

*Charter Township of Delhi
Ingham County, Michigan*

FINANCIAL STATEMENTS

Year ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Township Board
Charter Township of Delhi, Michigan

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Charter Township of Delhi, Michigan (the Township), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the contents.

In our opinion, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2021, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules for the pension and other postemployment benefit plans, as listed in the 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 Township's basic financial statements. The component unit fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Siegfried Crandall P.C.

April 22, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Charter Township of Delhi's (the Township) financial performance provides a narrative overview of the Township's financial activities for the fiscal year ended December 31, 2021. Please read it in conjunction with the Township's financial statements.

FINANCIAL HIGHLIGHTS

- The Township's total net position increased by \$3,754,694 (6.1 percent) as a result of this year's activities. The net position of the governmental activities increased by \$2,523,034 and the net position of the business-type activity increased by \$1,231,660.
- Of the \$64,910,179 total net position reported, \$13,892,442 (21 percent) is available to be used at the Board's discretion, without constraints established by debt covenants, enabling legislation, or other legal requirements.
- The General Fund's unassigned fund balance at the end of the fiscal year was \$10,197,480, which represents 147 percent of the actual total General Fund expenditures and transfers out for the current fiscal year.

Overview of the financial statements

The Township's annual report is comprised of four parts: management's discussion and analysis, the basic financial statements, required supplementary information, and optional sections that presents additional information. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township government, reporting the Township's operations in more detail than the government-wide financial statements.
 - Governmental funds statements explain how government services, like general government and public safety, were financed in the short-term, as well as what remains for future spending.
 - Proprietary fund statements offer short-term and long-term financial information about the activities the government operates like a business (Sewer Fund).
 - Fiduciary funds statements provide information about the financial relationships in which the Township acts solely as a custodian for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The financial statements are followed by sections of required supplementary information and other supplementary information that further explain and support the information in the financial statements.

A comparative analysis of the government-wide financial statements for 2021 and 2020 is also presented.

Government-wide financial statements

The government-wide financial statements report information about the Township as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the Township's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the Statement of Activities, regardless of when cash is received or paid.

The two government-wide statements report the Township's net position and how it has changed. Net position (the difference between the Township's assets and deferred outflows of resources, and liabilities and deferred inflows of resources) is one way to measure the Township's financial health, or position.

- Over time, increases or decreases in the Township's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Township, you need to consider additional nonfinancial factors, such as changes in the Township's property tax base and the condition of the Township's capital assets.

The government-wide financial statements are divided into three categories:

- *Governmental activities* - Most of the Township's basic services are included here, such as police protection, fire protection, and general government. Property taxes and state revenue sharing finance most of these activities.
- *Business-type activities* - The Township charges fees to customers to help it cover the costs of certain services it provides. The Township's sewer system is reported here.
- *Component units* - The Township includes other entities in its report - the Downtown Development Authority and Brownfield Redevelopment Authority. Although legally separate, these "component units" are important because the Township is financially accountable for them.

Fund financial statements

The fund financial statements provide more detailed information about the Township's most significant funds - not the Township as a whole. Funds are accounting devices that the Township uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by state law and bond agreements.
- The Township Board establishes other funds to show that it is properly using certain taxes and other restricted revenues (like property taxes for the Fire and Police funds).

The Township has three kinds of funds:

- *Governmental funds.* Most of the Township's basic services are included in governmental funds, which focus on (1) how cash, and other financial assets that can be readily converted to cash, flows in and out, and (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information that explains the relationship between them.
- *Proprietary funds.* Services for which the Township charges customers a fee are generally reported in proprietary funds. Proprietary funds statements, like the government-wide statements, provide both long-term and short-term financial information. The Township's enterprise fund is the same as its business-type activity but provides more detail and additional information, such as cash flows.
- *Fiduciary funds.* These funds are used to account for the collection and disbursement of resources, primarily property taxes, for the benefit of parties outside the Township. The Township is responsible for ensuring that the assets reported in the fiduciary funds are used for their intended purposes. The Township's fiduciary balances and activities are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. We exclude these activities from the Township's government-wide financial statements because the Township cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE

Net position

The total net position at the end of the fiscal year was \$64,910,179. Of this total, \$45,395,221 represents a net investment in capital assets and \$5,793,605 is restricted for various purposes. Consequently, unrestricted net position was \$13,892,442 or 21 percent of the total.

*Condensed financial information
Net position*

	<i>Governmental activities</i>		<i>Business-type activities</i>		<i>Totals</i>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 25,759,235	\$ 21,704,204	\$ 10,564,004	\$ 10,208,740	\$ 36,323,239	\$ 31,912,944
Capital assets	<u>22,180,795</u>	<u>22,193,658</u>	<u>47,114,740</u>	<u>48,249,588</u>	<u>69,295,535</u>	<u>70,443,246</u>
Total assets	<u>47,940,030</u>	<u>43,897,862</u>	<u>57,678,744</u>	<u>58,458,328</u>	<u>105,618,774</u>	<u>102,356,190</u>
Deferred outflows of resources	<u>3,243,667</u>	<u>4,277,947</u>	<u>1,130,001</u>	<u>1,493,610</u>	<u>4,373,668</u>	<u>5,771,557</u>
Long-term debt	<u>6,343,812</u>	<u>6,275,804</u>	<u>17,742,040</u>	<u>19,734,754</u>	<u>24,085,852</u>	<u>26,010,558</u>
Current and other liabilities	<u>6,122,403</u>	<u>5,888,293</u>	<u>1,925,820</u>	<u>2,270,808</u>	<u>8,048,223</u>	<u>8,159,101</u>
Total liabilities	<u>12,466,215</u>	<u>12,164,097</u>	<u>19,667,860</u>	<u>22,005,562</u>	<u>32,134,075</u>	<u>34,169,659</u>
Deferred inflows of resources	<u>11,449,555</u>	<u>11,266,819</u>	<u>1,498,633</u>	<u>1,535,784</u>	<u>12,948,188</u>	<u>12,802,603</u>
Net position:						
Net investment in capital assets	<u>15,837,816</u>	<u>16,203,985</u>	<u>29,386,316</u>	<u>29,427,078</u>	<u>45,224,132</u>	<u>45,631,063</u>
Restricted	<u>3,220,048</u>	<u>2,894,872</u>	<u>2,573,557</u>	<u>2,374,809</u>	<u>5,793,605</u>	<u>5,269,681</u>
Unrestricted	<u>8,210,063</u>	<u>5,646,036</u>	<u>5,682,379</u>	<u>4,608,705</u>	<u>13,892,442</u>	<u>10,254,741</u>
Total net position	<u>\$ 27,267,927</u>	<u>\$ 24,744,893</u>	<u>\$ 37,642,252</u>	<u>\$ 36,410,592</u>	<u>\$ 64,910,179</u>	<u>\$ 61,155,485</u>

Changes in net position

The Township's total revenues for the current fiscal year were \$22,319,636, which is \$965,872 lower than the prior year. A large portion of the decrease is attributable to sewer connection fees and permits for a new development in 2020. In the current year, approximately 48 percent of the Township's revenues come from charges for services, primarily sewer charges, and about 31 percent come from property taxes. State shared revenue represented 13 percent of total revenues in the current year.

The total cost of the Township's programs, covering a wide range of services, totaled \$18,564,942. Approximately 36 percent of the Township's expenses relates to the provision of sewer services. General government and public safety expenses account for 15 and 20 percent of the Township's total expenses, respectively.

Condensed financial information
Changes in net position

	Governmental activities		Business-type activities		Totals	
	2021	2020	2021	2020	2021	2020
Program revenues:						
Charges for services	\$ 2,911,846	\$ 3,116,985	\$ 7,832,313	\$ 7,636,741	\$ 10,744,159	\$ 10,753,726
Grants and contributions:						
Operating grants	836,237	897,226	31,771	33,804	868,008	931,030
Capital grants	-	1,471,445	110,194	230,195	110,194	1,701,640
General revenues:						
Property taxes	6,825,314	6,657,000	-	-	6,825,314	6,657,000
Local community stabilization	257,169	207,806	-	-	257,169	207,806
State shared revenue	2,949,636	2,366,836	-	-	2,949,636	2,366,836
Unrestricted investment return	10,039	76,282	21,148	82,813	31,187	159,095
Miscellaneous	533,969	531,838	-	(23,463)	533,969	508,375
Total revenues	<u>14,324,210</u>	<u>15,325,418</u>	<u>7,995,426</u>	<u>7,960,090</u>	<u>22,319,636</u>	<u>23,285,508</u>
Expenses:						
General government	2,700,679	3,519,555	-	-	2,700,679	3,519,555
Public safety	3,649,330	3,424,667	-	-	3,649,330	3,424,667
Public works	734,418	345,369	-	-	734,418	345,369
Health and welfare	2,153,433	2,306,093	-	-	2,153,433	2,306,093
Community and economic development	999,281	720,989	-	-	999,281	720,989
Recreation and culture	1,352,590	1,197,665	-	-	1,352,590	1,197,665
Interest	211,445	217,140	-	-	211,445	217,140
Sewer	-	-	6,763,766	6,708,445	6,763,766	6,708,445
Total expenses	<u>11,801,176</u>	<u>11,731,478</u>	<u>6,763,766</u>	<u>6,708,445</u>	<u>18,564,942</u>	<u>18,439,923</u>
Transfers	-	(21,598)	-	21,598	-	(21,598)
Changes in net position	<u>\$ 2,523,034</u>	<u>\$ 3,572,342</u>	<u>\$ 1,231,660</u>	<u>\$ 1,273,243</u>	<u>\$ 3,754,694</u>	<u>\$ 4,823,987</u>
Net position, end of year	<u>\$ 27,267,927</u>	<u>\$ 24,744,893</u>	<u>\$ 37,642,252</u>	<u>\$ 36,410,592</u>	<u>\$ 64,910,179</u>	<u>\$ 61,155,485</u>

Governmental activities

Governmental activities increased the Township's net position by \$2,523,034, in the current year, compared to a \$3,572,342 increase in the prior year. Net position increased in the current year despite decrease in revenues of \$1,001,208, while expenses increased by \$69,698.

Revenues decreased due to a \$1,471,445 decrease in capital grants and contributions, as intergovernmental and private contributions for projects were lower during the current year and State grants were \$582,800 higher than the previous year. Total expenses increased, as all functions increased while general governmental decreased.

The total cost of governmental activities this year was \$11,801,176. After subtracting the direct charges to those who directly benefited from the programs (\$2,911,846), and operating grants and contributions (\$836,237), the "public benefit" portion covered by property taxes, state revenue sharing, and other general revenues was \$8,053,093.

Business-type activities

Business-type activities increased the Township's net position by \$1,231,660 in the current year compared to a \$1,273,243 increase in the prior year. Net position increased as charges for services increased by \$195,272 due to increases in rates and customer usage, and expenses increased by \$55,321.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

Governmental funds

At the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$15,254,314, an increase of \$2,054,564 in comparison with the prior year. Of the total fund balances, \$10,197,480 (67 percent) constitutes unassigned fund balance, which is available for spending at the Township's discretion. The remainder of the fund balance is either nonspendable (\$115,452), restricted to indicate that it is not available for new spending (\$3,180,171), committed for specific purposes (\$501,681), or assigned (\$1,259,530).

The General Fund is the primary operating fund of the Township. At the end of the fiscal year, its fund balance was \$12,466,249. Revenues (\$9,056,765) exceeded expenditures (\$4,879,915) and transfers out (\$2,070,346) to the fire, police, and parks funds. Fund balance increased by \$2,106,504 during the current year.

The Fire Fund experienced an increase in fund balance of \$45,188, as the fund's revenues (\$2,335,615) and transfers in (\$398,248) from the General Fund exceeded expenditures (\$2,688,675) in the current year. The fund balance at the end of the fiscal year was \$96,376, of which \$39,877 is nonspendable and \$56,499 is restricted at year end.

The Police Fund experienced no change in fund balance, as the fund's revenues (\$1,275,779) and transfers in (\$1,662,388) from the General Fund equaled expenditures (\$2,938,167) in the current year. There was no remaining fund balance at the end of the fiscal.

The Capital Project Fund experienced a \$8,662 decrease in fund balance as expenditures of (\$8,662) were incurred in the current year. The fund balance of \$1,784,472 is restricted for capital projects at the end of the fiscal year.

Proprietary funds

The Sewer Fund experienced an increase in net position of \$1,231,660 in the current year, primarily because user fees have been set so the fund is covering its costs. Total net position is \$37,642,252 at year end, of which \$5,682,379 is unrestricted.

General Fund budgetary highlights

The Township amended its revenue budget to increase total revenues by \$371,270. The Township also amended its appropriations during the current year so that budgeted expenditures decreased by \$964,580 to reflect changes that occurred over the course of the year. The most significant amendments decreased public works expenditures by \$628,170 related to the delay of projects during the year.

Total revenues were \$502,575 more than budgeted, as almost every revenue category was comparable to budgeted amounts. Expenditures were \$328,575 less than the amounts appropriated, as costs were lower than appropriations in every function. Net other financing uses were \$137,356 less than budgeted. These variances resulted in a net \$968,506 positive budget variance due to a \$2,106,504 increase in fund balance compared to a budgeted increase of \$1,137,998.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

The Township's investment in capital assets for its governmental and business-type activities as of December 31, 2021, amounts to \$69,295,535, net of accumulated depreciation. Governmental capital assets amount to \$22,180,795 and business-type capital assets totaled \$47,114,740. These investments include a broad range of assets, including land, buildings, equipment, streets, and sewer and water facilities. The net decrease in the Township's net investment in capital assets for the current fiscal year was \$1,147,711 as additions (\$2,767,106) were lower than depreciation (\$3,910,151) and loss on disposal of (\$4,666).

	<i>Governmental activities</i>		<i>Business-type activities</i>		<i>Total</i>	
	2021	2020	2021	2020	2021	2020
Land	\$ 3,333,974	\$ 3,333,974	\$ 1,116,405	\$ 1,116,405	\$ 4,450,379	\$ 4,450,379
Easements	116,639	93,973	15,955	15,955	132,594	109,928
Infrastructure	-	-	27,079,964	28,214,311	27,079,964	28,214,311
Flowage rights	3,978,463	4,190,358	-	-	3,978,463	4,190,358
Buildings and improvements	6,032,437	6,376,675	10,443,301	11,546,979	16,475,738	17,923,654
Land improvements	6,944,597	7,292,833	135,345	172,416	7,079,942	7,465,249
Machinery and equipment	522,007	313,370	3,575,333	3,739,946	4,097,340	4,053,316
Furniture and office equipment	2,956	5,321	50,985	53,630	53,941	58,951
Computer equipment and programs	5,783	15,010	16,448	20,291	22,231	35,301
Vehicles	1,044,467	381,334	384,386	433,257	1,428,853	814,591
Construction in progress	199,472	190,810	4,296,618	2,936,398	4,496,090	3,127,208
Totals	\$ 22,180,795	\$ 22,193,658	\$ 47,114,740	\$ 48,249,588	\$ 69,295,535	\$ 70,443,246

Major capital asset events during the current fiscal year included the following:

- Hayhoe trail project costs during the year totaled \$8,662
- Purchase of fire equipment and a fire truck \$320,498 and \$786,454, respectively.
- Sewer system improvements totaled \$1,628,826, of which \$1,360,220 was in progress at year end

More detailed information about the Township's capital assets is presented in Note 5 of the notes to the basic financial statements.

Debt

At the end of the fiscal year, the Township had total long-term debt outstanding, in the amount of \$24,085,852, which represents a net decrease of \$1,924,706. Debt was issued, in the amount of \$724,067, to fund fire truck and equipment purchases, and principal payments, in the amount of \$2,650,454, were made in a timely manner.

	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
General obligation	\$ 448,260	\$ 644,855	\$ 7,707,763	\$ 8,632,831	\$ 8,156,023	\$ 10,352,846
Revenue bonds	-	-	8,940,000	9,850,000	8,940,000	10,745,000
Other long-term debt	5,895,552	5,630,949	1,094,277	1,251,923	6,989,829	6,640,824
Totals	<u>\$ 6,343,812</u>	<u>\$ 6,275,804</u>	<u>\$ 17,742,040</u>	<u>\$ 19,734,754</u>	<u>\$ 24,085,852</u>	<u>\$ 27,738,670</u>

Other long-term debt of the governmental activities, totaling \$488,899, represents accrued compensated absences. The Township's governmental and business-type activities also recognized a net OPEB liability, associated with its defined benefit OPEB plan, in the amount of \$3,688,514.

More detailed information about the Township's long-term liabilities is presented in Note 8 of the notes to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The following factors were considered in preparing the Township's budget for the 2022 fiscal year:

- The emphasis on reducing costs while providing quality services to our citizens continued to be a major consideration in the 2022 budget development.
- Remain conservative in terms of expenditures given the influence of COVID-19 on economic conditions.
- Contain health care costs by continuation of the Township's high deductible health plan while encouraging employee contributions into their HSAs.
- Continue to pursue grant opportunities for capital purchases and infrastructure investments.
- Continue to assess staffing needs whenever a vacancy occurs, while continuing to cross train staff for organizational effectiveness and efficiency.

