<u>(141,437)</u>	<u>(159,153)</u>	<u>(117,364)</u>	<u>(164,105)</u>
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-
Plan Fiduciary Net Position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Net OPEB Liability	<u>\$ 3,463,082</u>	<u>\$ 3,495,847</u>	<u>\$ 5,208,138</u>	<u>\$ 4,300,273</u>	<u>\$ 4,257,569</u>	<u>\$ 5,192,481</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	0%	0%	0%	0%	0%	0%
Covered payroll	<u>\$ 69,524</u>	<u>\$ 67,365</u>	<u>\$ 303,436</u>	<u>\$ 418,576</u>	<u>\$ 463,950</u>	<u>\$ 411,861</u>
Employer's Net OPEB Liability as a percentage of covered payroll	4,981%	5,189%	1,716%	1,027%	918%	1,261%

**VAN BUREN COUNTY, MICHIGAN  
COUNTY OTHER POST-EMPLOYMENT BENEFITS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
LAST SIX FISCAL YEARS (ULTIMATELY TEN YEARS WILL BE DISPLAYED)  
(AMOUNTS WERE DETERMINED AS OF 9/30 OF EACH YEAR)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined employer contribution	\$ 237,451	\$ 309,925	\$ 308,489	\$ 280,595	\$ 278,859	\$ 164,105
Employer contribution (benefit payment)	<u>194,869</u>	<u>167,127</u>	<u>141,437</u>	<u>159,153</u>	<u>117,364</u>	<u>164,105</u>
Contribution deficiency (excess)	<u>\$ 42,582</u>	<u>\$ 142,798</u>	<u>\$ 167,052</u>	<u>\$ 121,442</u>	<u>\$ 161,495</u>	<u>\$ -</u>
Covered employee payroll	<u>\$ 69,524</u>	<u>\$ 67,365</u>	<u>\$ 303,436</u>	<u>\$ 418,576</u>	<u>\$ 463,950</u>	<u>\$ 411,861</u>
Contribution as a percentage of covered employee payroll	280%	248%	47%	38%	25%	40%

Actuarial valuation information relative to the determination of contributions:

Valuation date September 30, 2022

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Individual Entry Age Normal as a level percentage of payroll
Discount rate	4.77%
Annual wage increase	3.00%
Price inflation	2.50%
Investment rate of return	N/A
Actuarial value of asset	N/A
Actuarially determined contribution	Expected net benefits based on pay-as-you-go policy
Healthcare cost trend rate	Dental: 4.50% Vision: 4.50% PA 152 Hard Caps: 3.00% (Inflation)

**VAN BUREN COUNTY, MICHIGAN**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**NOTE 1 - BUDGETARY/GAAP RECONCILIATION**

Van Buren County budgets the activities of various funds separately from the General Fund. For financial reporting purposes and the GAAP-basis basic financial statements, however, these funds are combined with the General Fund as required by GASB statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The budgetary perspective difference shown on the Budgetary Comparison Schedule (Non-GAAP budgetary basis) reconciles the change in fund balance to the GAAP-basis basic financial statements and the details related to these amounts are as follows:

Net change in fund balance (budgetary basis)	\$ 1,009,235
To adjust for revenues generated related to various activities accounted for in separate funds	1,519,968
To adjust for expenditures generated related to various activities accounted for in separate funds	(2,328,032)
To remove the transfers in and out from the budgetary basis schedule	823,099
Net change in fund balance (GAAP Basis)	\$ 1,024,270

**NOTE 2 - COUNTY EMPLOYEE RETIREMENT PLAN**

Changes in Benefit Terms: There were no changes of benefit terms in plan year 2022.

Changes in Assumptions: There were no changes in assumptions in plan year 2022.

**NOTE 3 - COUNTY DEFINED BENEFIT OPEB PLAN**

Changes in Benefit Terms: There were no changes of benefit terms in plan year 2023.

Changes in Assumptions: There were no changes in assumptions in plan year 2023.

## **OTHER SUPPLEMENTARY INFORMATION**

**VAN BUREN COUNTY, MICHIGAN  
GENERAL FUND  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2023**

	General	Specialty Courts	Local Emergency Planning Committee	Disaster Contingency
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 30,279	\$ 5,000
Investments	23,994,239	-	-	-
Receivables				
Accounts	35,303	1,776	-	-
Taxes	5,715,956	-	-	-
Lease	302,600	-	-	-
Due from other governmental units	1,272,110	377,171	-	-
Advances to other funds	5,000	-	-	-
Advances to other governmental units	280,000	-	-	-
Prepays	270,353	-	-	-
<b>TOTAL ASSETS</b>	<b><u>\$31,875,561</u></b>	<b><u>\$ 378,947</u></b>	<b><u>\$ 30,279</u></b>	<b><u>\$ 5,000</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,118,849	\$ 66,551	\$ -	\$ -
Accrued liabilities	313,622	21,064	-	-
Due to other governmental units	18,000	-	-	-
Due to other funds	19,578,224	253,723	-	-
Advance from other funds	-	-	-	5,000
<b>TOTAL LIABILITIES</b>	<b><u>21,028,695</u></b>	<b><u>341,338</u></b>	<b><u>-</u></b>	<b><u>5,000</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - receivables	1,498,952	-	-	-
Unavailable revenue - lease	289,812	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>1,788,764</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>FUND BALANCES</b>				
Nonspendable	555,353	-	-	-
Restricted	-	-	-	-
Assigned	-	37,609	30,279	-
Unassigned	8,502,749	-	-	-
<b>TOTAL FUND BALANCES</b>	<b><u>9,058,102</u></b>	<b><u>37,609</u></b>	<b><u>30,279</u></b>	<b><u>-</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b><u>\$31,875,561</u></b>	<b><u>\$ 378,947</u></b>	<b><u>\$ 30,279</u></b>	<b><u>\$ 5,000</u></b>