During the current fiscal year, total fund balance in the General Fund increased by \$2,302,557. The Township has projected expenditures to exceed revenues in 2022 by \$1,259,530. Township policy is to maintain an unrestricted fund balance on the General Fund of no less than 15 percent of General Fund operating expenditures.

CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the resources it receives. Questions regarding any information provided in this report or requests for additional financial information should be addressed to:

Township Managers Office
 Charter Township of Delhi
 2074 Aurelius Road
 Holt, MI 48842

Phone: (517) 694-2135

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

December 31, 2021

	Primary government			Component units	
	Governmental activities	Business-type activity	Totals	Downtown Development Authority	Brownfield Redevelopment Authority
ASSETS					
Current assets:					
Cash	\$ 11,930,339	\$ 4,185,261	\$ 16,115,600	\$ 6,736,120	\$ 473,783
Investments	5,804,634	1,751,405	7,556,039	2,218,531	-
Receivables	5,257,662	1,747,633	7,005,295	309,320	246,168
Prepaid expenses	115,452	40,716	156,168	25,937	-
Total current assets	<u>23,108,087</u>	<u>7,725,015</u>	<u>30,833,102</u>	<u>9,289,908</u>	<u>719,951</u>
Noncurrent assets:					
Restricted cash	2,069,631	2,667,900	4,737,531	35,167	-
Restricted investments	-	171,089	171,089	184,899	-
Due from component unit	581,517	-	581,517	-	-
Capital assets not being depreciated	3,650,085	5,428,978	9,079,063	1,565,425	-
Capital assets being depreciated, net	18,530,710	41,685,762	60,216,472	2,104,660	-
Total noncurrent assets	<u>24,831,943</u>	<u>49,953,729</u>	<u>74,785,672</u>	<u>3,890,151</u>	<u>-</u>
Total assets	<u>47,940,030</u>	<u>57,678,744</u>	<u>105,618,774</u>	<u>13,180,059</u>	<u>719,951</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on bond refunding, net	833	13,616	14,449	103,866	-
Deferred amounts - net OPEB liability	3,242,834	1,116,385	4,359,219	-	-
Total deferred outflows of resources	<u>3,243,667</u>	<u>1,130,001</u>	<u>4,373,668</u>	<u>103,866</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Payables	1,124,082	981,201	2,105,283	2,896,051	8,059
Unearned revenue	1,765,527	-	1,765,527	-	-
Bonds and notes payable due within one year	877,745	1,971,409	2,849,154	830,331	-
Total current liabilities	<u>3,767,354</u>	<u>2,952,610</u>	<u>6,719,964</u>	<u>3,726,382</u>	<u>8,059</u>
Noncurrent liabilities:					
Due to primary government	-	-	-	581,517	-
Compensated absences	488,899	-	488,899	-	-
Net other postemployment benefits liability	2,743,895	944,619	3,688,514	-	-
Bonds and notes payable	5,466,067	15,770,631	21,236,698	9,585,299	-
Total noncurrent liabilities	<u>8,698,861</u>	<u>16,715,250</u>	<u>25,414,111</u>	<u>10,166,816</u>	<u>-</u>
Total liabilities	<u>12,466,215</u>	<u>19,667,860</u>	<u>32,134,075</u>	<u>13,893,198</u>	<u>8,059</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	7,096,382	-	7,096,382	1,562,836	322,797
Deferred amounts - net OPEB liability	4,353,173	1,498,633	5,851,806	-	-
Total deferred inflows of resources	<u>11,449,555</u>	<u>1,498,633</u>	<u>12,948,188</u>	<u>1,562,836</u>	<u>322,797</u>
NET POSITION					
Net investment in capital assets	15,837,816	29,386,316	45,224,132	(6,421,615)	-
Restricted:					
Public safety	381,683	-	381,683	-	-
Building department	650,153	-	650,153	-	-
Capital projects	2,068,938	-	2,068,938	220,066	-
Replacement	-	2,062,463	2,062,463	-	-
Debt service	119,274	511,094	630,368	-	-
Unrestricted	8,210,063	5,682,379	13,892,442	4,029,440	389,095
Total net position (deficit)	<u>\$ 27,267,927</u>	<u>\$ 37,642,252</u>	<u>\$ 64,910,179</u>	<u>\$ (2,172,109)</u>	<u>\$ 389,095</u>

See notes to financial statements

Charter Township of Delhi
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

Functions /Programs	Program revenues				Net (expenses) revenues and changes in net position				
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government			Component units	
					Governmental activities	Business-type activity	Totals	Downtown Development Authority	Brownfield Redevelopment Authority
Primary government:									
Governmental activities:									
General government	\$ 2,700,679	\$ 1,029,389	\$ 77,959	\$ -	\$ (1,593,331)		\$ (1,593,331)		
Public safety	3,649,330	698,379	158,629	-	(2,792,322)		(2,792,322)		
Public works	734,418	58,680	449,786	-	(225,952)		(225,952)		
Health and welfare	2,153,433	884,567	-	-	(1,268,866)		(1,268,866)		
Community and economic development	999,281	119,782	135,444	-	(744,055)		(744,055)		
Recreation and culture	1,352,590	121,049	14,419	-	(1,217,122)		(1,217,122)		
Interest on long-term debt	211,445	-	-	-	(211,445)		(211,445)		
Total governmental activities	11,801,176	2,911,846	836,237	-	(8,053,093)		(8,053,093)		
Business-type activity - Sewer	6,763,766	7,832,313	31,771	110,194		\$ 1,210,512	1,210,512		
Total primary government	\$ 18,564,942	\$ 10,744,159	\$ 868,008	\$ 110,194	\$ (8,053,093)	\$ 1,210,512	\$ (6,842,581)		
Component units:									
Downtown Development Authority	\$ 1,246,886	\$ -	\$ 8,506	\$ -			\$ (1,238,380)	\$ -	
Brownfield Redevelopment Authority	405,736	-	16,355	-			-	(389,381)	
Total component units	\$ 1,652,622	\$ -	\$ 24,861	\$ -			(1,238,380)	(389,381)	
General revenues:									
Property taxes:									
Operating					3,130,304	-	3,130,304	2,047,821	398,776
Fire					1,230,728	-	1,230,728	-	-
Police					1,230,728	-	1,230,728	-	-
Parks and recreation					822,413	-	822,413	-	-
Fire equipment					411,141	-	411,141	-	-
Local community stabilization revenue					257,169	-	257,169	35,909	-
State shared revenue					2,949,636	-	2,949,636	-	-
Unrestricted investment return					10,039	21,148	31,187	6,103	-
Franchise fees					496,754	-	496,754	-	-
Other					20,981	-	20,981	3,085	-
Gain (loss) on asset disposal					16,234	-	16,234	(150,951)	-
Transfers					-	-	-	-	-
Total general revenues					10,576,127	21,148	10,597,275	1,941,967	398,776
Changes in net position					2,523,034	1,231,660	3,754,694	703,587	9,395
Net position (deficit) - beginning					24,744,893	36,410,592	61,155,485	(2,875,696)	379,700
Net position (deficit) - ending					\$ 27,267,927	\$ 37,642,252	\$ 64,910,179	\$ (2,172,109)	\$ 389,095

See notes to financial statements

BALANCE SHEET - governmental funds

December 31, 2021

	General	Special revenue		Capital Project	Nonmajor	Total governmental
		Fire	Police	Capital	funds	funds
ASSETS						
Cash	\$ 9,035,949	\$ 741,908	\$ 917,113	\$ -	\$ 1,235,369	\$ 11,930,339
Restricted cash - capital projects	284,466	-	-	1,785,165	-	2,069,631
Investments	5,386,733	-	-	-	417,901	5,804,634
Taxes receivable	2,020,504	609,486	609,486	-	611,116	3,850,592
Accounts receivable	909,461	111,931	1,308	-	52,405	1,075,105
Special assessments receivable	168,968	-	-	-	162,997	331,965
Due from component unit	581,517	-	-	-	-	581,517
Prepaid expenditures	64,620	39,877	-	-	10,955	115,452
Total assets	<u>\$ 18,452,218</u>	<u>\$ 1,503,202</u>	<u>\$ 1,527,907</u>	<u>\$ 1,785,165</u>	<u>\$ 2,490,743</u>	<u>\$ 25,759,235</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 539,796	\$ 22,682	\$ 244,568	\$ 693	\$ 54,526	\$ 862,265
Accrued liabilities	72,632	84,779	-	-	79,292	236,703
Unearned rental revenue	85,787	-	-	-	-	85,787
Unearned grant revenue	1,334,348	-	-	-	-	1,334,348
Unearned assessment revenue	345,392	-	-	-	-	345,392
Total liabilities	<u>2,377,955</u>	<u>107,461</u>	<u>244,568</u>	<u>693</u>	<u>133,818</u>	<u>2,864,495</u>
Deferred inflows of resources:						
Unavailable property taxes	3,242,993	1,283,339	1,283,339	-	1,286,711	7,096,382
Unavailable ambulance fees	-	16,026	-	-	-	16,026
Unavailable state grants	196,053	-	-	-	-	196,053
Unavailable special assessments	168,968	-	-	-	162,997	331,965
Total deferred inflows of resources	<u>3,608,014</u>	<u>1,299,365</u>	<u>1,283,339</u>	<u>-</u>	<u>1,449,708</u>	<u>7,640,426</u>
Fund balances:						
Nonspendable:						
Prepays	64,620	39,877	-	-	10,955	115,452
Restricted for:						
Public safety	-	56,499	-	-	285,307	341,806
Building department	650,153	-	-	-	-	650,153
Debt service	-	-	-	-	119,274	119,274
Hayhoe trail	-	-	-	1,784,472	-	1,784,472
Sycamore trail	284,466	-	-	-	-	284,466
Committed for:						
Water improvements	-	-	-	-	491,681	491,681
Disaster contingency	10,000	-	-	-	-	10,000
Assigned for:						
Recreation and culture	-	-	-	-	-	-
Subsequent year expenditures	1,259,530	-	-	-	-	1,259,530
Unassigned	10,197,480	-	-	-	-	10,197,480
Total fund balances	<u>12,466,249</u>	<u>96,376</u>	<u>-</u>	<u>1,784,472</u>	<u>907,217</u>	<u>15,254,314</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 18,452,218</u>	<u>\$ 1,503,202</u>	<u>\$ 1,527,907</u>	<u>\$ 1,785,165</u>	<u>\$ 2,490,743</u>	<u>\$ 25,759,235</u>

See notes to financial statements

BALANCE SHEET - governmental funds (Continued)

December 31, 2021

Reconciliation of the balance sheet to the statement of net position:

Total fund balance - total governmental funds (page 15)	\$ 15,254,314
Amounts reported for <i>governmental activities</i> in the statement of net position (page 13) are different because:	
Capital assets used in <i>governmental activities</i> are not financial resources and, therefore, are not reported in the funds.	22,180,795
Certain receivables are not available to pay for the current period's expenditures and, therefore, are deferred inflows of resources in the funds.	544,044
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated absences	(488,899)
Bonds and notes payable	(6,343,812)
Deferred outflows of resources - bond refunding	833
Net other postemployment benefits liability	(2,743,895)
Deferred outflows of resources - Net other postemployment benefits liability	3,242,834
Deferred inflows of resources - Net other postemployment benefits liability	(4,353,173)
Interest payable, related to bonds and notes payable, is not due and payable in the current period and, therefore, is not reported in the funds.	<u>(25,114)</u>
Net position of <i>governmental activities</i>	<u>\$ 27,267,927</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCES - governmental funds

Year ended December 31, 2021

	General	Special revenue		Capital Project	Nonmajor funds	Total governmental funds
		Fire	Police	Capital		funds
REVENUES						
Property taxes	\$ 3,657,879	\$ 1,230,728	\$ 1,230,728	\$ -	\$ 1,233,554	\$ 7,352,889
Licenses and permits	1,107,332	-	-	-	-	1,107,332
Federal grants	67,959	152,739	-	-	-	220,698
State grants	2,937,921	21,696	21,698	-	52,121	3,033,436
Intergovernmental - local	149,863	-	-	-	-	149,863
Charges for services	607,550	891,704	-	-	103,174	1,602,428
Fines and forfeitures	16,583	-	23,353	-	-	39,936
Investment return and rentals	9,880	-	-	-	159	10,039
Other	501,798	38,748	-	-	95,857	636,403
Total revenues	<u>9,056,765</u>	<u>2,335,615</u>	<u>1,275,779</u>	<u>-</u>	<u>1,484,865</u>	<u>14,153,024</u>
EXPENDITURES						
Current:						
General government	2,774,825	-	-	-	-	2,774,825
Public safety	-	535,242	2,938,167	-	143,770	3,617,179
Public works	584,235	-	-	-	-	584,235
Community and economic development	748,865	-	-	-	-	748,865
Health and welfare	-	2,153,433	-	-	-	2,153,433
Recreation and culture	-	-	-	-	975,440	975,440
Capital outlay	22,547	-	-	8,662	1,101,648	1,132,857
Debt service:						
Principal	559,464	-	-	-	96,595	656,059
Interest	189,979	-	-	-	10,555	200,534
Total expenditures	<u>4,879,915</u>	<u>2,688,675</u>	<u>2,938,167</u>	<u>8,662</u>	<u>2,328,008</u>	<u>12,843,427</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>4,176,850</u>	<u>(353,060)</u>	<u>(1,662,388)</u>	<u>(8,662)</u>	<u>(843,143)</u>	<u>1,309,597</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of assets	-	-	-	-	20,900	20,900
Proceeds from loan proceeds	-	-	-	-	724,067	724,067
Transfers in	-	398,248	1,662,388	-	9,710	2,070,346
Transfers out	(2,070,346)	-	-	-	-	(2,070,346)
Net other financing sources (uses)	<u>(2,070,346)</u>	<u>398,248</u>	<u>1,662,388</u>	<u>-</u>	<u>754,677</u>	<u>744,967</u>
NET CHANGES IN FUND BALANCES	<u>2,106,504</u>	<u>45,188</u>	<u>-</u>	<u>(8,662)</u>	<u>(88,466)</u>	<u>2,054,564</u>
FUND BALANCES - BEGINNING	<u>10,359,745</u>	<u>51,188</u>	<u>-</u>	<u>1,793,134</u>	<u>995,683</u>	<u>13,199,750</u>
FUND BALANCES - ENDING	<u>\$ 12,466,249</u>	<u>\$ 96,376</u>	<u>\$ -</u>	<u>\$ 1,784,472</u>	<u>\$ 907,217</u>	<u>\$ 15,254,314</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCES - governmental funds (Continued)

Year ended December 31, 2021

Reconciliation of the statement of revenues, expenditures, and changes in fund balances to the statement of activities:

Net change in fund balance - total governmental funds (page 17) \$ 2,054,564

Amounts reported for governmental activities in the statement of activities (page 14) are different because:

Capital assets:

Add - capital asset acquisitions	1,138,280
Deduct - provision for depreciation	(1,146,477)
Basis of asset dispositions	(4,666)

Long-term debt:

Add - principal payments	656,059
Deduct - drain assessment	(724,067)

Changes in other liabilities:

Net decrease in compensated absences	70,908
Net increase in interest payable	(10,079)
Net decrease in other postemployment benefit liability	1,259,927

Changes in deferred outflows of resources and deferred inflows of resources:

Net increase in deferred inflows of resources - unavailable revenue	154,952
Decrease in deferred outflows of resources - bond refunding	(832)
Net decrease in deferred outflows of resources - other postemployment benefit liability	(1,033,448)
Net decrease in deferred inflows of resources - other postemployment benefit liability	<u>107,913</u>

Change in net position of governmental activities \$ 2,523,034

STATEMENT OF NET POSITION - Proprietary Fund

December 31, 2021

	<u>Business-type activities</u>
	<u>Enterprise fund</u>
	<u>Sewer</u>
ASSETS	
Current assets:	
Cash	\$ 4,185,261
Investments	1,751,405
Accounts receivable	1,364,883
Special assessment receivable	382,750
Prepays	<u>40,716</u>
Total current assets	<u>7,725,015</u>
Noncurrent assets:	
Restricted cash:	
Debt service	605,437
Replacement cash	1,588,258
Replacement certificates of deposit	474,205
Restricted investments - capital projects	171,089
Capital assets not being depreciated	5,428,978
Capital assets being depreciated, net	<u>41,685,762</u>
Total noncurrent assets	<u>49,953,729</u>
Total assets	<u>57,678,744</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts - net other postemployment liability	1,116,385
Deferred amount on bond refunding, net	<u>13,616</u>
Total deferred outflows of resources	<u>1,130,001</u>
LIABILITIES	
Current liabilities:	
Accounts payable	607,519
Accrued liabilities	187,506
Interest payable	94,343
Customer deposits	91,833
Bonds and notes payable due within one year	<u>1,971,409</u>
Total current liabilities	<u>2,952,610</u>
Noncurrent liabilities:	
Net other postemployment benefits liability	944,619
Bonds payable	<u>15,770,631</u>
Total noncurrent liabilities	<u>16,715,250</u>
Total liabilities	<u>19,667,860</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts - net other postemployment liability	<u>1,498,633</u>
NET POSITION	
Net investment in capital assets	29,386,316
Restricted for:	
Debt service	511,094
Replacement	2,062,463
Unrestricted	<u>5,682,379</u>
Total net position	<u>\$ 37,642,252</u>

See notes to financial statements

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - Proprietary Fund

Year ended December 31, 2021

	<i>Business-type activities</i>
	<u><i>Enterprise fund</i></u>
	<u><i>Sewer</i></u>
OPERATING REVENUES	
Charges for services:	
Utility charges	\$ 7,294,678
Permits and fees	363,530
Other operating revenue	<u>174,105</u>
Total operating revenues	<u>7,832,313</u>
OPERATING EXPENSES	
Cost of sales and services	3,524,824
Depreciation	<u>2,763,674</u>
Total operating expenses	<u>6,288,498</u>
OPERATING INCOME	<u>1,543,815</u>
NONOPERATING REVENUES (EXPENSES)	
Interest and rents	21,148
Federal grants	31,771
Interest expense	<u>(475,268)</u>
Net nonoperating expenses	<u>(422,349)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,121,466
CAPITAL CONTRIBUTIONS	<u>110,194</u>
CHANGES IN NET POSITION	1,231,660
NET POSITION - BEGINNING	<u>36,410,592</u>
NET POSITION - ENDING	<u><u>\$ 37,642,252</u></u>

See notes to financial statements

STATEMENT OF CASH FLOWS - Proprietary Fund

Year ended December 31, 2021

	<u>Business-type activities</u>
	<u>Enterprise fund</u>
	<u>Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 7,845,413
Payments to vendors and suppliers	(2,597,608)
Payments to employees	<u>(998,029)</u>
Net cash provided by (used in) operating activities	<u>4,249,776</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Federal grants	<u>31,771</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital contributions	110,194
Collection of special assessments	2,717
Acquisition of capital assets	(1,628,826)
Principal payments on capital debt	(1,991,034)
Interest payments on capital debt	<u>(479,676)</u>
Net cash provided by (used in) capital and related financing activities	<u>(3,986,625)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	616,655
Interest received	<u>21,148</u>
Net cash provided by (used in) investing activities	<u>637,803</u>
NET CHANGE IN CASH	932,725
CASH - BEGINNING	
(including \$2,479,711 in restricted accounts)	<u>5,920,436</u>
CASH - ENDING	
(including \$2,667,900 in restricted accounts)	<u>\$ 6,853,161</u>

See notes to financial statements

STATEMENT OF CASH FLOWS - Proprietary Fund (Continued)

Year ended December 31, 2021

	<i>Business-type activities</i>
	<u><i>Enterprise fund</i></u>
	<u><i>Sewer</i></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ 1,543,815
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	2,763,674
(Increase) decrease in:	
Receivables	(38,272)
Prepays	(3,639)
Deferred outflows - net other postemployment liability	355,778
Increase (decrease) in:	
Payables	26,540
Accrued liabilities	21,405
Customer deposits	51,372
Net other postemployment benefits liability	(433,746)
Deferred inflows - net other postemployment liability	<u>(37,151)</u>
Net cash provided by (used in) operating activities	<u>\$ 4,249,776</u>

STATEMENT OF FIDUCIARY NET POSITION - *fiduciary funds*

December 31, 2021

	<i>Other Postemployment Benefit Trust</i>	<i>Cemetery Trust</i>	<i>Custodial</i>
ASSETS			
Cash	\$ -	\$ 71,465	\$ 11,033,234
Investments	7,274,642	-	-
Interest receivable	-	81	-
Taxes receivable for other governments	-	-	291,282
	<u>7,274,642</u>	<u>71,546</u>	<u>11,324,516</u>
Total assets			
LIABILITIES			
Accounts payable	-	-	4,667
Due to other governmental units	-	-	11,319,849
	<u>-</u>	<u>-</u>	<u>11,324,516</u>
Total liabilities			
NET POSITION			
Restricted for:			
Postemployment benefits	7,274,642	-	-
Cemetery private-purpose trust	-	71,546	-
Individuals and other governments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total net position	<u>\$ 7,274,642</u>	<u>\$ 71,546</u>	<u>\$ -</u>

See notes to financial statements

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - fiduciary funds

Year ended December 31, 2021

	<i>Other Postemployment Benefit Trust</i>	<i>Cemetery Trust</i>	<i>Custodial</i>
ADDITIONS			
Property taxes collected for other governments	\$ -	\$ -	\$ 40,401,155
Delinquent personal taxes collected for other governments	-	-	-
Collection of fire escrow deposits	-	-	-
Investment income	976,448	345	-
Contributions to OPEB trust	353,139	-	-
	<u>1,329,587</u>	<u>345</u>	<u>40,401,155</u>
Total additions			
DEDUCTIONS			
Property taxes distributed to other governments	-	-	40,401,155
Delinquent personal property taxes distributed to other governments	-	-	-
Payment of fire escrows	-	-	12,746
Distributions to trust administrator	-	-	-
	<u>-</u>	<u>-</u>	<u>40,413,901</u>
Total deductions			
NET CHANGE IN FIDUCIARY NET POSITION	1,329,587	345	(12,746)
NET POSITION - BEGINNING	<u>5,945,055</u>	<u>71,201</u>	<u>12,746</u>
NET POSITION - ENDING	<u>\$ 7,274,642</u>	<u>\$ 71,546</u>	<u>\$ -</u>

See notes to financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Charter Township of Delhi, Michigan (the Township), conform to accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles) as applicable to governmental units. The following is a summary of the more significant accounting policies.

Reporting entity:

As required by generally accepted accounting principles, these financial statements present the Township (the primary government), located in Ingham County, and its component units described below, for which the Township is financially accountable. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the primary government. The authorities are fiscally dependent on the Township because the Township Board appoints their governing bodies, approves their budgets, and their debt remains the responsibility of the Township. The Township is also obligated to provide some of its tax revenues to the authorities, through tax increment financing, which represents a financial burden on the Township. Separate financial statements for the component units have not been issued, as management believes that these financial statements, including disclosures, contain complete information so as to constitute a fair presentation of the component units.

Discretely presented component units:

The Downtown Development Authority - The Downtown Development Authority of the Charter Township of Delhi is organized pursuant to Township Ordinance No. 80 and Act 197 of the Public Acts of 1975 of the State of Michigan, as amended. The primary purpose of the Authority is to provide for the ongoing maintenance, promotion, security, and continued operation of the downtown district. A tax increment financing district was established to finance these activities.

Brownfield Redevelopment Authority - The Brownfield Redevelopment Authority of the Charter Township of Delhi is organized pursuant to Section 8 of the State of Michigan's Brownfield Redevelopment Financing Act (Public Act 381 of 1996, as amended by Public Act 145 of 2000 and Public Act 502 of 2012). The primary purpose of the Authority is to clean up environmentally challenged properties in the Township and prepare them for desirable and productive re-uses. Financing for these activities consists primarily of property taxes.

Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement focus, basis of accounting, and financial statement presentation:

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

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

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivables due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Fire Fund, a special revenue fund, was established to provide for the safety of the citizens of the Township by reducing the impact of community emergencies through education, prevention, and service. Revenues are derived primarily from property taxes.

The Police Fund, a special revenue fund, was established to provide for the safety and welfare of the residents of the Township through a contract with the Ingham County Sheriff's Office. Revenues are derived primarily from property taxes.

The Capital Project Fund, a capital project fund, was established to account for the Hayhoe trail project. Revenues are derived primarily from intergovernmental contribution.

The Township reports the following major proprietary fund:

The Sewer Fund accounts for the activities of the Township's sewage disposal and sewage treatment systems that are financed primarily by user charges for those services.

Additionally, the Township reports the following fund types:

Special revenue funds - The special revenue funds account for revenue sources that are legally restricted for specific purposes (not including expendable trusts or major capital projects). The Township's nonmajor special revenue funds are the water improvement fund, the parks and recreation fund, and the fire and EMS equipment fund.

Debt service fund - The debt service fund accounts for the debt related to the River Pointe special assessment district.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement focus, basis of accounting, and financial statement presentation (continued):

The Township also reports fiduciary funds, which account for assets held by the Township in a fiduciary capacity for other governments and individuals.

The Other Postemployment Benefit Trust Fund accounts for resources accumulated for health benefit payments to qualified retirees.

The Private Purpose Trust Fund accounts for principal received, and the related interest, of the cemetery.

The Township currently reports two custodial funds (Tax Collection and Custodial funds). These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 proprietary funds relate to charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and equity:

Cash and investments - Cash is considered to be cash on hand, demand deposits, time deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are reported at fair value, with changes in value recognized in the operating statement of each fund. Realized and unrealized gains and losses are included in investment income. Pooled investment income is allocated proportionately to all funds.

Receivables - Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." No allowance for uncollectible accounts has been recorded, as the Township considers all receivables to be fully collectible.

Prepays - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the government-wide and fund financial statements.

Restricted assets - Certain bond proceeds, and resources set aside for their repayment, are classified as restricted assets because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

Capital assets - Capital assets, which include property, equipment, and infrastructure assets (e.g., sewer system), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets, other than infrastructure, are defined by the Township 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 acquisition value as of the date received. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning January 1, 2004.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and equity (continued):

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

Buildings	40 years
Building improvements	20 years
Land improvements	15 years
Machinery and equipment	5 - 10 years
Computer equipment	3 - 10 years
Furniture and office equipment	10 years
Vehicles	5 - 7 years
Sewer systems	40 years

Deferred outflows of resources - The statement of net position and the proprietary fund statement of net position include a separate section for deferred outflows of resources. This separate financial statement element reflects a decrease in net position that applies to a future period. The related expense will not be recognized until a future event occurs. The Township has two items that are included in this category: a deferred amount arising from the refunding of bonds in a previous year and deferred amounts relating to the OPEB plan. The deferred refunding amount is being amortized over the remaining life of the refunding bonds as part of interest expense. The deferred amounts relating to the pension plan are discussed in Note 10. No deferred outflows of resources affect the governmental funds financial statements.

Compensated absences - It is the Township's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. A liability for unpaid accumulated vacation and sick leave has been recorded for the portion due to employees upon separation from service with the Township. Vested compensated absences are accrued when earned in the government-wide and proprietary funds financial statements. A liability for these amounts is reported in governmental funds only for employee terminations as of year end.

Other postemployment benefits (OPEB) - For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred inflows of resources - The statement of net position, the governmental funds balance sheet, and the proprietary fund statement of net position include a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in equity that applies to a future period. The related revenues will not be recognized until a future event occurs. The Township has two types of items that are included in this category: unavailable revenues and deferred amounts relating to the OPEB Plan. The unavailable revenues, in the governmental funds, relate to property taxes, ambulance fees, rental fees, and special assessments, which were unavailable at year end, and will be recognized when received in the subsequent year. The unavailable revenues, related to property taxes, are also reported in the statement of net position. Those revenues, which were levied to finance the following period's budget, will be recognized in the year that they were intended to finance. The deferred amounts relating to the OPEB Plan are discussed in Note 11.

Unearned revenue - Unearned revenue represents resources related to a federal grant, operating assessments, and rental revenue, which have not yet been earned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position or equity (continued):

Net position - Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. The Township reports three categories of net position, as follows: (1) *Net investment in capital assets* consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets, and increases by balances of deferred outflows of resources related to those assets; (2) *Restricted net position* is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations, such as federal or state laws or buyers of the Township's debt. Restricted net position is reduced by liabilities related to the restricted assets; (3) *Unrestricted net position* consists of all other net position that does not meet the definition of the above components and is available for general use by the Township.

Net position flow assumption - Sometimes, the Township will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary funds financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Township's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

Fund equity - Governmental funds report nonspendable fund balance for amounts that cannot be spent because they are not in spendable form. Restricted fund balance is reported when externally imposed constraints are placed on the use of resources by grantors, contributors, or laws and regulations of other governments. Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Township Board (the Township's highest level of decision-making authority). A formal resolution of the Township Board is required to establish, modify, or rescind a fund balance commitment. The Township reports assigned fund balance for amounts that are constrained by the Township's intent to be used for specific purposes but are neither restricted nor committed. Unassigned fund balance is the residual classification for the General Fund. When the Township incurs an expenditure for purposes for which various fund balance classifications can be used, it is the Township's policy to use restricted fund balance first, followed by committed fund balance, then assigned fund balance, and, finally, unassigned fund balance.

Property tax revenue recognition - Property taxes are levied each December 1 (lien date) on the taxable valuation of property as of the preceding December 31. Property taxes are considered delinquent on March 1 of the following year, at which time interest and penalties are assessed. Although the Township's 2020 ad valorem taxes were levied on December 1, 2020, it is the Township's policy to recognize revenue from that tax levy in the current year, when the proceeds are budgeted and made available for the financing of operations. Property taxes levied for the ensuing year's revenue are included in taxes receivable and deferred inflow of resources.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Accordingly, actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the Township's general and special revenue funds. The budget document presents information by fund, function, department, and line-item. The legal level of budgetary control adopted by the governing body is the department level. All annual appropriations lapse at the end of the fiscal year. There were no reportable budget violations at year end.

NOTE 3 - CASH AND INVESTMENTS

At December 31, 2021, cash and investments are classified in the accompanying financial statements as follows:

	<u>Primary government</u>	<u>Component units</u>	<u>Fiduciary activities</u>	<u>Totals</u>
Cash	\$ 16,115,600	\$ 7,209,903	\$ 11,104,699	\$ 34,430,202
Investments	7,556,039	2,218,531	7,274,642	17,049,212
Restricted cash	4,737,531	35,167	-	4,772,698
Restricted investments	171,089	184,899	-	355,988
Totals	<u>\$ 28,580,259</u>	<u>\$ 9,648,500</u>	<u>\$ 18,379,341</u>	<u>\$ 56,608,100</u>

At December 31, 2021, cash and investments consist of the following:

Cash on hand	\$ 2,575
Deposits with financial institutions	39,200,325
Investments	<u>17,405,200</u>
Total	<u>\$ 56,608,100</u>

Deposits - Michigan Compiled Laws, Section 129.91 (Public Act 20 of 1943, as amended) and the Township’s investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations that have an office in Michigan. The Township’s deposits are in accordance with statutory authority.

Custodial credit risk for deposits is the risk that, in the event of the failure of a financial institution, the Township will not be able to recover its deposits. The Township’s investment policy does not specifically address custodial credit risk for deposits. As of December 31, 2021, \$34,172,252 of the Township’s bank balances of \$35,878,172 was exposed to custodial credit risk because it was uninsured and uncollateralized. The Township maintains individual and pooled bank accounts for all of its funds and its component units. Due to the use of pooled deposits, it is not practicable to allocate insured and uninsured portions of certain bank balances between the primary government and the component units.

Restricted cash - As a condition of specific debt issues, the Township is required to maintain certain separate cash and investment reserves. At December 31, 2021, all required reserves have been adequately funded.

Investments - State statutes and the Township’s investment policy authorize the Township to invest in a) obligations of the U.S. Treasury, agencies, and instrumentalities; b) commercial paper rated within the two highest rate classifications, which mature not more than 270 days after the date of purchase; c) repurchase agreements, collateralized by U.S. governmental securities; d) bankers’ acceptances; and e) mutual funds composed of otherwise legal investments. The Township’s investments are as follows:

NOTE 3 - CASH AND INVESTMENTS (Continued)

<u>Investment</u>	<u>Fair value</u>	<u>Maturity</u>	<u>Rating</u>	<u>Source</u>	<u>%</u>
U.S. government agency securities:					
Federal Home Loan Mortgage Corp	\$ 928,982	2023	Aaa	Moody	5.3%
Federal Farm Credit Bank	232,120	2023	Aaa	Moody	1.3%
Federal National Mortgage Association	195,764	2023	Aaa	Moody	1.1%
Municipal Bonds:					
Michigan Finance Authority	141,071	2023	A2	Moody	0.8%
Fulton Mich School	204,473	2023	Baa3	Moody	1.2%
Certificates of deposit:					
Wells Fargo	302,355	2023	N/A	Moody	1.7%
Money market	22,054	N/A	N/A	N/A	0.1%
OPEB Trust	7,274,642	N/A	N/A	N/A	41.8%
MI CLASS Pool	<u>8,103,739</u>	N/A	AAAm	S&P	46.6%
	<u>\$17,405,200</u>				100.0%

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

All of the Township’s investments, other than the MI CLASS Pool, are valued using observable fair values of similar assets (Level 2).

Investments in entities that calculate net asset value per share - The Township holds shares in an investment pool where the fair value of the investment is measured on a recurring basis using net asset value per share of the investment pool as a practical expedient. At December 31, 2021, the fair value, unfunded commitments, and redemption rules of those investments is as follows:

<u>MI CLASS</u>	
Fair value at December 31, 2021	\$ 8,103,739
Undunded commitments	none
Redemption frequency	n/a
Notice period	none

The MI CLASS investment pool invests in U.S. Treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated 'A-1' or better), collateralized bank deposits, repurchase agreements (collateralized at 102% by treasury agencies), and approved money market funds. The program is designed to meet the needs of Michigan public sector investors. The pool 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 Township’s investments are subject to several types of risk, which are discussed below:

NOTE 3 - CASH AND INVESTMENTS (Continued)

Custodial credit risk - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Township will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. State law does not require, and the Township’s investment policy does not contain, requirements that would limit the exposure to custodial credit risk for investments. At year end, all of the U.S. government agency investments were uninsured and unregistered and held by the same broker-dealer (counterparty) that purchased the securities for the Township.