Law Library	Courthouse Restoration	Budget Stabilization	Computers	Indigent Defense	Total Before Eliminations	Eliminations	Total
\$ 2,256	\$ 5,613	\$ 1,258,430	\$ 518,080	\$ -	\$ 1,819,658	\$ -	\$ 1,819,658
-	-	-	-	-	23,994,239	-	23,994,239
-	-	-	-	-	37,079	-	37,079
-	-	-	-	-	5,715,956	-	5,715,956
-	-	-	-	-	302,600	-	302,600
-	-	-	-	-	1,649,281	-	1,649,281
-	-	-	-	-	5,000	(5,000)	-
-	-	-	-	-	280,000	-	280,000
-	-	-	67,101	-	337,454	-	337,454
<u>\$ 2,256</u>	<u>\$ 5,613</u>	<u>\$ 1,258,430</u>	<u>\$ 585,181</u>	<u>\$ -</u>	<u>\$34,141,267</u>	<u>\$ (5,000)</u>	<u>\$34,136,267</u>
\$ 1,284	\$ -	\$ -	\$ 36,509	\$ -	\$ 1,223,193	\$ -	\$ 1,223,193
-	-	-	-	-	334,686	-	334,686
-	-	-	-	-	18,000	-	18,000
-	-	-	-	-	19,831,947	-	19,831,947
-	-	-	-	-	5,000	(5,000)	-
<u>1,284</u>	<u>-</u>	<u>-</u>	<u>36,509</u>	<u>-</u>	<u>21,412,826</u>	<u>(5,000)</u>	<u>21,407,826</u>
-	-	-	-	-	1,498,952	-	1,498,952
-	-	-	-	-	289,812	-	289,812
-	-	-	-	-	1,788,764	-	1,788,764
-	-	-	67,101	-	622,454	(5,000)	617,454
-	-	1,258,430	-	-	1,258,430	-	1,258,430
972	5,613	-	-	-	74,473	-	74,473
-	-	-	481,571	-	8,984,320	5,000	8,989,320
<u>972</u>	<u>5,613</u>	<u>1,258,430</u>	<u>548,672</u>	<u>-</u>	<u>10,939,677</u>	<u>-</u>	<u>10,939,677</u>
<u>\$ 2,256</u>	<u>\$ 5,613</u>	<u>\$ 1,258,430</u>	<u>\$ 585,181</u>	<u>\$ -</u>	<u>\$34,141,267</u>	<u>\$ (5,000)</u>	<u>\$34,136,267</u>

**VAN BUREN COUNTY, MICHIGAN  
GENERAL FUND  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
YEAR ENDED SEPTEMBER 30, 2023**

	General	Specialty Courts	Local Emergency Planning Committee	Disaster Contingency
<b>REVENUES</b>				
Taxes	\$ 16,992,530	\$ -	\$ -	\$ -
Licenses and permits	95,116	-	-	-
Intergovernmental	6,565,094	1,410,143	-	-
Charges for services	2,211,312	89,107	-	-
Fines and forfeits	220,966	-	-	-
Interest and rents	1,769,431	-	-	-
Other	116,061	68	-	-
<b>TOTAL REVENUES</b>	<b>27,970,510</b>	<b>1,499,318</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current				
General government	6,589,085	-	-	-
Judicial	6,030,205	1,554,230	-	-
Public safety	7,208,132	-	600	-
Public works	366,193	-	-	-
Health and welfare	1,670,159	-	-	-
Community and economic development	1,381,343	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>23,245,117</b>	<b>1,554,230</b>	<b>600</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>4,725,393</b>	<b>(54,912)</b>	<b>(600)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	102,676	-	-	-
Transfers out	(3,818,834)	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,716,158)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,009,235</b>	<b>(54,912)</b>	<b>(600)</b>	<b>-</b>
Restated fund balances, beginning of year	8,048,867	92,521	30,879	-
<b>Fund balances, end of year</b>	<b>\$ 9,058,102</b>	<b>\$ 37,609</b>	<b>\$ 30,279</b>	<b>\$ -</b>

Law Library	Courthouse Restoration	Budget Stabilization	Computers	Indigent Defense	Total Before Eliminations	Eliminations	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,992,530	\$ -	\$ 16,992,530
-	-	-	-	-	95,116	-	95,116
10,650	-	-	-	-	7,985,887	-	7,985,887
-	-	-	-	-	2,300,419	-	2,300,419
10,000	-	-	-	-	230,966	-	230,966
-	-	-	-	-	1,769,431	-	1,769,431
-	-	-	-	-	116,129	-	116,129
<u>20,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,490,478</u>	<u>-</u>	<u>29,490,478</u>
-	-	-	430,425	-	7,019,510	-	7,019,510
33,678	-	-	-	309,099	7,927,212	-	7,927,212
-	-	-	-	-	7,208,732	-	7,208,732
-	-	-	-	-	366,193	-	366,193
-	-	-	-	-	1,670,159	-	1,670,159
-	-	-	-	-	1,381,343	-	1,381,343
<u>33,678</u>	<u>-</u>	<u>-</u>	<u>430,425</u>	<u>309,099</u>	<u>25,573,149</u>	<u>-</u>	<u>25,573,149</u>
<u>(13,028)</u>	<u>-</u>	<u>-</u>	<u>(430,425)</u>	<u>(309,099)</u>	<u>3,917,329</u>	<u>-</u>	<u>3,917,329</u>
14,000	-	-	500,000	309,099	925,775	(823,099)	102,676
-	-	-	-	-	(3,818,834)	823,099	(2,995,735)
<u>14,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>309,099</u>	<u>(2,893,059)</u>	<u>-</u>	<u>(2,893,059)</u>
972	-	-	69,575	-	1,024,270	-	1,024,270
-	5,613	1,258,430	479,097	-	9,915,407	-	9,915,407
<u>\$ 972</u>	<u>\$ 5,613</u>	<u>\$ 1,258,430</u>	<u>\$ 548,672</u>	<u>\$ -</u>	<u>\$ 10,939,677</u>	<u>\$ -</u>	<u>\$ 10,939,677</u>

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2023**

	Special			
	Sheriff's Extra Voted Millage	Friend of the Court	Collection Agency	60% Justice Training
<b>ASSETS</b>				
Cash and cash equivalents	\$ 860,635	\$ 71,205	\$ 61,583	\$ -
Accounts receivable	7,501	250	-	-
Loans receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governmental units	-	700	-	12,000
Prepays	30,861	-	-	1,655
<b>TOTAL ASSETS</b>	<b>\$ 898,997</b>	<b>\$ 72,155</b>	<b>\$ 61,583</b>	<b>\$ 13,655</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 8,992	\$ 344	\$ -	\$ 295
Accrued liabilities	42,216	43,450	4,395	-
Due to other funds	-	-	-	12,980
Unearned revenue	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>51,208</b>	<b>43,794</b>	<b>4,395</b>	<b>13,275</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable	30,861	-	-	1,655
Restricted	816,928	28,361	-	-
Committed	-	-	57,188	-
Unassigned	-	-	-	(1,275)
<b>TOTAL FUND BALANCES</b>	<b>847,789</b>	<b>28,361</b>	<b>57,188</b>	<b>380</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 898,997</b>	<b>\$ 72,155</b>	<b>\$ 61,583</b>	<b>\$ 13,655</b>