Credit risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Township’s investment policy does not contain requirements that would limit the exposure to credit risk for investments. The credit quality ratings of the Township’s investments are identified above.

Concentration of credit risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the Township’s investment in a single issuer. State law and the Township’s investment policy place no limitations on the amount that can be invested in any one issuer. The MI CLASS Pool is the only investment that exceeds 5% of the Township’s total investments.

Interest rate risk - Interest rate risk is the risk that the value of an investment will decrease as a result of an increase in market interest rates. Generally, longer investment maturities generate more sensitivity to changes in an investment’s fair value due to changes in market interest rates. The Township’s investment policy has no specific limitations with respect to maturities of investments. The maturities of the Township’s investments are identified above.

OPEB investments - The Charter Township of Delhi’s Other Postemployment Benefit Trust Fund (the “trust fund” or the “System”) investments are maintained separately from the Township’s pooled cash and investments and are subject to separate investment policies and state statutes. Accordingly, the required disclosure for the System’s deposits and investments are presented separately.

NOTE 4 - RECEIVABLES

Receivables as of December 31, 2021, for the Township’s individual major funds, nonmajor funds in the aggregate, and component units, all of which are due within one year and are considered fully collectible, were as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Land contract</u>	<u>Special assessments</u>	<u>Ambulance</u>	<u>Taxes</u>	<u>Totals</u>
Primary government:						
Governmental:						
General	\$ 909,461	\$ -	\$ 168,968	\$ -	\$ 2,020,504	\$ 3,098,933
Fire	32,060	-	-	79,871	609,486	721,417
Police	1,308	-	-	-	609,486	610,794
Nonmajor	52,405	-	162,997	-	611,116	826,518
Total governmental	<u>\$ 995,234</u>	<u>\$ -</u>	<u>\$ 331,965</u>	<u>\$ 79,871</u>	<u>\$ 3,850,592</u>	<u>\$ 5,257,662</u>
Proprietary:						
Enterprise - Sewer	<u>\$ 1,364,883</u>	<u>\$ -</u>	<u>\$ 382,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,747,633</u>
Downtown Development Authority	<u>\$ 36,529</u>	<u>\$ 81,811</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,980</u>	<u>\$ 309,320</u>
Brownfield Redevelopment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 246,168</u>	<u>\$ 246,168</u>

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021, was as follows:

	<i>Beginning balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending balance</i>
Primary government:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,333,974	\$ -	\$ -	\$ 3,333,974
Monuments	31,612	22,666	-	54,278
Easements	62,361	-	-	62,361
Construction in progress	<u>190,810</u>	<u>8,662</u>	<u>-</u>	<u>199,472</u>
Total capital assets not being depreciated, net	<u>3,618,757</u>	<u>31,328</u>	<u>-</u>	<u>3,650,085</u>
Capital assets being depreciated:				
Buildings and improvements	11,284,396	-	-	11,284,396
Land improvements	10,918,728	-	-	10,918,728
Machinery and equipment	1,742,857	320,498	(169,434)	1,893,921
Furniture and office equipment	525,269	-	-	525,269
Flowage rights	5,475,603	-	-	5,475,603
Computer equipment and programs	212,223	-	-	212,223
Vehicles	<u>2,639,524</u>	<u>786,454</u>	<u>(4,494)</u>	<u>3,421,484</u>
Subtotal	<u>32,798,600</u>	<u>1,106,952</u>	<u>(173,928)</u>	<u>33,731,624</u>
Less accumulated depreciation for:				
Buildings and improvements	(4,907,721)	(344,238)	-	(5,251,959)
Land improvements	(3,625,895)	(348,236)	-	(3,974,131)
Machinery and equipment	(1,429,487)	(107,195)	164,768	(1,371,914)
Furniture and office equipment	(519,948)	(2,365)	-	(522,313)
Flowage rights	(1,285,245)	(211,895)	-	(1,497,140)
Computer equipment and programs	(197,213)	(9,227)	-	(206,440)
Vehicles	<u>(2,258,190)</u>	<u>(123,321)</u>	<u>4,494</u>	<u>(2,377,017)</u>
Subtotal	<u>(14,223,699)</u>	<u>(1,146,477)</u>	<u>169,262</u>	<u>(15,200,914)</u>
Total capital assets being depreciated, net	<u>18,574,901</u>	<u>(39,525)</u>	<u>(4,666)</u>	<u>18,530,710</u>
Governmental activities capital assets, net	<u>\$ 22,193,658</u>	<u>\$ (8,197)</u>	<u>\$ (4,666)</u>	<u>\$ 22,180,795</u>

NOTE 5 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to the Township's governmental functions as follows:

Governmental activities:	
General government	\$ 163,486
Public safety	137,931
Public works	150,183
Community and economic development	235,719
Recreation and culture	<u>459,158</u>
 Total governmental activities	 <u>\$ 1,146,477</u>

NOTE 5 - CAPITAL ASSETS (Continued)

	<i>Beginning balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending balance</i>
Primary government:				
Business-type activity:				
Capital assets not being depreciated:				
Land	\$ 1,116,405	\$ -	\$ -	\$ 1,116,405
Easements	15,955	-	-	15,955
Construction in progress	<u>2,936,398</u>	<u>1,360,220</u>	<u>-</u>	<u>4,296,618</u>
Total capital assets not being depreciated, net	<u>4,068,758</u>	<u>1,360,220</u>	<u>-</u>	<u>5,428,978</u>
Capital assets being depreciated:				
Sewage disposal plant and equipment	32,228,515	-	-	32,228,515
Sewer mains	54,296,968	110,195	-	54,407,163
Outfall lines	1,141,390	-	-	1,141,390
Land Improvements	556,061	-	-	556,061
Furniture and office equipment	166,509	-	-	166,509
Computer equipment	325,396	-	-	325,396
Vehicles	1,103,443	-	-	1,103,443
Machinery and equipment	4,835,823	151,292	-	4,987,115
Buildings	448,004	7,119	-	455,123
Maintenance facility	<u>1,430,686</u>	<u>-</u>	<u>-</u>	<u>1,430,686</u>
Subtotal	<u>96,532,795</u>	<u>268,606</u>	<u>-</u>	<u>96,801,401</u>
Less accumulated depreciation for:				
Sewage disposal plant and equipment	(21,856,935)	(1,053,870)	-	(22,910,805)
Sewer mains	(26,620,456)	(1,220,831)	-	(27,841,287)
Outfall lines	(603,591)	(23,711)	-	(627,302)
Land Improvements	(383,645)	(37,071)	-	(420,716)
Furniture and office equipment	(112,879)	(2,645)	-	(115,524)
Computer equipment	(305,105)	(3,843)	-	(308,948)
Vehicles	(670,186)	(48,871)	-	(719,057)
Machinery and equipment	(1,095,877)	(315,905)	-	(1,411,782)
Buildings	(23,918)	(21,550)	-	(45,468)
Maintenance facility	<u>(679,373)</u>	<u>(35,377)</u>	<u>-</u>	<u>(714,750)</u>
Subtotal	<u>(52,351,965)</u>	<u>(2,763,674)</u>	<u>-</u>	<u>(55,115,639)</u>
Total capital assets being depreciated, net	<u>44,180,830</u>	<u>(2,495,068)</u>	<u>-</u>	<u>41,685,762</u>
Business-type activity capital assets, net	<u>\$ 48,249,588</u>	<u>\$ (1,134,848)</u>	<u>\$ -</u>	<u>\$ 47,114,740</u>

NOTE 5 - CAPITAL ASSETS (Continued)

	<i>Beginning balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending balance</i>
Component unit:				
Downtown development Authority:				
Capital assets not being depreciated:				
Land	\$ 1,618,018	\$ -	\$ (107,630)	\$ 1,510,388
Construction in progress	<u>43,711</u>	<u>55,037</u>	<u>(43,711)</u>	<u>55,037</u>
Total capital assets not being depreciated, net	<u>1,661,729</u>	<u>55,037</u>	<u>(151,341)</u>	<u>1,565,425</u>
Capital assets being depreciated:				
Buildings	501,636	48,023	(100,927)	448,732
Land improvements	6,042,137	28,992	(11,105)	6,060,024
Infrastructure	1,294,495	51,126	-	1,345,621
Machinery and equipment	107,009	-	-	107,009
Furniture and equipment	<u>20,479</u>	<u>-</u>	<u>-</u>	<u>20,479</u>
Subtotal	<u>7,965,756</u>	<u>128,141</u>	<u>(112,032)</u>	<u>7,981,865</u>
Less accumulated depreciation for:				
Buildings	(53,533)	(12,439)	18,083	(47,889)
Land improvements	(4,115,450)	(316,321)	2,839	(4,428,932)
Infrastructure	(1,294,495)	(426)	-	(1,294,921)
Machinery and equipment	(89,446)	(5,438)	-	(94,884)
Furniture and equipment	<u>(7,969)</u>	<u>(2,610)</u>	<u>-</u>	<u>(10,579)</u>
Subtotal	<u>(5,560,893)</u>	<u>(337,234)</u>	<u>20,922</u>	<u>(5,877,205)</u>
Total capital assets being depreciated, net	<u>2,404,863</u>	<u>(209,093)</u>	<u>(91,110)</u>	<u>2,104,660</u>
Component unit capital assets, net	<u>\$ 4,066,592</u>	<u>\$ (154,056)</u>	<u>\$ (242,451)</u>	<u>\$ 3,670,085</u>

NOTE 6 - INTERFUND TRANSFERS

For the year ended December 31, 2021, interfund transfers consisted of the following:

<u>Fund</u>	<u>Transfers in</u>	<u>Fund</u>	<u>Transfers out</u>
Fire	\$ 398,248		
Police	1,662,388		
Nonmajor fund	<u>9,710</u>	General	<u>\$ 2,070,346</u>
Total	<u>\$ 2,070,346</u>	Total	<u>\$ 2,070,346</u>

Transfers are used to move unrestricted General Fund revenues to finance various programs that the Township uses to account for in other funds in accordance with budgetary authorizations.

NOTE 7 - BALANCES WITH COMPONENT UNIT

The Downtown Development Authority, a component unit of the Township, owes the Township’s General Fund \$581,517, which represents 60% of the DDA tax capture which is distributed to the Township after settlement each year, per the Tax Sharing Agreement of 2015, which runs from 2016-2035.

NOTE 8 - LONG-TERM LIABILITIES

At December 31, 2021, long-term liabilities are comprised of the following:

Primary government:

Governmental activities:

Bonds:

\$414,585 2016 Refunding bonds for the purpose of refunding the 2011 LTGO Bonds.

The Township issued bonds totaling \$2,490,000 of which 16.65% (\$414,585) was for water improvements (governmental activities) and 83.35% (\$2,075,415) was for sanitary sewer (business-type activity). Final bond payment of \$73,260 is due in 2022, interest at 1.65%.

\$ 73,260

\$1,200,000 2013 General obligation bonds to finance Township cost of constructing a portion of a non-motorized pathway/trail, due in annual installments of \$125,000 through 2024, interest at 2.09%. The DDA has pledged its revenue to the Township for the principal and interest payments.

375,000

Total general obligation bonds

448,260

\$348,000 Special assessment bonds, due in annual installments of \$25,000 through 2032, at interest of 2.84%.

275,000

The Township is assessed for drains at large by Ingham County. The assessment covers the Township's share of installation and flowage rights for drains. Payments due through 2038 at an imputed interest rate of 4%.

2,998,884

The Township entered into an installment purchase agreement related to the energy improvement project; 64% allocated to governmental activities and 36% to the business-type activity. Payments due through 2031, interest at 3.24%

1,897,600

The Township entered into an installment purchase agreement related to the acquisition of a Pumper/Tanker. Payments due through 2025 at an interest rate of 2.50%.

572,748

The Township entered into an installment purchase agreement related to the acquisition of fire equipment. Payments due through 2023 at an interest rate of 0.00%.

151,320

Total long-term obligations

6,343,812

Compensated absences

488,899

Total governmental activities long-term debt

\$ 6,832,711

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Primary government:

Business-type activities:

Bonds:

\$1,585,000 2014 Refunding bonds (Sanitary Sewer general obligation bonds) for the purpose of refunding 2003 Sanitary sewer general obligation bonds, due in annual installments of \$170,000 to \$180,000 through 2024, interest at 2.35%. \$ 525,000

\$2,075,415 2016 Refunding bonds for the purpose of refunding the 2011 LTGO Bonds. The Township issued bonds totaling \$2,490,000 of which 16.65% (\$414,585) was for water improvements (governmental activities) and 83.35% (\$2,075,415) was for sanitary sewer (business-type activity). Final bond payment of \$366,740 is due in 2022, interest at 1.65%. 366,740

\$501,002 2016 Refunding bonds for the purpose of refunding the 2008 DDA GO Bonds. The Township issued bonds totaling \$5,000,000 of which 10.02% (\$501,002) was for sanitary sewer (business-type activity) and 89.98% (\$4,498,998) was for downtown development (DDA component unit). The bonds are due in annual installments of \$84,669 to \$89,178 through 2024, interest at 1.6%. 261,023

\$7,500,000 2018 Sanitary sewer GO bonds, for the purpose of acquiring, constructing and installing improvements to the sanitary sewer system, as well as rehabilitation, repair and replacement of the Township's publicly-owned treatment works, due in annual installments of \$330,000 to \$525,000 through 2037, interest at 3% -3.5%. 6,555,000

Subtotal 7,707,763

Bond premium 26,877

Total bonds 7,734,640

\$9,850,000 2007 Sanitary sewer revenue bonds - payable in annual installments ranging from \$520,000 to \$570,000, plus interest at 1.625%; final payment due 2028. 3,810,000

\$8,400,000 2010 Sanitary sewer revenue bonds - payable in annual installments ranging from \$410,000 to \$525,000, plus interest at 2.5%; final payment due 2032. 5,130,000

Total State revolving loan fund revenue bonds 8,940,000

The Township entered into an installment purchase agreement related to the energy improvement project, 64% allocated to governmental activities and 36% to the sanitary sewer (business-type). Payments due through 2031, interest at 3.24%. 1,067,400

Total business-type activities long-term debt \$ 17,742,040

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Component unit:

Downtown Development Authority:

Bonds:

\$4,498,998 2016 Refunding bonds for the purpose of refunding the 2008 DDA GO Bonds. The Township issued bonds totaling \$5,000,000 of which 10.02% (\$501,002) was for sanitary sewer (business-type activity) and 89.98% (\$4,498,998) was for downtown development (DDA component unit). The bonds are due in annual installments of \$760,331 to \$800,822 through 2024, interest at 1.6%.

\$ 2,343,977

\$1,500,000 2016 DDA general obligation bonds - payable in annual installments ranging from \$70,000 to \$105,000, plus interest at 1.98% to 3.85%; final payment due 2035.

1,170,000

\$6,750,000 2017 DDA Downtown Development bonds, due in annual installments of \$595,000 to \$615,000 through 2035. interest at 3% to 3.5%. The bonds were issued at a premium for total proceeds of \$6,944,981.

6,750,000

Subtotal

10,263,977

Bond premium

151,653

Total component unit long-term debt

\$ 10,415,630

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Long-term liability activity for the year ended December 31, 2021, was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Amounts due within one year</u>
Primary government:					
Governmental activities:					
Direct borrowing:					
Installment purchase agreement	\$ 2,051,200	\$ 724,067	\$ (153,600)	\$ 2,621,667	\$ 373,621
Drain assessment payable	3,279,749	-	(280,864)	2,998,885	280,864
Special assessment debt	300,000	-	(25,000)	275,000	25,000
2013 Trail bonds	500,000	-	(125,000)	375,000	125,000
2016 Refunded bonds	144,855	-	(71,595)	73,260	73,260
Total direct borrowing	6,275,804	724,067	(656,059)	6,343,812	877,745
Compensated absences	559,807	421,391	(492,299)	488,899	-
Total governmental activities	<u>\$ 6,835,611</u>	<u>\$ 1,145,458</u>	<u>\$ (1,148,358)</u>	<u>\$ 6,832,711</u>	<u>\$ 877,745</u>
Business-type activity:					
Direct borrowing:					
Installment purchase agreement - energy	\$ 1,153,800	\$ -	\$ (86,400)	\$ 1,067,400	\$ 90,000
Installment purchase agreement - vactor	69,565	-	(69,565)	-	-
2007 SRF	4,320,000	-	(510,000)	3,810,000	520,000
2010 SRF	5,530,000	-	(400,000)	5,130,000	410,000
2014 Refunded bonds	690,000	-	(165,000)	525,000	170,000
2016 Refunded bonds	725,145	-	(358,405)	366,740	366,740
Total direct borrowing	12,488,510	-	(1,589,370)	10,899,140	1,556,740
Other borrowing:					
2008 DDA bonds	342,686	-	(81,663)	261,023	84,669
2018 GO bonds	6,875,000	-	(320,000)	6,555,000	330,000
Total other borrowings	7,217,686	-	(401,663)	6,816,023	414,669
Bond premium	28,558	-	(1,681)	26,877	-
Total business-type activity	<u>\$ 19,734,754</u>	<u>\$ -</u>	<u>\$ (1,992,714)</u>	<u>\$ 17,742,040</u>	<u>\$ 1,971,409</u>

All debt is secured by the full faith and credit of the Township.

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Long-term liability activity for the year ended December 31, 2021, was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Amounts due within one year</u>
Component unit:					
Downtown Development Authority:					
Other Borrowing:					
2016 Refunded bonds	\$ 3,077,314	\$ -	\$ (733,337)	\$ 2,343,977	\$ 760,331
2016 DDA GO bonds	1,240,000	-	(70,000)	1,170,000	70,000
2017 DDA Development bonds	<u>6,750,000</u>	<u>-</u>	<u>-</u>	<u>6,750,000</u>	<u>-</u>
Total bonds	11,067,314	-	(803,337)	10,263,977	830,331
Bond premium	<u>162,485</u>	<u>-</u>	<u>(10,832)</u>	<u>151,653</u>	<u>-</u>
Total component unit	<u>\$11,229,799</u>	<u>\$ -</u>	<u>\$ (814,169)</u>	<u>\$10,415,630</u>	<u>\$ 830,331</u>

At December 31, 2021, debt service requirements, with the exception of compensated absences, are as follows:

<u>Year ended December 31:</u>	<u>Governmental activities</u>		<u>Business-type activities</u>	
	<u>Direct borrowing</u>		<u>Direct borrowing</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 877,745	\$ 195,550	\$ 1,556,740	\$ 236,013
2023	802,160	172,673	1,213,600	204,167
2024	722,873	151,298	1,242,200	177,807
2025	600,482	130,388	1,089,000	152,911
2026	461,583	112,146	4,631,600	413,284
2027-2031	2,216,083	335,606	1,166,000	30,206
2032-2036	560,177	70,025	-	-
2037-2038	<u>102,711</u>	<u>5,603</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 6,343,814</u>	<u>\$ 1,173,289</u>	<u>\$ 10,899,140</u>	<u>\$ 1,214,388</u>
<u>Year ended December 31:</u>	<u>Business-type activities</u>		<u>Component unit</u>	
	<u>Other borrowing</u>		<u>Other borrowing</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 414,669	\$ 206,976	\$ 830,331	\$ 288,340
2023	422,175	195,722	852,825	274,789
2024	434,179	184,202	870,821	260,633
2025	350,000	172,350	670,000	246,189
2026	360,000	161,775	675,000	226,367
2027-2031	1,970,000	639,225	3,500,000	821,410
2032-2036	2,340,000	311,319	2,865,000	249,948
2037	<u>525,000</u>	<u>13,825</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 6,816,023</u>	<u>\$ 1,885,394</u>	<u>\$ 10,263,977</u>	<u>\$ 2,367,676</u>

NOTE 9 - DEFINED CONTRIBUTION PENSION PLAN

The Township provides pension benefits for all of its full-time employees through a defined contribution plan called the Defined Contribution Pension Plan for Governmental Employees. The plan is administered by an outside party. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

Employees are eligible to participate upon completion of three months of service. The Township contributes an amount equal to 10% of the employee's base annual compensation, plus the Township can match up to 2.50% of the employee's contribution. For the year ended December 31, 2021, the Township made required contributions of \$477,497 which includes \$3,681 of 457 contributions.

The Township's contribution for each employee (and interest attributable to these contributions) is fully vested after two years of service. Township contributions and attributable interest forfeited by employees who leave employment prior to full vesting are used to reduce the Township's current period contribution requirements.

The Township is not a trustee of the defined contribution pension plan, nor is the Township responsible for investment management of the pension plan assets. Accordingly, plan assets, and changes therein, are not reported in these financial statements.

NOTE 10 - DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code, Section 457. The assets of the plan were held in trust (custodial accounts), as described in IRC Section 457(g) for the exclusive benefit of the participants (employees) and their beneficiaries. The custodian thereof, for the exclusive benefit of the participants, holds the custodial accounts for the beneficiaries of this Section 457 plan and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction to the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account, and all other matters. In accordance with the provisions of GASB Statement No. 32, plan balances and activities are not reflected in the Township's financial statements.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS

Plan description:

The Plan provides other postemployment benefits (OPEB) for all of its full-time employees through a single-employer defined benefit plan. The purpose of the Plan is to provide health and life insurance benefits to all employees who were hired prior to January 1, 2010 and retire from the Township with a minimum ten years of service, and life insurance benefits to all employees who were hired after January 1, 2010 and retire from the Township with a minimum ten years of service, based on the schedule of shared participation rates. The Plan is maintained as a trust fund in the Charter Township of Delhi's fiduciary fund financial statements. The Township Board has the authority to establish and amend benefit provisions.

Benefits provided:

The Plan is to provide health care and life insurance benefits to retirees. As noted in the plan description, employees hired before January 1, 2010, that have ten years or more of service are eligible for both health care and life insurance. Employees hired after January 1, 2010, who have ten years or more of service are eligible for life insurance benefits only. Benefits are provided through a third-party insurer and the cost of benefits is determined by the schedule of shared participation rates, where the Plan covers the Township portion, and the member is liable for the remainder.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Employees covered by benefit terms:

At the December 31, 2021, measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	23
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>59</u>
 Total	 <u><u>82</u></u>

Contributions:

The contribution requirements of plan members and the Township are established and may be amended by the Township Board. Retirees receiving benefits contribute to the cost of the premiums based on the number of years of service. The Township’s share of costs related to health insurance benefits ranges from 75% to 100% of the monthly premiums, based on years of service. The Township will provide 100% of life insurance. The Township is also required to contribute at a rate that is based on an actuarial valuation that is prepared in accordance within certain parameters, in addition to a pay-as-you-go basis for retiree health care cost. The current rate is 7.2% of annual covered payroll. The Township contributed \$816,858 for their portion of the shared costs of retiree premiums.

Net OPEB liability:

The Township’s net OPEB liability reported at December 31, 2021, was determined by an actuarial valuation of the total OPEB liability and the OPEB plan net position as of December 31, 2021.

Actuarial assumptions:

The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation		Included in the investment rate of return
Salary increases	3.50%	Average, including inflation
Investment rate of return	5.81%	net of OPEB plan investment expenses, including inflation
Healthcare cost trend rates		Pre 65 - 8.5% graded 0.25% to 4.5% per annum Medicare eligible - 7.0% graded 0.25% to 4.5% per annum

The mortality rate for the fire personnel was the Public Safety 2010 Employee and Healthy Retiree, headcount weighted. The rate for all other employees was the Public General 2010 Employee and Healthy Retiree, headcount weighted.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Investment policy:

The Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Plan’s board by a majority vote of its members. It is the policy of the Plan’s board to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The Plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board’s adopted asset allocation policy as of December 31, 2021:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Fixed income	22.40%	1.33%
Large Cap	49.20%	6.90%
Mid Cap	3.20%	9.00%
Small Cap	2.00%	7.60%
International stock	16.20%	7.52%
Cash	7.00%	6.55%

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each 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. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2021 are summarized in the table above.

Discount rate:

The discount rate used to measure the total OPEB liability was 5.81%. The projections of cash flows used to determine the discount rate assumed that the Township will continue to make recommended contributions until fully funded. Based on this assumption, the retirement plan’s fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. For projected benefits that are covered by projected assets, the long-term expected rate was used to discount the projected benefits. From the year that benefit payments were not projected to be covered by the projected assets (the “depletion date”), the projected benefits were discounted at a discount rate reflecting a 20-year AA/Aa tax-exempt municipal bond yield. A single equivalent discount rate that yields the same present value of benefits is calculated. The discount rate is used to determine the Total OPEB Liability. As of December 31, 2020 the discount rate used to value OPEB liabilities was 5.55%.

Annual OPEB cost:

For the year ended December 31, 2021, the Township has estimated the cost of providing retiree health care benefits through an actuarial valuation as of September 30, 2021, rolled forward to the measurement date of December 31, 2021. The valuation computes an annual required contribution, which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 24 years. Based on that valuation, the Township contributed \$353,139 for the year ended December 31, 2021. The value of the Plan’s assets at the end of December 31, 2021, was \$7,274,642.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in net OPEB liability:

	<i>Increase (decrease)</i>		
	<i>Total OPEB liability</i>	<i>Plan fiduciary net position</i>	<i>Net OPEB liability</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2020	\$ 11,327,242	\$ 5,945,055	\$ 5,382,187
Changes for the year:			
Service cost	92,994	-	92,994
Interest	627,920	-	627,920
Difference between expected and actual experience	(134,029)	-	(134,029)
Change in actuarial assumptions	(738,262)	-	(738,262)
Contributions to OPEB trust	-	353,139	(353,139)
Contributions paid from General Fund	-	212,709	(212,709)
Net investment income	-	976,448	(976,448)
Benefit payments, including refunds	(212,709)	(212,709)	-
Administrative expenses	-	-	-
Net changes	<u>(364,086)</u>	<u>1,329,587</u>	<u>(1,693,673)</u>
Balances at December 31, 2021	<u>\$ 10,963,156</u>	<u>\$ 7,274,642</u>	<u>\$ 3,688,514</u>

Sensitivity of the Net OPEB Liability to changes in the discount rate:

The following schedule presents the net OPEB liability of the Township, as well as what the Township's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.81%) or 1-percentage-point higher (4.81%):

<u>Discount rate</u>	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Township's net OPEB liability	<u>\$ 5,402,623</u>	<u>\$ 3,688,514</u>	<u>\$ 2,310,766</u>

Sensitivity of the Net OPEB liability to changes in the healthcare trend rates:

The following schedule presents the net OPEB liability of the Township, as well as what the Township's net OPEB liability would be if it were calculated using a healthcare cost trend rates that is 1-percentage-point lower (7.5%) or 1-percentage-point higher (9.5%):

<u>Health care trend rate</u>	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Township's net OPEB liability	<u>\$ 2,173,681</u>	<u>\$ 3,688,514</u>	<u>\$ 5,576,573</u>

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB expense, deferred outflows of resources, and deferred inflows of resources related to OPEB:

For the year ended December 31, 2021, the Township recognized OPEB expense of \$116,337. At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Source</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Experience (gains)/losses	\$ -	\$ 2,723,930
Change in assumptions	4,359,219	2,323,394
Investment earnings (gains)/losses	<u>-</u>	<u>804,482</u>
	<u>\$ 4,359,219</u>	<u>\$ 5,851,806</u>

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

<u>Year ended</u>	<u>Amount recognized</u>
2022	(269,724)
2023	(349,579)
2024	(291,236)
2025	(450,242)
2026	<u>(131,806)</u>
	<u>\$ (1,492,587)</u>

At December 31, 2021, the Township did not have an outstanding amount of contributions to the Plan required for the year ended December 31, 2021.

NOTE 12 - RISK MANAGEMENT

The Township is exposed to various risks of loss related to general liability, property and casualty, workers' compensation, and employee medical claims. The risks of loss arising from general liability up to \$5,000,000, property losses, workers' compensation, and employee medical costs are managed through purchased commercial insurance. For all risks of loss, there have been no significant reductions in insurance coverage from coverage provided in prior years. Also, in the past three years, settlements did not exceed insurance coverage.

NOTE 13 - PROPERTY TAX REVENUE

The 2020 taxable valuation of the Township approximated \$821,295,000, on which ad valorem taxes levied consisted of 4.2899 mills for operating purposes, 1.4932 mills for Fire/EMS protection, 1.4932 mills for police services, 0.4990 mills for Fire/EMS Equipment, and 0.9981 mills for parks, raising approximately \$3,523,000 for operating purposes, \$1,226,000 for Fire/EMS protection, \$1,226,000 for police services, \$410,000 for Fire/EMS equipment and \$820,000 for parks. These amounts are recognized in the respective fund financial statements as deferred inflows of resources, based upon the period for which the proceeds are budgeted and will be made available for the financing of operations.

The 2021 taxable valuation of the Township approximated \$863,780,000, on which ad valorem taxes levied consisted of 4.2641 mills for operating purposes, 1.4842 mills for Fire/EMS protection, 1.4842 mills for police services, 0.4960 mills for Fire/EMS Equipment, and 0.9921 mills for parks, raising approximately \$3,680,000 for operating purposes, \$1,282,000 for Fire/EMS protection, \$1,282,000 for police services, \$428,000 for Fire/EMS equipment and \$857,000 for parks. These amounts are recognized in the respective fund financial statements as deferred inflows of resources, based upon the period for which the proceeds are budgeted and will be made available for the financing of operations.

NOTE 14 - TAX ABATEMENTS

The Township enters into property tax abatement agreements with local businesses for the purpose of attracting or retaining businesses within the Township. Each agreement was negotiated under a state law, which allows local units to abate property taxes for a variety of economic development purposes. The abatements may be granted to local businesses located within the Township or promising to relocate within the Township. Depending on the statute referenced for a particular abatement, the Township may grant abatements of up to 50% of annual property taxes through a direct reduction of the entity's property tax bill, not to exceed twelve years. Depending on the terms of the agreement and state law, abated taxes may be subject to recapture upon default of the entity. The Township has not made any commitments as part of the agreements other than to reduce taxes. The Township is not subject to any tax abatement agreements entered into by other governmental entities.

For the fiscal year ended December 31, 2021, the Township abated property taxes totaling \$5,510 under Public Act 198 of 1974, related to industrial facilities, which represents a 50% abatement of the millage rate on certain real and personal properties.

For the fiscal year ended December 31, 2021, the Downtown Development Authority abated property taxes totaling \$26,739 under Public Act 198 of 1974, related to industrial facilities, which represents a 50% abatement of the millage rate on certain real and personal properties.

Payment In Lieu of Taxes - PILOT

Under the provisions of the State Housing Development Authority Act 346 of 1966, as amended, the Township has agreements with 4 tax exempt properties in which they pay a service fee in return for supplying public services. The act applies to multiple unit housing for citizens of low income and the elderly. A taxable value was estimated for each property, and the service fee paid was subtracted from a calculated tax based on those estimates. The total tax abatements for the Township are \$108,062.

NOTE 15 - CONSTRUCTION CODE ACT

A summary of construction code enforcement transactions, in accordance with Michigan PA 245 of 1999, for the year ended December 31, 2021, is as follows:

Cumulative excess revenues, beginning of year	<u>\$ 559,184</u>
Revenues	\$ 525,015
Expenses	<u>434,046</u>
Excess of revenues over expenses	<u>\$ 90,969</u>
Cumulative excess revenues, end of year	<u>\$ 650,153</u>

NOTE 16 - PENDING ACCOUNTING PRONOUNCEMENT

Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, was issued by the GASB in June 2017 and will be effective for periods beginning after June 15, 2021. The objective of this Statement is to increase the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use the underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

NOTE 17 - COMMITMENTS

At December 31, 2021, the Township had the following contractual construction commitment:

	<u>Project Authorization</u>	<u>Expended through December 31, 2021</u>	<u>Committed</u>
Sewer improvement projects	<u>\$ 4,144,127</u>	<u>\$ 3,750,902</u>	<u>\$ 393,225</u>

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - General Fund

Year ended December 31, 2021

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Property taxes	\$ 3,624,450	\$ 3,668,230	\$ 3,657,879	\$ (10,351)
Licenses and permits	850,400	940,490	1,107,332	166,842
Federal grants	55,650	77,900	67,959	(9,941)
State grants	2,363,100	2,596,690	2,937,921	341,231
Intergovernmental - local	148,550	148,550	149,863	1,313
Charges for services	543,510	602,790	607,550	4,760
Fines and forfeitures	20,000	16,580	16,583	3
Investment return	50,000	4,000	9,880	5,880
Other	527,260	498,960	501,798	2,838
Total revenues	<u>8,182,920</u>	<u>8,554,190</u>	<u>9,056,765</u>	<u>502,575</u>
EXPENDITURES				
General government:				
Legislative - Board of trustees	254,620	156,370	133,821	22,549
Manager	574,170	534,670	510,325	24,345
Accounting	185,840	174,390	158,906	15,484
Clerk	380,250	362,020	356,777	5,243
Information technology	303,550	281,440	277,289	4,151
Treasurer	341,150	323,920	313,307	10,613
Assessing	397,520	343,230	317,815	25,415
Elections	54,550	60,070	56,803	3,267
Building and grounds	667,270	678,700	649,782	28,918
Total general government	<u>3,158,920</u>	<u>2,914,810</u>	<u>2,774,825</u>	<u>139,985</u>
Public works	<u>1,301,120</u>	<u>672,950</u>	<u>584,235</u>	<u>88,715</u>
Community and economic development	<u>842,520</u>	<u>820,220</u>	<u>748,865</u>	<u>71,355</u>

BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)