Revenue						
Central Dispatch	Dispatch Training	SCAR	Concealed Pistol Licensing	Register of Deeds Automation	Ambulance Millage	Crime Victims' Rights
\$ 1,561,213	\$ 30,938	\$ -	\$ 191,765	\$ 604,803	\$ 279,261	\$ -
549,971	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	9,969	7,833	-	-	-	21,185
9,060	-	-	225	11,938	-	-
<u>\$ 2,120,244</u>	<u>\$ 40,907</u>	<u>\$ 7,833</u>	<u>\$ 191,990</u>	<u>\$ 616,741</u>	<u>\$ 279,261</u>	<u>\$ 21,185</u>
\$ 114,105	\$ 281	\$ -	\$ -	\$ -	\$ -	\$ 322
28,712	-	-	343	-	-	2,953
-	-	5,871	-	-	-	6,219
-	-	-	-	-	-	-
<u>142,817</u>	<u>281</u>	<u>5,871</u>	<u>343</u>	<u>-</u>	<u>-</u>	<u>9,494</u>
-	-	-	-	-	-	-
9,060	-	-	225	11,938	-	-
1,968,367	40,626	1,962	191,422	604,803	279,261	11,691
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,977,427</u>	<u>40,626</u>	<u>1,962</u>	<u>191,647</u>	<u>616,741</u>	<u>279,261</u>	<u>11,691</u>
<u>\$ 2,120,244</u>	<u>\$ 40,907</u>	<u>\$ 7,833</u>	<u>\$ 191,990</u>	<u>\$ 616,741</u>	<u>\$ 279,261</u>	<u>\$ 21,185</u>

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (continued)  
SEPTEMBER 30, 2023**

	Special			
	Law Enforcement	Local Corrections Officers Training	Drug Law Enforcement	Sheriff Drain Work Crew
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 42,816	\$ 164,671	\$ 10,542
Accounts receivable	247,566	-	-	-
Loans receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governmental units	-	-	-	-
Prepays	-	-	2,432	-
<b>TOTAL ASSETS</b>	<b>\$ 247,566</b>	<b>\$ 42,816</b>	<b>\$ 167,103</b>	<b>\$ 10,542</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ 35,975	\$ 123
Accrued liabilities	28,479	-	-	1,961
Due to other funds	216,978	-	-	-
Unearned revenue	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>245,457</b>	<b>-</b>	<b>35,975</b>	<b>2,084</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable	-	-	2,432	-
Restricted	-	42,816	128,696	-
Committed	2,109	-	-	8,458
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>2,109</b>	<b>42,816</b>	<b>131,128</b>	<b>8,458</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 247,566</b>	<b>\$ 42,816</b>	<b>\$ 167,103</b>	<b>\$ 10,542</b>

Revenue

Social Welfare	Veterans' Relief	Entergy Stipend	Housing Program Income	Child Care	Homeland Security Grants	Family Counseling
\$ 39,894	\$ 693,235	\$ 247,987	\$ 115,580	\$ -	\$ -	\$ 78,319
-	-	-	-	4,060	44,962	-
-	-	-	1,892,394	-	-	-
-	-	-	-	247,159	-	-
-	-	-	-	7,335	-	-
<u>\$ 39,894</u>	<u>\$ 693,235</u>	<u>\$ 247,987</u>	<u>\$ 2,007,974</u>	<u>\$ 258,554</u>	<u>\$ 44,962</u>	<u>\$ 78,319</u>
\$ -	\$ 2,455	\$ -	\$ -	\$ 87,345	\$ -	\$ 177
-	2,193	-	-	9,782	-	-
-	-	-	-	16,892	44,962	-
-	-	-	-	-	-	-
-	4,648	-	-	114,019	44,962	177
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,892,394	7,335	-	-
39,894	688,587	247,987	115,580	137,200	-	78,142
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>39,894</u>	<u>688,587</u>	<u>247,987</u>	<u>2,007,974</u>	<u>144,535</u>	<u>-</u>	<u>78,142</u>
<u>\$ 39,894</u>	<u>\$ 693,235</u>	<u>\$ 247,987</u>	<u>\$ 2,007,974</u>	<u>\$ 258,554</u>	<u>\$ 44,962</u>	<u>\$ 78,319</u>

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (continued)  
SEPTEMBER 30, 2023**

	Special Revenue		Debt Service	Capital Projects	Total
	Opioid Settlement	Parks and Recreation	Building Authority Debt - Jail	Public Improvement	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 300,348	\$ 50,000	\$ 500	\$ 170,616	\$ 5,575,911
Accounts receivable	1,110,238	-	-	4,527	1,969,075
Loans receivable	-	-	-	-	1,892,394
Due from other funds	-	-	-	3,076,171	3,076,171
Due from other governmental units	-	-	-	69,132	367,978
Prepays	-	-	-	-	63,506
<b>TOTAL ASSETS</b>	<b>\$ 1,410,586</b>	<b>\$ 50,000</b>	<b>\$ 500</b>	<b>\$ 3,320,446</b>	<b>\$ 12,945,035</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ 7,354	\$ 257,768
Accrued liabilities	-	-	-	-	164,484
Due to other funds	-	-	-	-	303,902
Unearned revenue	-	50,000	-	-	50,000
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>7,354</b>	<b>776,154</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	1,110,238	-	-	-	1,110,238
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	1,955,900
Restricted	300,348	-	-	-	5,722,671
Committed	-	-	500	3,313,092	3,381,347
Unassigned	-	-	-	-	(1,275)
<b>TOTAL FUND BALANCES</b>	<b>300,348</b>	<b>-</b>	<b>500</b>	<b>3,313,092</b>	<b>11,058,643</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,410,586</b>	<b>\$ 50,000</b>	<b>\$ 500</b>	<b>\$ 3,320,446</b>	<b>\$ 12,945,035</b>

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
YEAR ENDED SEPTEMBER 30, 2023**