Year ended December 31, 2021

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
EXPENDITURES (Continued)				
Capital outlay	\$ 140,000	\$ 30,000	\$ 22,547	\$ 7,453
Debt service:				
Principal	538,600	568,600	559,464	9,136
Interest	191,910	201,910	189,979	11,931
Total expenditures	<u>6,173,070</u>	<u>5,208,490</u>	<u>4,879,915</u>	<u>328,575</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,009,850</u>	<u>3,345,700</u>	<u>4,176,850</u>	<u>831,150</u>
OTHER FINANCING USES				
Transfers out:				
Fire Fund	(637,060)	(462,830)	(398,248)	64,582
Police Fund	(1,654,310)	(1,662,210)	(1,662,388)	(178)
Parks Fund	(356,930)	(82,662)	(9,710)	72,952
Total transfers out	<u>(2,648,300)</u>	<u>(2,207,702)</u>	<u>(2,070,346)</u>	<u>137,356</u>
NET CHANGES IN FUND BALANCES	(638,450)	1,137,998	2,106,504	968,506
FUND BALANCES - BEGINNING	<u>10,359,745</u>	<u>10,359,745</u>	<u>10,359,745</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 9,721,295</u>	<u>\$ 11,497,743</u>	<u>\$ 12,466,249</u>	<u>\$ 968,506</u>

Charter Township of Delhi

BUDGETARY COMPARISON SCHEDULE - Fire Fund

Year ended December 31, 2021

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Property taxes	\$ 1,234,940	\$ 1,230,560	\$ 1,230,728	\$ 168
Federal grant	-	140,290	152,739	12,449
State grants	18,500	21,690	21,696	6
Charges for services	870,000	874,200	891,704	17,504
Other	20,000	38,750	38,748	(2)
Total revenues	<u>2,143,440</u>	<u>2,305,490</u>	<u>2,335,615</u>	<u>30,125</u>
EXPENDITURES				
Public safety	542,660	552,038	535,242	16,796
Health and welfare	2,237,840	2,216,282	2,153,433	62,849
Total expenditures	<u>2,780,500</u>	<u>2,768,320</u>	<u>2,688,675</u>	<u>79,645</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(637,060)	(462,830)	(353,060)	109,770
OTHER FINANCING SOURCES				
Transfers in - General Fund	637,060	462,830	398,248	(64,582)
NET CHANGES IN FUND BALANCES	-	-	45,188	45,188
FUND BALANCES - BEGINNING	<u>51,188</u>	<u>51,188</u>	<u>51,188</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 51,188</u>	<u>\$ 51,188</u>	<u>\$ 96,376</u>	<u>\$ 45,188</u>

BUDGETARY COMPARISON SCHEDULE - Police Fund

Year ended December 31, 2021

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Property taxes	\$ 1,234,940	\$ 1,230,560	\$ 1,230,728	\$ 168
State grants	18,500	21,690	21,698	8
Fines and forfeitures	30,000	23,700	23,353	(347)
Total revenues	<u>1,283,440</u>	<u>1,275,950</u>	<u>1,275,779</u>	<u>(171)</u>
EXPENDITURES				
Public safety	<u>2,937,750</u>	<u>2,938,160</u>	<u>2,938,167</u>	<u>(7)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES				
	(1,654,310)	(1,662,210)	(1,662,388)	(178)
OTHER FINANCING SOURCES				
Transfers in - General Fund	<u>1,654,310</u>	<u>1,662,210</u>	<u>1,662,388</u>	<u>178</u>
NET CHANGES IN FUND BALANCES				
	-	-	-	-
FUND BALANCES - BEGINNING				
	-	-	-	-
FUND BALANCES - ENDING				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHEDULE OF CHANGES IN THE TOWNSHIP'S NET OPEB LIABILITY AND RELATED RATIOS

Year ended December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:					
Service cost	\$ 92,994	\$ 281,053	\$ 293,178	\$ 282,418	\$ 131,237
Interest	627,920	582,220	564,519	530,482	488,071
Difference between expected and actual experience	(134,029)	(1,774,118)	(90,252)	(3,308,420)	(64,833)
Changes in assumptions	(738,262)	(2,656,144)	(88,922)	9,916,123	-
Benefit payments, including refunds	<u>(212,709)</u>	<u>(212,147)</u>	<u>(191,496)</u>	<u>(194,329)</u>	<u>(136,458)</u>
Net change in total OPEB liability	(364,086)	(3,779,136)	487,027	7,226,274	418,017
Total OPEB liability, beginning of year	<u>11,327,242</u>	<u>15,106,378</u>	<u>14,619,351</u>	<u>7,393,077</u>	<u>6,975,060</u>
Total OPEB liability, end of year	<u>\$ 10,963,156</u>	<u>\$ 11,327,242</u>	<u>\$ 15,106,378</u>	<u>\$ 14,619,351</u>	<u>\$ 7,393,077</u>
Plan fiduciary net position:					
Contributions - employer	\$ 353,139	\$ 336,323	\$ 625,362	\$ -	\$ 476,141
Contributions/benefit payments made from General Fund	212,709	212,147	191,496	194,329	-
Net investment income (loss)	976,448	617,370	452,887	(116,841)	295,695
Benefit payments, including refunds	(212,709)	(212,147)	(191,496)	(194,329)	(136,458)
Administrative expenses	<u>-</u>	<u>(2,602)</u>	<u>(1,918)</u>	<u>(650)</u>	<u>-</u>
Net change in plan fiduciary net position	1,329,587	951,091	1,076,331	(117,491)	635,378
Plan fiduciary net position, beginning of year	<u>5,945,055</u>	<u>4,993,964</u>	<u>3,917,633</u>	<u>4,035,124</u>	<u>3,399,746</u>
Plan fiduciary net position, end of year	<u>\$ 7,274,642</u>	<u>\$ 5,945,055</u>	<u>\$ 4,993,964</u>	<u>\$ 3,917,633</u>	<u>\$ 4,035,124</u>
Township's net OPEB liability, end of year	<u>\$ 3,688,514</u>	<u>\$ 5,382,187</u>	<u>\$ 10,112,414</u>	<u>\$ 10,701,718</u>	<u>\$ 3,357,953</u>
Plan fiduciary net position as a percent of total OPEB liability	66.36%	52.48%	33.06%	26.80%	54.58%
Covered payroll	\$ 3,013,523	\$ 2,710,418	\$ 2,925,533	\$ 2,685,506	\$ 2,784,198
Township's net OPEB liability as a percentage of covered payroll	122.40%	198.57%	345.66%	398.50%	120.61%

Note: This schedule is being built prospectively after the implementation of GASB 75 in 2017. Ultimately, ten years of data will be presented.

SCHEDULE OF TOWNSHIP OPEB CONTRIBUTIONS AND INVESTMENT RETURNS

Year ended December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contributions	\$ 874,032	\$ 1,640,060	\$ 1,611,323	\$ 749,993	\$ 476,141
Contributions in relation to the actuarially determined contributions	<u>565,848</u>	<u>548,470</u>	<u>816,858</u>	<u>194,329</u>	<u>476,141</u>
Contribution deficiency	<u>\$ (308,184)</u>	<u>\$ (1,091,590)</u>	<u>\$ (794,465)</u>	<u>\$ (555,664)</u>	<u>\$ -</u>
Covered payroll	<u>\$ 3,013,523</u>	<u>\$ 2,710,418</u>	<u>\$ 2,925,533</u>	<u>\$ 2,685,506</u>	<u>\$ 2,784,198</u>
Contributions as a percentage of covered payroll	18.78%	20.24%	27.92%	7.24%	17.10%
Annual money-weighted rate of return, net of investment expense	<u>0.15</u>	<u>0.11</u>	<u>0.10</u>	<u>(0.03)</u>	<u>0.08</u>

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which is two years prior to the beginning of the fiscal year in which the contributions are required.

Methods and assumptions used to determine contribution rates:

Actuarial costs method	Entry-age normal cost
Amortization method	Level percentage of pay, open
Remaining amortization period	9 years
Asset valuation method	5-year smoothed market
Inflation	Included in the investment rate of return
Healthcare cost trend rates	Pre 65 - 8.5% graded 0.25% to 4.50% per annum Medicare eligible - 6.5% graded 0.25% to 4.50% per annum
Salary increases	3.00%
Investment rate of return	5.55%, net of investment and administrative expenses, including inflation
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition

SUPPLEMENTARY INFORMATION

COMBINING BALANCE SHEET - nonmajor governmental funds

December 31, 2021

	<i>Special revenue</i>				<i>Totals</i>
	<i>Water Improvement</i>	<i>Parks and Recreation</i>	<i>Fire Equipment</i>	<i>Debt Service</i>	
ASSETS					
Cash	\$ 73,780	\$ 497,104	\$ 545,211	\$ 119,274	\$ 1,235,369
Investments	417,901	-	-	-	417,901
Taxes receivable	-	407,415	203,701	-	611,116
Accounts receivable	-	52,405	-	-	52,405
Special assessments receivable	8,485	-	-	154,512	162,997
Prepaid expenditures	-	10,955	-	-	10,955
Total assets	<u>\$ 500,166</u>	<u>\$ 967,879</u>	<u>\$ 748,912</u>	<u>\$ 273,786</u>	<u>\$ 2,490,743</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 19,796	\$ 34,730	\$ -	\$ 54,526
Accrued liabilities	-	79,292	-	-	79,292
Total liabilities	-	99,088	34,730	-	133,818
Deferred inflows of resources:					
Unavailable property taxes	-	857,836	428,875	-	1,286,711
Unavailable special assessments	8,485	-	-	154,512	162,997
Total deferred inflows of resources	8,485	857,836	428,875	154,512	1,449,708
Fund balances:					
Nonspendable - prepaids	-	10,955	-	-	10,955
Restricted for:					
Public safety	-	-	285,307	-	285,307
Debt service	-	-	-	119,274	119,274
Committed for:					
Water improvements	491,681	-	-	-	491,681
Total fund balances	<u>491,681</u>	<u>10,955</u>	<u>285,307</u>	<u>119,274</u>	<u>907,217</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 500,166</u>	<u>\$ 967,879</u>	<u>\$ 748,912</u>	<u>\$ 273,786</u>	<u>\$ 2,490,743</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - nonmajor governmental funds**

Year ended December 31, 2021

	<i>Special revenue</i>				Totals
	Water Improvement	Parks and Recreation	Fire Equipment	Debt Service	
REVENUES					
Property taxes	\$ -	\$ 822,413	\$ 411,141	\$ -	\$ 1,233,554
State grants	-	38,980	13,141	-	52,121
Charges for services	58,680	44,494	-	-	103,174
Interest and rentals	159	-	-	-	159
Other:					
Special assessments	8,426	-	-	27,876	36,302
Miscellaneous	-	59,555	-	-	59,555
Total revenues	<u>67,265</u>	<u>965,442</u>	<u>424,282</u>	<u>27,876</u>	<u>1,484,865</u>
EXPENDITURES					
Current:					
Public safety	-	-	143,770	-	143,770
Public works	-	-	-	-	-
Recreation and culture	-	975,440	-	-	975,440
Debt service:					
Principal	71,595	-	-	25,000	96,595
Interest and fees	2,390	-	-	8,165	10,555
Capital outlay	-	81,415	1,020,233	-	1,101,648
Total expenditures	<u>73,985</u>	<u>1,056,855</u>	<u>1,164,003</u>	<u>33,165</u>	<u>2,328,008</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,720)	(91,413)	(739,721)	(5,289)	(843,143)
OTHER FINANCING SOURCES					
Proceeds from sale of assets	-	17,000	3,900	-	20,900
Proceeds from loan proceeds	-	-	724,067	-	724,067
Transfers in - General Fund	-	9,710	-	-	9,710
Net other financing sources	<u>-</u>	<u>26,710</u>	<u>727,967</u>	<u>-</u>	<u>754,677</u>
NET CHANGES IN FUND BALANCES	(6,720)	(64,703)	(11,754)	(5,289)	(88,466)
FUND BALANCES - BEGINNING	<u>498,401</u>	<u>75,658</u>	<u>297,061</u>	<u>124,563</u>	<u>995,683</u>
FUND BALANCES - ENDING	<u>\$ 491,681</u>	<u>\$ 10,955</u>	<u>\$ 285,307</u>	<u>\$ 119,274</u>	<u>\$ 907,217</u>

BALANCE SHEET - component units

December 31, 2021

	<i>Downtown Development Authority</i>	<i>Brownfield Redevelopment Authority</i>
ASSETS		
Cash	\$ 6,736,120	\$ 473,783
Investments	2,218,531	-
Taxes receivable	190,980	-
Other receivables	36,529	246,168
Land contract	81,811	-
Prepays	25,937	-
Restricted assets:		
Cash	35,167	-
Investments	184,899	-
	<u> </u>	<u> </u>
Total assets	<u>\$ 9,509,974</u>	<u>\$ 719,951</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Payables	\$ 23,251	\$ 8,059
Accrued liabilities	4,934	-
Due to other governments	2,819,809	-
Due to primary government	581,517	-
	<u> </u>	<u> </u>
Total liabilities	<u>3,429,511</u>	<u>8,059</u>
Deferred inflows of resources:		
Unavailable land contract	81,811	-
Unavailable property taxes	1,562,836	322,797
	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>1,644,647</u>	<u>322,797</u>
Fund balances:		
Nonspendable - prepaids	25,937	-
Restricted for capital projects	220,066	-
Assigned for subsequent year expenditures	-	-
Unassigned	4,189,813	389,095
	<u> </u>	<u> </u>
Total fund balances	<u>4,435,816</u>	<u>389,095</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,509,974</u>	<u>\$ 719,951</u>
Reconciliation of the balance sheet to the statement of net position:		
Total fund balances	\$ 4,435,816	\$ 389,095
Amounts reported for <i>component unit activities</i> in the statement of net position (page 13) are different because:		
Capital assets used in <i>governmental funds</i> are not financial resources and, therefore, are not reported in the funds.	3,670,085	-
Deferred outflows of resources, related to a bond refunding, are not available to pay current period expenditures, and are not reported in the funds.	103,866	-
Certain receivables are not available to pay for the current period's expenditures and, therefore, are deferred inflows of resources in the funds.	81,811	-
Bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(10,415,630)	-
Interest payable, related to noncurrent liabilities, is not due and payable in the current period and, therefore, is not reported in the funds.	<u>(48,057)</u>	<u>-</u>
Net position (deficit) of <i>component units</i>	<u>\$ (2,172,109)</u>	<u>\$ 389,095</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - component units

Year ended December 31, 2021

	<i>Downtown Development Authority</i>	<i>Brownfield Redevelopment Authority</i>
REVENUES		
Tax increment financing	\$ 2,047,821	\$ 398,776
State grants	35,909	16,355
Charges for services	1,831	-
Interest income	12,778	-
Other	3,085	-
	<u>2,101,424</u>	<u>415,131</u>
EXPENDITURES		
Current - community and economic development	629,301	405,736
Debt service:		
Principal	803,337	-
Interest	302,459	-
Capital outlay	139,467	-
	<u>1,874,564</u>	<u>405,736</u>
	226,860	9,395
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
OTHER FINANCING SOURCES		
Sale of capital assets	9,689	-
	236,549	9,395
NET CHANGES IN FUND BALANCES		
	<u>4,199,267</u>	<u>379,700</u>
FUND BALANCES - BEGINNING		
	<u>\$ 4,435,816</u>	<u>\$ 389,095</u>
FUND BALANCES - ENDING		
Net changes in fund balances	\$ 236,549	\$ 9,395
Amounts reported for the <i>component unit</i> in the statement of activities (page 14) are different because:		
Capital assets:		
Capital asset acquisitions	183,178	-
Provision for depreciation	(337,234)	-
Basis of asset dispositions	(242,451)	-
Long-term debt - principal payments	803,337	-
Changes in other assets and liabilities:		
Decrease in deferred outflows of resources - bond refunding	(34,621)	-
Increase in deferred inflows of resources - land contract	81,811	-
Decrease in deferred inflows of resources - bond premium	10,832	-
Decrease in interest payable	2,186	-
	<u>703,587</u>	<u>9,395</u>
Change in net position of the <i>component unit</i>	<u>\$ 703,587</u>	<u>\$ 9,395</u>

BUDGETARY COMPARISON SCHEDULE - Downtown Development Authority

Year ended December 31, 2021

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Tax increment financing	\$ 1,960,960	\$ 2,047,930	\$ 2,047,821	\$ (109)
State grant	2,000	35,900	35,909	9
Charges for services	-	1,660	1,831	171
Interest and rentals	14,500	12,500	12,778	278
Other	2,000	3,080	3,085	5
Total revenues	<u>1,979,460</u>	<u>2,101,070</u>	<u>2,101,424</u>	<u>354</u>
EXPENDITURES				
Community and economic development	779,800	713,080	629,301	83,779
Debt service:				
Principal	803,340	803,340	803,337	3
Interest	302,470	302,470	302,459	11
Capital outlay	225,000	112,730	139,467	(26,737)
Total expenditures	<u>2,110,610</u>	<u>1,931,620</u>	<u>1,874,564</u>	<u>57,056</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(131,150)</u>	<u>169,450</u>	<u>226,860</u>	<u>(56,702)</u>
OTHER FINANCING SOURCES				
Sale of capital assets	-	9,690	9,689	1
NET CHANGES IN FUND BALANCES	(131,150)	179,140	236,549	(56,701)
FUND BALANCES - BEGINNING	<u>4,199,267</u>	<u>4,199,267</u>	<u>4,199,267</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 4,068,117</u>	<u>\$ 4,378,407</u>	<u>\$ 4,435,816</u>	<u>\$ (56,701)</u>