	Special			
	Sheriff's Extra Voted Millage	Friend of the Court	Collection Agency	60% Justice Training
<b>REVENUES</b>				
Taxes	\$ 1,905,144	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	44,515	5,075	-	-
Charges for services	3,950	74,654	211,014	-
Fines and forfeits	-	-	-	-
Interest and rents	-	-	-	-
Other	104,197	-	-	11,840
<b>TOTAL REVENUES</b>	<b>2,057,806</b>	<b>79,729</b>	<b>211,014</b>	<b>11,840</b>
<b>EXPENDITURES</b>				
Current				
Judicial	-	2,126,368	-	15,217
Public safety	2,203,478	-	272,395	-
Health and welfare	-	-	-	-
Community and economic development	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>2,203,478</b>	<b>2,126,368</b>	<b>272,395</b>	<b>15,217</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(145,672)</b>	<b>(2,046,639)</b>	<b>(61,381)</b>	<b>(3,377)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2,075,000	-	-
Transfers out	(85,000)	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(85,000)</b>	<b>2,075,000</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(230,672)</b>	<b>28,361</b>	<b>(61,381)</b>	<b>(3,377)</b>
Restated fund balances (deficit), beginning of year	1,078,461	-	118,569	3,757
Fund balances, end of year	\$ 847,789	\$ 28,361	\$ 57,188	\$ 380

			Revenue			
Central Dispatch	Dispatch Training	SCAR	Concealed Pistol Licensing	Register of Deeds Automation	Ambulance Millage	Crime Victims' Rights
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,331,729	\$ -
-	-	-	44,546	-	-	-
-	17,350	46,501	-	-	38,169	154,379
2,494,491	-	-	-	60,171	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,494,491</u>	<u>17,350</u>	<u>46,501</u>	<u>44,546</u>	<u>60,171</u>	<u>3,369,898</u>	<u>154,379</u>
-	-	-	-	-	-	154,494
2,344,234	11,658	137,097	22,839	-	-	-
-	-	-	-	-	3,309,393	-
-	-	-	-	43,433	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,344,234</u>	<u>11,658</u>	<u>137,097</u>	<u>22,839</u>	<u>43,433</u>	<u>3,309,393</u>	<u>154,494</u>
<u>150,257</u>	<u>5,692</u>	<u>(90,596)</u>	<u>21,707</u>	<u>16,738</u>	<u>60,505</u>	<u>(115)</u>
-	-	85,000	-	-	-	-
-	-	-	-	-	-	-
-	-	85,000	-	-	-	-
150,257	5,692	(5,596)	21,707	16,738	60,505	(115)
<u>1,827,170</u>	<u>34,934</u>	<u>7,558</u>	<u>169,940</u>	<u>600,003</u>	<u>218,756</u>	<u>11,806</u>
<u>\$ 1,977,427</u>	<u>\$ 40,626</u>	<u>\$ 1,962</u>	<u>\$ 191,647</u>	<u>\$ 616,741</u>	<u>\$ 279,261</u>	<u>\$ 11,691</u>

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (continued)  
YEAR ENDED SEPTEMBER 30, 2023**

	Special			
	Law Enforcement	Local Corrections Officers Training	Drug Law Enforcement	Sheriff Drain Work Crew
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	1,260,603	12,621	-	9,160
Fines and forfeits	-	-	72,079	-
Interest and rents	-	-	-	-
Other	-	-	6,087	-
<b>TOTAL REVENUES</b>	<u>1,260,603</u>	<u>12,621</u>	<u>78,166</u>	<u>9,160</u>
<b>EXPENDITURES</b>				
Current				
Judicial	-	-	-	-
Public safety	1,293,085	3,208	21,983	7,822
Health and welfare	-	-	-	-
Community and economic development	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>1,293,085</u>	<u>3,208</u>	<u>21,983</u>	<u>7,822</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(32,482)</u>	<u>9,413</u>	<u>56,183</u>	<u>1,338</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	34,591	-	-	-
Transfers out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>34,591</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	2,109	9,413	56,183	1,338
Restated fund balances (deficit), beginning of year	-	33,403	74,945	7,120
<b>Fund balances, end of year</b>	<u>\$ 2,109</u>	<u>\$ 42,816</u>	<u>\$ 131,128</u>	<u>\$ 8,458</u>

Revenue

Social Welfare	Veterans' Relief	Entergy Stipend	Housing Program Income	Child Care	Homeland Security Grants	Family Counseling
\$ -	\$ 351,973	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	11,457	-	-	1,084,663	-	-
-	-	-	-	14,448	-	-
-	-	-	-	-	-	-
-	-	20,000	-	-	-	6,825
-	363,430	20,000	-	1,099,111	-	6,825
-	-	-	-	-	-	9,410
-	-	-	-	-	62,144	-
6,360	175,372	-	-	1,728,747	-	-
-	-	-	68,866	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,360	175,372	-	68,866	1,728,747	62,144	9,410
(6,360)	188,058	20,000	(68,866)	(629,636)	(62,144)	(2,585)
-	-	-	-	800,000	62,144	-
-	-	-	-	-	-	-
-	-	-	-	800,000	62,144	-
(6,360)	188,058	20,000	(68,866)	170,364	-	(2,585)
46,254	500,529	227,987	2,076,840	(25,829)	-	80,727
\$ 39,894	\$ 688,587	\$ 247,987	\$ 2,007,974	\$ 144,535	\$ -	\$ 78,142

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (continued)  
YEAR ENDED SEPTEMBER 30, 2023**

	Special Revenue		Debt Service	Capital Projects	Total
	Opioid Settlement	Parks and Recreation	Building Authority Debt - Jail	Public Improvement	
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,588,846
Licenses and permits	-	-	-	-	44,546
Intergovernmental	-	-	-	-	1,402,109
Charges for services	-	-	-	-	4,141,112
Fines and forfeits	-	-	-	-	72,079
Interest and rents	-	-	-	31,499	31,499
Other	300,348	-	-	2,700	451,997
<b>TOTAL REVENUES</b>	<b>300,348</b>	<b>-</b>	<b>-</b>	<b>34,199</b>	<b>11,732,188</b>
<b>EXPENDITURES</b>					
Current					
Judicial	-	-	-	-	2,305,489
Public safety	-	-	-	-	6,379,943
Health and welfare	-	-	-	-	5,219,872
Community and economic development	-	-	-	-	112,299
Capital outlay	-	-	-	673,406	673,406
Debt service					
Principal	-	-	230,000	-	230,000
Interest and fiscal charges	-	-	124,202	-	124,202
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>354,202</b>	<b>673,406</b>	<b>15,045,211</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>300,348</b>	<b>-</b>	<b>(354,202)</b>	<b>(639,207)</b>	<b>(3,313,023)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	354,202	64,404	3,475,341
Transfers out	-	-	-	-	(85,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>354,202</b>	<b>64,404</b>	<b>3,390,341</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>300,348</b>	<b>-</b>	<b>-</b>	<b>(574,803)</b>	<b>77,318</b>
Restated fund balances (deficit), beginning of year	-	-	500	3,887,895	10,981,325
<b>Fund balances, end of year</b>	<b>\$ 300,348</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 3,313,092</b>	<b>\$ 11,058,643</b>

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Computer Mapping	Jail Commissary	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ -	\$ 609,204	\$ 609,204
Accounts receivable	112	-	112
Prepays	49,428	-	49,428
<b>TOTAL ASSETS</b>	<b>49,540</b>	<b>609,204</b>	<b>658,744</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	5,698	52,076	57,774
Due to other funds	43,424	-	43,424
<b>TOTAL LIABILITIES</b>	<b>49,122</b>	<b>52,076</b>	<b>101,198</b>
<b>NET POSITION</b>			
Unrestricted	<b>\$ 418</b>	<b>\$ 557,128</b>	<b>\$ 557,546</b>

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED SEPTEMBER 30, 2023**

	<u>Computer Mapping</u>	<u>Jail Commissary</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 12,121	\$ 303,059	\$ 315,180
OPERATING EXPENSES			
Operating supplies	-	57,367	57,367
Contractual services	<u>58,710</u>	<u>-</u>	<u>58,710</u>
TOTAL OPERATING EXPENSES	<u>58,710</u>	<u>57,367</u>	<u>116,077</u>
OPERATING INCOME (LOSS)	(46,589)	245,692	199,103
NONOPERATING REVENUES			
Intergovernmental	<u>21,700</u>	<u>-</u>	<u>21,700</u>
INCOME (LOSS) BEFORE TRANSFERS	(24,889)	245,692	220,803
TRANSFERS			
Transfers in	24,000	-	24,000
Transfers out	<u>-</u>	<u>(102,676)</u>	<u>(102,676)</u>
TOTAL NET TRANSFERS	<u>24,000</u>	<u>(102,676)</u>	<u>(78,676)</u>
CHANGE IN NET POSITION	(889)	143,016	142,127
Net position, beginning of year	<u>1,307</u>	<u>414,112</u>	<u>415,419</u>
Net position, end of year	<u><u>\$ 418</u></u>	<u><u>\$ 557,128</u></u>	<u><u>\$ 557,546</u></u>

**VAN BUREN COUNTY, MICHIGAN  
NONMAJOR ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2023**

	Computer Mapping	Jail Commissary	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers	\$ 12,876	\$ 303,059	\$ 315,935
Cash paid to suppliers	(14,981)	(5,498)	(20,479)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(2,105)</b>	<b>297,561</b>	<b>295,456</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental sources	21,700	-	21,700
Transfers in (out)	24,000	(102,676)	(78,676)
Payments to other funds	(43,595)	-	(43,595)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>2,105</b>	<b>(102,676)</b>	<b>(100,571)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	-	194,885	194,885
Cash and cash equivalents, beginning of year	-	414,319	414,319
Cash and cash equivalents, end of year	<b>\$ -</b>	<b>\$ 609,204</b>	<b>\$ 609,204</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>			
Operating income (loss)	\$ (46,589)	\$ 245,692	\$ 199,103
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Decrease in:			
Accounts receivable	755	-	755
Prepays	38,031	-	38,031
Increase in:			
Accounts payable	5,698	51,869	57,567
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (2,105)</b>	<b>\$ 297,561</b>	<b>\$ 295,456</b>

**VAN BUREN COUNTY, MICHIGAN  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
SEPTEMBER 30, 2023**

	General Custodial	Inmate Custodial	Current Tax Collection Custodial	District Court Custodial	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,411,927	\$ 43,164	\$ 10,871,758	\$ 339,266	\$ 12,666,115
<b>LIABILITIES</b>					
Undistributed tax collections payable	-	-	10,871,758	-	10,871,758
Due to other governmental units	366,054	-	-	-	366,054
Due to individuals and agencies	793,630	-	-	339,266	1,132,896
<b>TOTAL LIABILITIES</b>	<b>1,159,684</b>	<b>-</b>	<b>10,871,758</b>	<b>339,266</b>	<b>12,370,708</b>
<b>NET POSITION</b>					
Restricted for individuals, organizations, and other governmental units	\$ 252,243	\$ 43,164	\$ -	\$ -	\$ 295,407

**VAN BUREN COUNTY, MICHIGAN  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
YEAR ENDED SEPTEMBER 30, 2023**

	General Custodial	Inmate Custodial	Current Tax Collection Custodial	District Court Custodial	Total
<b>ADDITIONS</b>					
Property tax collections for other governmental units	\$ -	\$ -	\$ 22,542,146	\$ -	\$ 22,542,146
Collections for other governmental units	4,812,408	-	-	-	4,812,408
Collections for individual and agencies	1,160,454	1,164,061	-	4,429,740	6,754,255
<b>TOTAL ADDITIONS</b>	<b>5,972,862</b>	<b>1,164,061</b>	<b>22,542,146</b>	<b>4,429,740</b>	<b>34,108,809</b>
<b>DEDUCTIONS</b>					
Property tax distributions to other governmental units	-	-	22,542,146	-	22,542,146
Distributions to other governmental units	4,812,408	-	-	-	4,812,408
Distributions to individuals and agencies	1,450,165	1,150,902	-	4,429,740	7,030,807
<b>TOTAL DEDUCTIONS</b>	<b>6,262,573</b>	<b>1,150,902</b>	<b>22,542,146</b>	<b>4,429,740</b>	<b>34,385,361</b>
<b>NET CHANGE IN FIDUCIARY NET POSITION</b>	<b>(289,711)</b>	<b>13,159</b>	<b>-</b>	<b>-</b>	<b>(276,552)</b>
Net position, beginning of year	541,954	30,005	-	-	571,959
Net position, end of year	<u>\$ 252,243</u>	<u>\$ 43,164</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 295,407</u>

**VAN BUREN COUNTY, MICHIGAN  
TRANSIT FUND  
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED SEPTEMBER 30, 2023**