BUDGETARY COMPARISON SCHEDULE - Brownfield Redevelopment Authority

Year ended December 31, 2021

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Tax increment financing	\$ 385,870	\$ 398,790	\$ 398,776	\$ (14)
State grant	-	15,000	16,355	1,355
Total revenues	<u>385,870</u>	<u>413,790</u>	<u>415,131</u>	<u>1,341</u>
EXPENDITURES				
Community and economic development	<u>414,270</u>	<u>410,830</u>	<u>405,736</u>	<u>5,094</u>
NET CHANGES IN FUND BALANCES	(28,400)	2,960	9,395	6,435
FUND BALANCES - BEGINNING	<u>379,700</u>	<u>379,700</u>	<u>379,700</u>	-
FUND BALANCES - ENDING	<u>\$ 351,300</u>	<u>\$ 382,660</u>	<u>\$ 389,095</u>	<u>\$ 6,435</u>

OTHER SUPPLEMENTAL SCHEDULES

COMBINING BALANCE SHEET - special revenue funds (with comparative totals)

Year ended December 31, 2021

	<i>Water</i>	<i>Parks and</i>	<i>Fire</i>	<i>Totals</i>	
	<i>improvement</i>	<i>recreation</i>	<i>equipment</i>	2021	2020
ASSETS					
Cash	\$ 73,780	\$ 497,104	\$ 545,211	\$ 1,116,095	\$ 1,137,190
Investments	417,901	-	-	417,901	417,743
Taxes receivable	-	407,415	203,701	611,116	534,253
Accounts receivable	-	52,405	-	52,405	13,050
Special assessments receivable	8,485	-	-	8,485	15,948
Prepays	-	10,955	-	10,955	41,562
Total assets	\$ 500,166	\$ 967,879	\$ 748,912	\$ 2,216,957	\$ 2,159,746
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Payables	\$ -	\$ 19,796	\$ 34,730	\$ 54,526	\$ 24,272
Accrued liabilities	-	79,292	-	79,292	16,823
Total liabilities	-	99,088	34,730	133,818	41,095
Deferred inflows of resources:					
Unavailable property taxes	-	857,836	428,875	1,286,711	1,231,583
Unavailable special assessments	8,485	-	-	8,485	15,948
Total deferred inflows of resources	8,485	857,836	428,875	1,295,196	1,247,531
Fund balances:					
Nonspendable - prepaids	-	10,955	-	10,955	41,562
Restricted for public safety	-	-	285,307	285,307	258,088
Assigned for recreation and culture					
Recreation and culture	-	-	-	-	66,479
Subsequent year expenditures	-	-	-	-	52,880
Committed for water improvements	491,681	-	-	491,681	452,111
Total fund balances	491,681	10,955	285,307	787,943	871,120
Total liabilities, deferred inflows of resources, and fund balances	\$ 500,166	\$ 967,879	\$ 748,912	\$ 2,216,957	\$ 2,159,746

Charter Township of Delhi

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - special revenue funds (with comparative totals)

Year ended December 31, 2021

	<i>Water</i>	<i>Parks and</i>	<i>Fire</i>	<i>Totals</i>	
	<i>Improvement</i>	<i>Recreation</i>	<i>Equipment</i>	<i>2021</i>	<i>2020</i>
REVENUES					
Property taxes	\$ -	\$ 822,413	\$ 411,141	\$ 1,233,554	\$ 1,203,379
State grants	-	38,980	13,141	52,121	46,250
Charges for services	58,680	44,494	-	103,174	210,288
Interest and rentals	159	-	-	159	2,392
Other:					
Special assessments	8,426	-	-	8,426	2,503
Miscellaneous	-	59,555	-	59,555	1,075
Total revenues	<u>67,265</u>	<u>965,442</u>	<u>424,282</u>	<u>1,456,989</u>	<u>1,465,887</u>
EXPENDITURES					
Current:					
Public safety	-	-	143,770	143,770	47,142
Public works	-	-	-	-	2,551
Recreation and culture	-	975,440	-	975,440	767,060
Health and welfare	-	-	-	-	117,838
Debt service:					
Principal	71,595	-	-	71,595	69,930
Interest and fees	2,390	-	-	2,390	3,541
Capital outlay	-	81,415	1,020,233	1,101,648	199,425
Total expenditures	<u>73,985</u>	<u>1,056,855</u>	<u>1,164,003</u>	<u>2,294,843</u>	<u>1,207,487</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,720)	(91,413)	(739,721)	(837,854)	258,400
OTHER FINANCING SOURCES					
Proceeds from sale of assets	-	17,000	3,900	20,900	13,540
Proceeds from loan proceeds	-	-	724,067	724,067	-
Transfers in - General Fund	-	9,710	-	9,710	12,635
Transfers out - Sewer	-	-	-	-	(13,760)
Net other financing sources	<u>-</u>	<u>26,710</u>	<u>727,967</u>	<u>754,677</u>	<u>12,415</u>
NET CHANGES IN FUND BALANCES	(6,720)	(64,703)	(11,754)	(83,177)	270,815
FUND BALANCES - BEGINNING	<u>498,401</u>	<u>75,658</u>	<u>297,061</u>	<u>871,120</u>	<u>600,305</u>
FUND BALANCES - ENDING	<u>\$ 491,681</u>	<u>\$ 10,955</u>	<u>\$ 285,307</u>	<u>\$ 787,943</u>	<u>\$ 871,120</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - special revenue funds

Year ended December 31, 2021

	Water Improvement			Parks and Recreation			Fire equipment, Training, and Apparatus		
	Final budget	Actual	Variance with final budget positive (negative)	Final budget	Actual	Variance with final budget positive (negative)	Final budget	Actual	Variance with final budget positive (negative)
REVENUES									
Property taxes	\$ -	\$ -	\$ -	\$ 822,310	\$ 822,413	\$ 103	\$ 411,140	\$ 411,141	\$ 1
State grants	-	-	-	38,980	38,980	-	13,140	13,141	1
Charges for services	58,680	58,680	-	44,490	44,494	4	-	-	-
Interest and rentals	180	159	(21)	-	-	-	-	-	-
Other:									
Special assessments	8,420	8,426	6	-	-	-	-	-	-
Miscellaneous	-	-	-	23,540	59,555	36,015	-	-	-
Total revenues	67,280	67,265	(15)	929,320	965,442	36,122	424,280	424,282	2
EXPENDITURES									
Current:									
Public safety	-	-	-	-	-	-	180,500	143,770	36,730
Public works	2,800	-	2,800	-	-	-	-	-	-
Recreation and culture	-	-	-	1,006,140	975,440	30,700	-	-	-
Debt service:									
Principal	71,600	71,595	5	-	-	-	-	-	-
Interest and fees	2,390	2,390	-	-	-	-	-	-	-
Capital outlay	-	-	-	81,500	81,415	85	1,040,290	1,020,233	20,057
Total expenditures	76,790	73,985	2,805	1,087,640	1,056,855	30,785	1,220,790	1,164,003	56,787
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,510)	(6,720)	2,790	(158,320)	(91,413)	66,907	(796,510)	(739,721)	56,789
OTHER FINANCING SOURCES									
Proceeds from sale of assets	-	-	-	-	17,000	-	3,900	3,900	-
Proceeds from loan proceeds	-	-	-	-	-	-	724,070	724,067	(3)
Transfers in - General Fund	-	-	-	82,662	9,710	(72,952)	-	-	-
Transfers out - Sewer	-	-	-	-	-	-	-	-	-
Net other financing sources	-	-	-	82,662	26,710	(72,952)	727,970	727,967	(3)
NET CHANGES IN FUND BALANCES	(9,510)	(6,720)	2,790	(75,658)	(64,703)	(6,045)	(68,540)	(11,754)	56,786
FUND BALANCES - BEGINNING	498,401	498,401	-	75,658	75,658	-	297,061	297,061	-
FUND BALANCES - ENDING	\$ 488,891	\$ 491,681	\$ 2,790	\$ -	\$ 10,955	\$ (6,045)	\$ 228,521	\$ 285,307	\$ 56,786

COMBINING STATEMENTS OF FIDUCIARY NET POSITION - *custodial funds* (with comparative totals)

December 31, 2021

	<u>Tax Collection</u>	<u>General Custodial</u>	<u>Totals</u>	
			<u>2021</u>	<u>2020</u>
ASSETS				
Cash	\$ 11,028,567	\$ 4,667	\$ 11,033,234	\$ 13,048,952
Taxes receivable	-	291,282	291,282	253,855
Other receivable	-	-	-	740
Total assets	<u>11,028,567</u>	<u>295,949</u>	<u>11,324,516</u>	<u>13,303,547</u>
LIABILITIES				
Due to others	-	4,667	4,667	5,996
Due to other governmental units	<u>11,028,567</u>	<u>291,282</u>	<u>11,319,849</u>	<u>13,284,805</u>
Total liabilities	<u>11,028,567</u>	<u>295,949</u>	<u>11,324,516</u>	<u>13,290,801</u>
NET POSITION				
Restricted for individuals and other governments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,746</u>

GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION - Brownfield Redevelopment Authority

December 31, 2021

	<i>Governmental funds balance sheet</i>				<i>Statement of net position</i>
	<i>Brownfield Redevelopment Operating</i>	<i>Local Brownfield Revolving</i>	<i>Total</i>	<i>Adjustments</i>	
ASSETS					
Cash	\$ 167,529	\$ 306,254	\$ 473,783	\$ -	\$ 473,783
Receivables	231,596	14,572	246,168	-	246,168
Total assets	<u>\$ 399,125</u>	<u>\$ 320,826</u>	<u>\$ 719,951</u>	<u>\$ -</u>	<u>\$ 719,951</u>
LIABILITIES AND FUND BALANCES					
Liabilities - payables	\$ 2,120	\$ 5,939	\$ 8,059	\$ -	\$ 8,059
Deferred inflows of resources - unavailable revenue	322,797	-	322,797	-	322,797
Fund balances:					
Unassigned	74,208	314,887	389,095	(389,095)	-
Total fund balances	<u>74,208</u>	<u>314,887</u>	<u>389,095</u>	<u>(389,095)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 399,125</u>	<u>\$ 320,826</u>	<u>\$ 719,951</u>		
NET POSITION - UNRESTRICTED				<u>\$ 389,095</u>	<u>\$ 389,095</u>

**GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
AND STATEMENT OF ACTIVITIES - Brownfield Redevelopment Authority**

Year ended December 31, 2021

	<i>Governmental funds statement of revenues, expenditures, and changes in fund balances</i>				
	<i>Brownfield Redevelopment Operating</i>	<i>Local Brownfield Revolving</i>	<i>Total</i>	<i>Adjustments</i>	<i>Statement of activities</i>
REVENUES					
Property taxes	\$ 398,776	\$ -	\$ 398,776	\$ -	\$ 398,776
State grants	-	16,355	16,355	-	16,355
Total revenues	398,776	16,355	415,131	-	415,131
EXPENDITURES					
Community and economic development	378,285	27,451	405,736	-	405,736
NET CHANGES IN FUND BALANCES/NET POSITION	20,491	(11,096)	9,395	-	9,395
FUND BALANCES/NET POSITION - BEGINNING	53,717	325,983	379,700	-	379,700
FUND BALANCES/NET POSITION - ENDING	\$ 74,208	\$ 314,887	\$ 389,095	\$ -	\$ 389,095
	53,716.61	325,983.39			
	398,776.01	16,354.50			
	(378,284.51)	(27,451.00)			
	74,208.11	314,886.89			

GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION - Downtown Development Authority

December 31, 2021

	<i>Governmental funds balance sheet</i>				
	<i>Downtown Development Operating</i>	<i>Downtown Development Debt services</i>	<i>Total</i>	<i>Adjustments</i>	<i>Statement of net position</i>
ASSETS					
Cash	\$ 6,736,120	\$ -	\$ 6,736,120	\$ -	\$ 6,736,120
Investments	2,218,531	-	2,218,531	-	2,218,531
Taxes receivable	190,980	-	190,980	-	190,980
Accounts receivables	36,529	-	36,529	-	36,529
Land contract receivable	81,811	-	81,811	-	81,811
Prepays	25,937	-	25,937	-	25,937
Restricted assets:					
Cash	35,167	-	35,167	-	35,167
Investments	184,899	-	184,899	-	184,899
Deferred outflows of resources - bond refunding	-	-	-	103,866	103,866
Capital assets not being depreciated	-	-	-	1,565,425	1,565,425
Capital assets being depreciated, net	-	-	-	2,104,660	2,104,660
Total assets	<u>\$ 9,509,974</u>	<u>\$ -</u>	<u>\$ 9,509,974</u>	<u>\$ 3,773,951</u>	<u>\$ 13,283,925</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Payables	\$ 23,251	\$ -	\$ 23,251	\$ -	\$ 23,251
Accrued liabilities	4,934	-	4,934	-	4,934
Interest payable	-	-	-	48,057	48,057
Due to other governmental units	2,819,809	-	2,819,809	-	2,819,809
Due to primary government	581,517	-	581,517	-	581,517
Long term debt:					
Due within one year	-	-	-	830,331	830,331
Due in more than one year	-	-	-	9,585,299	9,585,299
Total liabilities	<u>3,429,511</u>	<u>-</u>	<u>3,429,511</u>	<u>10,463,687</u>	<u>13,893,198</u>
Deferred inflows of resources:					
Unavailable land contract	81,811	-	81,811	(81,811)	-
Unavailable property taxes	1,562,836	-	1,562,836	-	1,562,836
Total deferred inflows of resources	<u>1,644,647</u>	<u>-</u>	<u>1,644,647</u>	<u>(81,811)</u>	<u>1,562,836</u>
Fund balances:					
Nonspendable - prepaids	25,937	-	25,937	(25,937)	-
Restricted for capital projects	220,066	-	220,066	(220,066)	-
Unassigned	4,189,813	-	4,189,813	(4,189,813)	-
Total fund balances	<u>4,435,816</u>	<u>-</u>	<u>4,435,816</u>	<u>(4,435,816)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,509,974</u>	<u>\$ -</u>	<u>\$ 9,509,974</u>		
Net position:					
Net investment in capital assets				(6,421,615)	(6,421,615)
Restricted for capital projects				220,066	220,066
Unrestricted				4,029,440	4,029,440
Total net position (deficit)				<u>\$ (2,172,109)</u>	<u>\$ (2,172,109)</u>

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**AND STATEMENT OF ACTIVITIES - Downtown Development Authority**

Year ended December 31, 2021

	<i>Governmental funds statement of revenues, expenditures and changes in fund balances</i>				
	<i>Downtown Development Operating</i>	<i>Downtown Development Debt services</i>	<i>Total</i>	<i>Adjustments</i>	<i>Statement of activities</i>
REVENUES					
Property taxes	\$ 2,047,821	\$ -	\$ 2,047,821	\$ -	\$ 2,047,821
State grants	35,909	-	35,909	-	35,909
Charges for services	1,831	-	1,831	6,675	8,506
Interest and rentals	12,778	-	12,778	(6,675)	6,103
Other	3,085	-	3,085	-	3,085
	<u>2,101,424</u>	<u>-</u>	<u>2,101,424</u>	<u>-</u>	<u>2,101,424</u>
Total revenues					
	<u>2,101,424</u>	<u>-</u>	<u>2,101,424</u>	<u>-</u>	<u>2,101,424</u>
EXPENDITURES					
Community and economic development	629,301	-	629,301	285,425	914,726
Debt service:					
Principal	-	803,337	803,337	(803,337)	-
Interest and fees	-	302,459	302,459	(13,018)	289,441
Capital outlay	139,467	-	139,467	(139,467)	-
Gain (loss) on disposal of property	-	-	-	150,951	150,951
	<u>768,768</u>	<u>1,105,796</u>	<u>1,874,564</u>	<u>(519,446)</u>	<u>1,355,118</u>
Total expenditures/expenses					
	<u>768,768</u>	<u>1,105,796</u>	<u>1,874,564</u>	<u>(519,446)</u>	<u>1,355,118</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,332,656</u>	<u>(1,105,796)</u>	<u>226,860</u>	<u>519,446</u>	<u>746,306</u>
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	9,689	-	9,689	(9,689)	-
Transfers in	(1,105,796)	-	(1,105,796)	1,105,796	-
Transfers out	-	1,105,796	1,105,796	(1,105,796)	-
	<u>(1,096,107)</u>	<u>1,105,796</u>	<u>9,689</u>	<u>(9,689)</u>	<u>-</u>
Net other financing sources (uses)					
	<u>(1,096,107)</u>	<u>1,105,796</u>	<u>9,689</u>	<u>(9,689)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES/NET POSITION	236,549	-	236,549	509,757	746,306
FUND BALANCES/NET POSITION (DEFICIT) - BEGINNING	<u>4,199,267</u>	<u>-</u>	<u>4,199,267</u>	<u>(7,074,963)</u>	<u>(2,875,696)</u>
FUND BALANCES/NET POSITION (DEFICIT) - ENDING	<u>\$ 4,435,816</u>	<u>\$ -</u>	<u>\$ 4,435,816</u>	<u>\$ (6,565,206)</u>	<u>\$ (2,129,390)</u>