Federal and State Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Grant No./ Authorization Number	Program Award Amount	Current Year's Expenditures			Prior Years' Expenditures	Award Amount Remaining
				Total	Federal	State		
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>								
Passed Through Michigan Department of Transportation								
Formula Grants for Other than Urbanized Areas								
	20.509							
COVID-19 Operating Assistance - Section 5311 (FY 23)		MI-2020-008-07/2022-0144/P3	\$ 779,561	\$ 779,561	\$ 779,561	\$ -	\$ -	\$ -
Capital Assistance - Section 5311 (FY 23)		MI-2023-033/2022-0144/P5	339,900	-	-	-	-	339,900
Capital Assistance - Section 5311 (FY 21)		MI-2021-049/2017-0136/P15	128,125	-	-	-	-	128,125
Capital Assistance - Section 5311 (FY 20)		MI-2018-034-03/2017-0136/P13	468,750	-	-	-	-	468,750
Capital Assistance - Section 5311 (FY 20)		MI-2018-034-02/2017-0136/P9	186,549	-	-	-	-	186,549
Rural Transit Assistance Program (RTAP)		N/A	10,000	5,808	5,808	-	-	4,192
			<u>1,912,885</u>	<u>785,369</u>	<u>785,369</u>	<u>-</u>	<u>-</u>	<u>1,127,516</u>
Federal Transit Cluster								
Bus and Bus Facilities Formula & Discretionary Programs								
	20.526							
Section 5339 (80/20)		MI-2020-034-00/2017-0136/P8	312,084	-	-	-	-	312,084
Section 5339 (80/20)		MI-2020-034-01/2017-0136/P14	108,846	-	-	-	-	108,846
Section 5339 (80/20)		MI-2018-009-02/2017-0136/P12	203,158	-	-	-	-	203,158
Section 5339 (80/20)		MI-2020-034-03/2022-0144/P4	173,397	-	-	-	-	173,397
			<u>797,485</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>797,485</u>
<b>MICHIGAN DEPARTMENT OF TRANSPORTATION</b>								
Operating Assistance - Act 51								
Operating Assistance (FY 23)								
Nonurban								
		N/A	809,150	809,150	-	809,150	-	-
Capital Assistance								
Capital Assistance (FY 23)								
		2022-0144/P2	378,027	-	-	-	-	378,027
			<u>1,187,177</u>	<u>809,150</u>	<u>-</u>	<u>809,150</u>	<u>-</u>	<u>378,027</u>
<b>TOTALS</b>			<u>\$ 3,897,547</u>	<u>\$ 1,594,519</u>	<u>\$ 785,369</u>	<u>\$ 809,150</u>	<u>\$ -</u>	<u>\$ 2,303,028</u>

<sup>(a)</sup> The total State revenue on the Statement of Revenues, Expenses, and Changes in Net Position is higher than total State revenue on the Schedule of Expenditures of Federal and State Awards due to receipt in the current year of additional operating dollars received for prior fiscal years (\$64,994).

**VAN BUREN COUNTY, MICHIGAN  
TRANSIT FUND  
NONURBAN REGULAR SERVICE REVENUE REPORT (OAR SCHEDULE 4R)  
YEAR ENDED SEPTEMBER 30, 2023**

<u>Code</u>	<u>Description</u>	<u>Amount</u>
401	Fare box revenue	
40100	Passenger fares	\$ 121,844
407	Nontransportation revenue	
40760	Gains from the sale of capital assets	833
408	Local revenue	
40800	Taxes levied directly for/by transit agency	878,141
40800	Local Community Stabilization Share	28,314
409	Local revenue	
40910	Local operating assistance	39,620
411	State formula and contracts	
41101	State operating assistance	809,150
41101	Prior year State operating assistance	64,994
413	Federal contracts	
41301	Section 5311 Operating	779,561
41398	RTAP	5,808
414	Other revenue	
41400	Interest income	60,452
440	Other revenue	
44000	Refunds and credits	<u>1,800</u>
	<b>TOTAL NONURBAN SERVICE REVENUE</b>	<b><u><u>\$ 2,790,517</u></u></b>

**VAN BUREN COUNTY, MICHIGAN  
TRANSIT FUND  
NONURBAN REGULAR SERVICE EXPENSE REPORT (OAR SCHEDULE 4E)  
YEAR ENDED SEPTEMBER 30, 2023**

Code	Description	Total
501	Labor	
50101	Operator's salaries and wages	\$ 701,467
50102	Other salaries and wages	325,877
50103	Dispatcher's salaries and wages	205,113
502	Fringe benefits	
50200	Fringe benefits	579,171
50210	DC Pensions	19,201
50220	DB Pensions	70,054
503	Services	
50302	Advertising fees	18,129
50305	Audit cost	20,400
50399	Other services	84,129
504	Materials and supplies	
50401	Fuel and lubricants	216,747
50402	Tires and tubes	24,013
50404	Major purchases	1,851
50499	Other materials and supplies	40,750
505	Utilities	
50500	Utilities	23,545
506	Insurance	
50603	Liability insurance	31,447
507	Taxes & Fees	
50700	Taxes & Fees	175
509	Miscellaneous expenses	
50902	Travel, meetings, and training	3,760
50903	Association dues and subscriptions	4,195
513	Depreciation	
51300	Depreciation	207,687
540	Less ineligible expenses	
54000	Ineligible refunds and credits	29
550	Less ineligible expenses	
55007	Ineligible depreciation	207,687
55009	Ineligible percent of association dues	294
574	Less ineligible expenses	
57402	Ineligible RTAP	3,958
580	Less ineligible expenses	
58020	Ineligible DB pensions	<u>26,138</u>
	Total expenses	2,577,711
	Total ineligible expenses	<u>238,106</u>
	Total eligible expenses	<u><u>\$ 2,339,605</u></u>

**VAN BUREN COUNTY, MICHIGAN  
TRANSIT FUND  
NONURBAN REGULAR SERVICE NONFINANCIAL REPORT (OAR SCHEDULE 4N) (UNAUDITED)  
YEAR ENDED SEPTEMBER 30, 2023**

PUBLIC SERVICE

<u>Code</u>	<u>Description</u>	<u>Total</u>
611	Vehicle Miles <sup>(1)</sup>	506,700

<sup>(1)</sup> The methodology used for compiling mileage has been reviewed and found to be an adequate and reliable method for recording vehicle mileage.

**VAN BUREN COUNTY, MICHIGAN  
TRANSIT FUND  
OPERATING ASSISTANCE CALCULATION  
YEAR ENDED SEPTEMBER 30, 2023**

	Nonurban
Total expenses	\$ 2,577,711
Less ineligible expenses	
Prior year refunds and credits	29
RTAP	3,958
Depreciation	207,687
Association dues	294
DB pensions	26,138
Total ineligible expenses per R&E manual	238,106
TOTAL ELIGIBLE EXPENSES	\$ 2,339,605
Eligible expenses for State reimbursement	\$ 2,339,605
x Reimbursement percentage	0.345849
State operating assistance	\$ 809,150
Eligible expenses for Federal reimbursement	\$ 2,339,605
x Reimbursement percentage	0.360000 <sup>(1)</sup>
Federal section 5311 operating assistance	\$ 779,561

(1) Reimbursement is 36% of eligible expenses, not to exceed \$779,561.

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 COMBINING BALANCE SHEET - DRAINAGE DISTRICT  
 SEPTEMBER 30, 2023**

	Capital Projects				Total
	Drain	Drain Revolving	Maintenance Revolving	Lake Level	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 602,141	\$ 254,058	\$ 102,990	\$ 24,215	\$ 983,404
Special assessments receivable	2,462,978	-	-	6,809	2,469,787
Prepaid expenditures	828	-	-	-	828
<b>TOTAL ASSETS</b>	<b><u>\$ 3,065,947</u></b>	<b><u>\$ 254,058</u></b>	<b><u>\$ 102,990</u></b>	<b><u>\$ 31,024</u></b>	<b><u>\$ 3,454,019</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 10,978	\$ -	\$ -	\$ -	\$ 10,978
Advances from other governmental units	-	180,000	100,000	-	280,000
<b>TOTAL LIABILITIES</b>	<b><u>10,978</u></b>	<b><u>180,000</u></b>	<b><u>100,000</u></b>	<b><u>-</u></b>	<b><u>290,978</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	2,462,979	-	-	6,809	2,469,788
<b>FUND BALANCES</b>					
Nonspendable	828	-	-	-	828
Restricted for capital projects	-	74,058	2,990	-	77,048
Unassigned	591,162	-	-	24,215	615,377
<b>TOTAL FUND BALANCES</b>	<b><u>591,990</u></b>	<b><u>74,058</u></b>	<b><u>2,990</u></b>	<b><u>24,215</u></b>	<b><u>693,253</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b><u>\$ 3,065,947</u></b>	<b><u>\$ 254,058</u></b>	<b><u>\$ 102,990</u></b>	<b><u>\$ 31,024</u></b>	<b><u>\$ 3,454,019</u></b>

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 RECONCILIATION OF THE COMBINING BALANCE SHEET TO THE  
 STATEMENT OF NET POSITION - DRAINAGE DISTRICT  
 SEPTEMBER 30, 2023**

**Total fund balances - governmental funds** \$ 693,253

Amounts reported for the governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental fund.

The cost of capital assets is	\$ 6,164,153	
Accumulated depreciation is	<u>(3,020,423)</u>	

Capital assets, net		3,143,730
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Various amounts due for special assessments are not expected to be collected within 60 days of year end are not available to pay for current expenditures.		2,469,788
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Notes payable	(2,472,489)	
Accrued interest payable	<u>(20,077)</u>	

(2,492,566)

<b>Net position of governmental activities</b>		<b><u>\$ 3,814,205</u></b>
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**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - DRAINAGE DISTRICT  
 YEAR ENDED SEPTEMBER 30, 2023**

	Capital Projects				Total
	Drain	Drain Revolving	Maintenance Revolving	Lake Level	
<b>REVENUES</b>					
Other					
Special assessments	\$ 656,820	\$ -	\$ -	\$ 15,004	\$ 671,824
Miscellaneous	25,429	-	-	-	25,429
<b>TOTAL REVENUES</b>	<b>682,249</b>	<b>-</b>	<b>-</b>	<b>15,004</b>	<b>697,253</b>
<b>EXPENDITURES</b>					
Current					
Public works	636,278	-	-	8,516	644,794
Debt service					
Principal	382,708	-	-	-	382,708
Interest and fiscal charges	43,608	-	-	-	43,608
<b>TOTAL EXPENDITURES</b>	<b>1,062,594</b>	<b>-</b>	<b>-</b>	<b>8,516</b>	<b>1,071,110</b>
<b>EXCESS OF REVENUES OVER     (UNDER) EXPENDITURES</b>	<b>(380,345)</b>	<b>-</b>	<b>-</b>	<b>6,488</b>	<b>(373,857)</b>
<b>OTHER FINANCING SOURCES</b>					
Issuance of debt	679,906	-	-	-	679,906
<b>NET CHANGE IN FUND BALANCES</b>	<b>299,561</b>	<b>-</b>	<b>-</b>	<b>6,488</b>	<b>306,049</b>
Fund balances, beginning of year	292,429	74,058	2,990	17,727	387,204
Fund balances, end of year	<u>\$ 591,990</u>	<u>\$ 74,058</u>	<u>\$ 2,990</u>	<u>\$ 24,215</u>	<u>\$ 693,253</u>

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF ACTIVITIES - DRAINAGE DISTRICT  
 YEAR ENDED SEPTEMBER 30, 2023**

**Net change in fund balances - total governmental funds** \$ 306,049

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

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 229,190	
Depreciation expense	<u>(244,192)</u>	
Excess of depreciation expense over capital outlay		(15,002)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. In the current period, these amounts consist of:

Increase in unavailable revenue		(206,841)
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Repayment of long-term debt and borrowing of long-term debt is reported as expenditures and other financing sources in governmental funds, but the repayment reduces long-term liabilities and the borrowings increase long-term liabilities in the statement of net position. In the current period, these amounts consist of:

Note principal retirement	382,708	
Note proceeds	<u>(679,906)</u>	
Excess of note proceeds over principal retirement		(297,198)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Increase in accrued interest payable		<u>(6,612)</u>
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**Change in net position of governmental activities** \$ (219,604)

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 BALANCE SHEET - DEPARTMENT OF PUBLIC WORKS  
 SEPTEMBER 30, 2023**

	Debt Service
ASSETS	
Cash and cash equivalents	\$ 1,513
LIABILITIES	\$ -
FUND BALANCE	
Restricted for debt service	1,513
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,513

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 RECONCILIATION OF THE BALANCE SHEET TO THE  
 STATEMENT OF NET POSITION - DEPARTMENT OF PUBLIC WORKS  
 SEPTEMBER 30, 2023**

**Total fund balance - governmental fund** \$ 1,513

Amounts reported for the governmental activities in the statement of net position are different because:

Long-term receivables are not available to pay for current period expenditures and therefore are not reported as assets in the funds. Long-term receivables at year-end consist of:

Contracts receivable	673,512
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Governmental funds report the difference between the carrying amount of the defeased debt and its reacquisition price when debt is first issued, whereas these amounts are deferred and amortized in the government-wide statement of net position. These amounts consist of:

Deferred charge on refunding	36,817
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Accrued interest payable	\$ (5,025)	
Bonds payable	(670,000)	
Bond premium	(22,043)	
	(697,068)	
		(697,068)

<b>Net position of governmental activities</b>	<b>\$ 14,774</b>
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**VAN BUREN COUNTY, MICHIGAN**  
**COMPONENT UNIT FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - DEPARTMENT OF PUBLIC WORKS**  
**YEAR ENDED SEPTEMBER 30, 2023**

	Debt Service
REVENUES	
Intergovernmental - local	\$ 720,238
EXPENDITURES	
Debt service	
Principal	690,000
Interest and fiscal charges	30,238
TOTAL EXPENDITURES	720,238
NET CHANGE IN FUND BALANCE	-
Fund balance, beginning of year	1,513
Fund balance, end of year	\$ 1,513

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE  
 STATEMENT OF ACTIVITIES - DEPARTMENT OF PUBLIC WORKS  
 YEAR ENDED SEPTEMBER 30, 2023**

**Net change in fund balance - governmental fund** \$ -

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

Repayment of long-term debt and borrowing of long-term debt is reported as expenditures and other financing sources in governmental funds, but the repayment reduces long-term liabilities and the borrowings increase long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the current period, these amounts consist of:

Bond principal retirement	\$	690,000	
Amortization of deferred charge		(36,819)	
Amortization of bond premium		22,048	
Contract proceeds		<u>(694,888)</u>	
			(19,659)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Decrease in accrued interest payable		<u>4,888</u>	
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**Change in net position of governmental activities** \$ (14,771)

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 BALANCE SHEET - ECONOMIC DEVELOPMENT CORPORATION  
 SEPTEMBER 30, 2023**

ASSETS	
Cash and cash equivalents	\$ 581,375
Loans receivable	432,477
Interest receivable	<u>37,610</u>
TOTAL ASSETS	<u><u>\$ 1,051,462</u></u>
FUND BALANCE	
Nonspendable	\$ 432,477
Unassigned	<u>618,985</u>
TOTAL FUND BALANCE	<u><u>\$ 1,051,462</u></u>

Note: Reconciliation of the governmental fund balance sheet to the statement of net position for this component unit is not required as the fund balance was equal to the net position as of September 30, 2023.

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - ECONOMIC DEVELOPMENT CORPORATION  
 YEAR ENDED SEPTEMBER 30, 2023**

REVENUES	
Interest	\$ 8,563
Other	<u>9,168</u>
TOTAL REVENUES	<u>17,731</u>
EXPENDITURES	
Current	
Community and economic development	<u>17,790</u>
NET CHANGE IN FUND BALANCE	(59)
Fund balance, beginning of year	<u>1,051,521</u>
Fund balance, end of year	<u><u>\$ 1,051,462</u></u>

Note: Reconciliation of the statement of revenues, expenditures, and changes in fund balance of this component unit's governmental fund to the statement of activities is not required as the net change in fund balance of the governmental fund was equal to the change in net position for the year ended September 30, 2023.

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 BALANCE SHEET - BROWNFIELD REDEVELOPMENT AUTHORITY  
 SEPTEMBER 30, 2023**

<b>ASSETS</b>	
Cash and cash equivalents	\$ 284,123
Loans receivable	<u>42,746</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 326,869</u></u>
 <b>LIABILITIES</b>	
Accounts payable	<u>\$ 9,613</u>
 <b>FUND BALANCE</b>	
Nonspendable	42,746
Unassigned	<u>274,510</u>
<b>TOTAL FUND BALANCE</b>	<u>317,256</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 326,869</u></u>

**VAN BUREN COUNTY, MICHIGAN  
COMPONENT UNIT FUNDS  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF  
NET POSITION - BROWNFIELD REDEVELOPMENT AUTHORITY  
SEPTEMBER 30, 2023**

**Total fund balance - governmental fund** \$ 317,256

Amounts reported for the governmental activities in the statement of net position are different because:

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the fund. Long-term liabilities at year-end consist of:

Loans payable (93,331)

**Net position of governmental activities** \$ 223,925

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
 BALANCE - BROWNFIELD REDEVELOPMENT AUTHORITY  
 YEAR ENDED SEPTEMBER 30, 2023**

REVENUES	
Taxes	\$ 51,379
Charges for services	3,555
Interest	<u>1,945</u>
TOTAL REVENUES	<u>56,879</u>
EXPENDITURES	
Current	
Community and economic development	25,731
Debt service	
Principal	<u>26,738</u>
TOTAL EXPENDITURES	<u>52,469</u>
NET CHANGE IN FUND BALANCE	4,410
Fund balance, beginning of year	<u>312,846</u>
Fund balance, end of year	<u><u>\$ 317,256</u></u>

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE  
 STATEMENT OF ACTIVITIES - BROWNFIELD REDEVELOPMENT AUTHORITY  
 YEAR ENDED SEPTEMBER 30, 2023**

<b>Net change in fund balance - governmental fund</b>	\$	4,410
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Amounts reported for governmental activities in the statement of activities are different because:

Repayment of long-term debt and borrowing of long-term debt is reported as expenditures and other financing sources in governmental fund, but the repayment reduces long-term liabilities and the borrowings increase long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the current period, these amounts consist of:

Loan principal retirement of long-term debt		26,738
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b>31,148</b>

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 BALANCE SHEET - LAND BANK AUTHORITY  
 SEPTEMBER 30, 2023**

<b>ASSETS</b>	
Due from other governmental units	<u><u>\$ 70,112</u></u>
<b>LIABILITIES</b>	
Accounts payable	\$ 353
Due to other governmental units	<u>69,132</u>
<b>TOTAL LIABILITIES</b>	<u>69,485</u>
<b>FUND BALANCE</b>	
Unassigned	<u>627</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 70,112</u></u>

Note: Reconciliation of the governmental fund balance sheet to the statement of net position for this component unit is not required as the fund balance was equal to the net position as of September 30, 2023.

**VAN BUREN COUNTY, MICHIGAN  
 COMPONENT UNIT FUNDS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - LAND BANK AUTHORITY  
 YEAR ENDED SEPTEMBER 30, 2023**

REVENUES	
Intergovernmental	\$ 79,112
EXPENDITURES	
Current	
Community and economic development	78,485
NET CHANGE IN FUND BALANCE	627
Fund balance, beginning of year	-
Fund balance, end of year	\$ 627

Note: Reconciliation of the statement of revenues, expenditures, and changes in fund balance of this component unit's governmental fund to the statement of activities is not required as the net change in fund balance of the governmental fund was equal to the change in net position for the year ended September 30, 2023.