Charter Township of Delhi

BALANCE SHEETS - General Fund

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 9,035,949	\$ 7,926,818
Investments	5,386,733	3,033,742
Restricted cash - capital projects	284,466	284,466
Taxes receivable	2,020,504	1,863,361
Accounts receivable	909,461	727,047
Special assessments receivable	168,968	197,452
Due from component unit	581,517	536,297
Prepaid expenditures	<u>64,620</u>	<u>46,690</u>
Total assets	<u>\$ 18,452,218</u>	<u>\$ 14,615,873</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 539,796	\$ 515,974
Accrued liabilities	72,632	65,917
Unearned rental fees	85,787	-
Unearned grants	1,334,348	-
Unearned assessment revenue	<u>345,392</u>	<u>359,383</u>
Total liabilities	<u>2,377,955</u>	<u>941,274</u>
Deferred inflows of resources:		
Unavailable property taxes	3,242,993	3,117,402
Unavailable state grants	196,053	-
Unavailable special assessments	<u>168,968</u>	<u>197,452</u>
Total deferred inflows of resources	<u>3,608,014</u>	<u>3,314,854</u>
Fund balances:		
Nonspendable:		
Prepays	64,620	46,690
Restricted for:		
Building department	650,153	559,184
Sycamore trail	284,466	284,466
Committed for - disaster contingency	10,000	10,000
Assigned for subsequent year expenditures	1,259,530	638,450
Unassigned	<u>10,197,480</u>	<u>8,820,955</u>
Total fund balances	<u>12,466,249</u>	<u>10,359,745</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 18,452,218</u>	<u>\$ 14,615,873</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - General Fund

Year ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
REVENUES		
Property taxes	\$ 3,657,879	\$ 3,565,150
Licenses and permits	1,107,332	1,454,783
Federal grants	67,959	60,096
State grants	2,937,921	2,551,897
Intergovernmental - local	149,863	125,650
Charges for services	607,550	1,423,743
Fines and forfeitures	16,583	11,044
Investment return and rentals	9,880	65,736
Other	501,798	452,345
	<u>9,056,765</u>	<u>9,710,444</u>
Total revenues		
	<u>9,056,765</u>	<u>9,710,444</u>
EXPENDITURES		
Current:		
General government:		
Legislative - Board of trustees	133,821	105,741
Manager	510,325	346,824
Accounting	158,906	143,462
Clerk	356,777	285,916
Information technology	277,289	238,900
Treasurer	313,307	264,071
Assessing	317,815	289,272
Elections	56,803	163,239
Building and grounds	649,782	605,761
	<u>2,774,825</u>	<u>2,443,186</u>
Public works	584,235	579,385
Community and economic development	748,865	705,779
Other	-	495,694
Capital outlay	22,547	106,859
Debt service:		
Principal	559,464	532,704
Interest	189,979	205,585
	<u>4,879,915</u>	<u>5,069,192</u>
Total expenditures		
	<u>4,879,915</u>	<u>5,069,192</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>4,176,850</u>	<u>4,641,252</u>
OTHER FINANCING USES		
Transfers out:		
Fire fund	(398,248)	(1,010,885)
Police fund	(1,662,388)	(1,613,945)
Capital project fund	-	(454,647)
Sewer fund	-	(7,838)
Parks fund	(9,710)	(12,635)
	<u>(2,070,346)</u>	<u>(3,099,950)</u>
Total transfers out		
	<u>(2,070,346)</u>	<u>(3,099,950)</u>
NET CHANGES IN FUND BALANCES	2,106,504	1,541,302
FUND BALANCES - BEGINNING	<u>10,359,745</u>	<u>8,818,443</u>
FUND BALANCES - ENDING	<u>\$ 12,466,249</u>	<u>\$ 10,359,745</u>

STATISTICAL INFORMATION (UNAUDITED)

Delhi Charter Township
Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended									
	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net Investment in capital assets	\$ 9,338,276	\$ 9,240,592	\$ 11,382,486	\$ 12,271,559	\$ 12,530,200	\$ 13,244,523	\$ 14,460,337	\$ 15,824,947	\$ 16,203,985	\$ 15,837,816
Restricted	360,521	221,139	109,406	207,097	47,636	187,658	204,972	1,184,719	2,894,872	3,220,048
Unrestricted	5,495,044	6,435,260	6,814,859	7,224,616	7,427,059	7,146,806	4,011,278	4,162,885	5,646,036	8,210,063
Total governmental activities net position	\$ 15,193,841	\$ 15,896,991	\$ 18,306,751	\$ 19,703,272	\$ 20,004,895	\$ 20,578,987	\$ 18,676,587	\$ 21,172,551	\$ 24,744,893	\$ 27,267,927
Business-type activities										
Net Investment in capital assets	\$ 30,925,575	\$ 29,992,625	\$ 29,341,287	\$ 28,906,395	\$ 28,382,079	\$ 29,862,201	\$ 29,727,353	\$ 29,114,670	\$ 29,427,078	\$ 29,557,405
Restricted	1,986,773	1,607,237	1,818,393	2,003,653	2,210,735	1,670,346	1,808,589	2,145,187	2,374,809	2,573,557
Unrestricted	1,567,896	2,204,402	2,888,223	3,145,100	4,435,562	4,486,598	3,415,040	3,877,492	4,608,705	5,511,290
Total business-type activities net position	\$ 34,480,244	\$ 33,804,264	\$ 34,047,903	\$ 34,055,148	\$ 35,028,376	\$ 36,019,145	\$ 34,950,982	\$ 35,137,349	\$ 36,410,592	\$ 37,642,252
Primary government										
Net Investment in capital assets	\$ 40,263,851	\$ 39,233,217	\$ 40,723,773	\$ 41,177,954	\$ 40,912,279	\$ 43,106,724	\$ 44,187,690	\$ 44,939,617	\$ 45,631,063	\$ 45,395,221
Restricted	2,347,294	1,828,376	1,927,799	2,210,750	2,258,371	1,858,004	2,013,561	3,329,906	5,269,681	5,793,605
Unrestricted	7,062,940	8,639,662	9,703,082	10,369,716	11,862,621	11,633,404	7,426,318	8,040,377	10,254,741	13,721,353
Total primary government net position	\$ 49,674,085	\$ 49,701,255	\$ 52,354,654	\$ 53,758,420	\$ 55,033,271	\$ 56,598,132	\$ 53,627,569	\$ 56,309,900	\$ 61,155,485	\$ 64,910,179

* The Governmental beginning net position was decreased by \$7,422 and the Business-type beginning net position was reduced by \$37,145 due to implementation of GASB 65, which removed bond issuance costs from

Delhi Charter Township
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General governmental	\$ 2,219,150	\$ 2,146,777	\$ 2,640,347	\$ 2,522,117	\$ 2,634,759	\$ 2,572,299	\$ 2,998,745	\$ 3,816,653	\$ 3,519,555	\$ 2,700,679
Public Safety	4,667,246	4,733,732	4,861,571	5,093,843	5,150,293	5,185,177	3,397,236	3,479,908	3,424,667	3,649,330
Health & Welfare	-	-	-	-	-	-	2,141,638	2,266,980	2,306,093	2,153,433
Public Works	816,169	1,028,423	1,434,952	1,338,862	1,014,184	2,187,743	945,177	1,291,788	345,369	734,418
Community development	557,885	604,597	575,816	598,818	768,857	768,412	786,421	674,303	720,989	999,281
Recreation & culture	944,672	916,303	985,792	545,141	1,189,328	674,903	1,396,472	1,584,285	1,197,665	1,352,590
Interest on long-term debt	27,004	44,517	66,406	44,405	65,643	116,785	150,933	195,363	217,140	211,445
Total governmental activities	<u>9,232,126</u>	<u>9,474,349</u>	<u>10,564,884</u>	<u>10,143,186</u>	<u>10,823,064</u>	<u>11,505,319</u>	<u>11,816,622</u>	<u>13,309,280</u>	<u>11,731,478</u>	<u>11,801,176</u>
Business-type activities:										
Sewer	6,346,950	5,987,572	6,167,726	6,694,003	6,571,074	6,635,371	7,203,346	7,218,387	6,708,445	6,763,766
Total primary government expenses	<u>\$ 15,579,076</u>	<u>\$ 15,461,921</u>	<u>\$ 16,732,610</u>	<u>\$ 16,837,189</u>	<u>\$ 17,394,138</u>	<u>\$ 18,140,690</u>	<u>\$ 19,019,968</u>	<u>\$ 20,527,667</u>	<u>\$ 18,439,923</u>	<u>\$ 18,564,942</u>
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 929,505	\$ 83,918	\$ 85,102	\$ 126,180	\$ 425,246	\$ 153,844	\$ 751,422	\$ 967,081	\$ 978,901	\$ 1,029,389
Public safety	867,842	808,024	876,863	915,315	773,277	879,340	147,241	494,845	945,277	698,379
Health & Welfare	-	-	-	-	-	-	713,518	908,300	799,894	884,567
Public works	333,912	327,757	666,419	382,656	565,710	433,268	304,817	49,938	200,557	58,680
Community development	322,069	380,729	420,521	613,318	907,186	769,210	632,455	186,537	182,625	119,782
Recreation and culture	128,332	85,616	65,277	68,178	55,920	67,854	65,211	57,388	9,731	121,049
Operating grants and contributions	478,110	510,414	656,031	571,146	234,361	390,484	99,969	1,099,828	897,226	836,237
Capital grants and contributions	217,544	51,017	2,003,455	704,259	65,087	695,449	36,012	2,215,073	1,471,445	-
Total governmental activities program revenues	<u>3,277,314</u>	<u>2,247,475</u>	<u>4,773,668</u>	<u>3,381,052</u>	<u>3,026,787</u>	<u>3,389,449</u>	<u>2,750,645</u>	<u>5,978,990</u>	<u>5,485,656</u>	<u>3,748,083</u>
Business-type activities:										
Charges for services:										
Sewer	5,282,019	5,303,826	5,898,351	6,080,205	6,899,241	6,824,276	6,829,061	7,141,328	7,636,741	7,832,313
Operating grants and contributions	-	-	420,011	606,298	369,978	490,282	37,850	36,057	33,804	31,771
Capital grants and contributions	-	-	64,800	-	185,508	281,650	94,859	-	230,195	110,194
Total business-type activities program revenues	<u>5,282,019</u>	<u>5,303,826</u>	<u>6,383,162</u>	<u>6,686,503</u>	<u>7,454,727</u>	<u>7,596,208</u>	<u>6,961,770</u>	<u>7,177,385</u>	<u>7,900,740</u>	<u>7,974,278</u>
Total primary government program revenues	<u>\$ 8,559,333</u>	<u>\$ 7,551,301</u>	<u>\$ 11,156,830</u>	<u>\$ 10,067,555</u>	<u>\$ 10,481,514</u>	<u>\$ 10,985,657</u>	<u>\$ 9,712,415</u>	<u>\$ 13,156,375</u>	<u>\$ 13,386,396</u>	<u>\$ 11,722,361</u>
Net (Expense)/Revenue										
Governmental activities	(5,954,812)	(7,226,874)	(5,791,216)	(6,762,134)	(7,796,277)	(8,115,870)	(9,065,977)	(7,330,290)	(6,245,822)	(8,053,093)
Business-type activities	(1,064,931)	(683,746)	215,436	(7,500)	883,653	960,837	(241,576)	(41,002)	1,192,295	1,210,512
Total primary government net expense	<u>\$ (7,019,743)</u>	<u>\$ (7,910,620)</u>	<u>\$ (5,575,780)</u>	<u>\$ (6,769,634)</u>	<u>\$ (6,912,624)</u>	<u>\$ (7,155,033)</u>	<u>\$ (9,307,553)</u>	<u>\$ (7,371,292)</u>	<u>\$ (5,053,527)</u>	<u>\$ (6,842,581)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 5,131,573	\$ 5,311,408	\$ 5,350,366	\$ 5,414,764	\$ 5,326,844	\$ 5,380,580	\$ 5,113,918	\$ 6,408,325	\$ 6,657,000	\$ 6,825,314
State shared revenues	1,913,989	1,978,618	2,026,020	2,031,646	2,055,703	2,224,407	2,297,785	2,550,192	2,574,642	3,206,805
Grants & contributions not restricted to specific programs	226,239	192,934	365,077	316,893	211,446	479,944	451,399	509,280	500,218	-
Unrestricted investment earnings	9,694	3,650	5,721	7,102	16,097	53,537	96,858	156,111	76,282	10,039
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Intra-entity transfer	-	-	(18,599)	(6,267)	(76,972)	(2,539)	-	-	(21,598)	-
Other	-	443,210	472,391	494,517	564,782	554,033	540,829	202,346	31,620	517,735
Total governmental activities	<u>7,281,495</u>	<u>7,929,820</u>	<u>8,200,976</u>	<u>8,258,655</u>	<u>8,097,900</u>	<u>8,689,962</u>	<u>8,500,789</u>	<u>9,826,254</u>	<u>9,818,164</u>	<u>10,559,893</u>
Business-type activities:										
Investment earnings	15,264	7,766	9,604	8,478	12,603	27,393	113,640	227,369	82,813	21,148
Other	-	-	-	-	-	-	-	-	(23,463)	-
Intra-entity transfer	-	-	18,599	6,267	76,972	2,539	-	-	21,598	-
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>15,264</u>	<u>7,766</u>	<u>28,203</u>	<u>14,745</u>	<u>89,575</u>	<u>29,932</u>	<u>113,640</u>	<u>227,369</u>	<u>80,948</u>	<u>21,148</u>
Total primary government	<u>\$ 7,296,759</u>	<u>\$ 7,937,586</u>	<u>\$ 8,229,179</u>	<u>\$ 8,273,400</u>	<u>\$ 8,187,475</u>	<u>\$ 8,719,894</u>	<u>\$ 8,614,429</u>	<u>\$ 10,053,623</u>	<u>\$ 9,899,112</u>	<u>\$ 10,581,041</u>
Change in Net Position										
Governmental activities	\$ 1,326,683	\$ 702,946	\$ 2,409,760	\$ 1,496,521	\$ 301,623	\$ 574,092	\$ (565,188)	\$ 2,495,964	\$ 3,572,342	\$ 2,523,034
Business-type activities	(1,049,667)	(675,980)	243,639	7,245	973,228	990,769	(127,936)	186,367	1,273,243	1,231,660
Total primary government	<u>\$ 277,016</u>	<u>\$ 26,966</u>	<u>\$ 2,653,399</u>	<u>\$ 1,503,766</u>	<u>\$ 1,274,851</u>	<u>\$ 1,564,861</u>	<u>\$ (693,124)</u>	<u>\$ 2,682,331</u>	<u>\$ 4,845,585</u>	<u>\$ 3,754,694</u>

DELHI CHARTER TOWNSHIP
FUND BALANCE - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 106,973	\$ 48,109	\$ 29,712	\$ 64,550	\$ 39,226	\$ 73,015	\$ 25,797	\$ 34,657	\$ 46,690	\$ 64,620
Restricted	30,349	22,826	20,575	15,532	2,004,334	473,524	490,838	969,785	843,650	934,619
Committed	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Assigned for subsequent years expenditures	-	697,910	993,250	1,348,620	3,649,070	1,814,050	633,130	526,590	638,450	1,259,530
Unassigned	5,236,188	5,504,378	5,110,454	5,338,828	3,070,429	4,478,858	6,112,813	7,277,411	8,820,955	10,197,480
Total general fund	<u>\$ 5,383,510</u>	<u>\$ 6,283,223</u>	<u>\$ 6,163,991</u>	<u>\$ 6,777,530</u>	<u>\$ 8,773,059</u>	<u>\$ 6,849,447</u>	<u>\$ 7,272,578</u>	<u>\$ 8,818,443</u>	<u>\$ 10,359,745</u>	<u>\$ 12,466,249</u>
All other Governmental Funds										
Nonspendable in construction fund	\$ -	\$ 588,517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted in construction fund	-	290,969	-	179,029	-	57,864	-	-	1,793,134	1,784,472
Nonspendable in special revenue funds	33,247	29,105	19,807	54,975	35,211	56,504	38,609	51,259	92,750	50,832
Restricted in special revenue funds	330,172	198,313	88,831	191,565	-	-	-	223,247	324,567	341,806
Committed in special revenue funds	367,710	306,982	277,224	266,839	334,256	393,109	364,890	322,411	452,111	491,681
Restricted for debt service fund	-	-	-	-	-	59,908	109,200	98,857	113,703	119,274
Assigned for subsequent years expenditures	-	61,329	231,580	139,620	49,180	22,640	21,680	52,570	63,740	-
Unassigned in special revenue funds	(31,747)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 699,382</u>	<u>\$ 1,475,215</u>	<u>\$ 617,442</u>	<u>\$ 832,028</u>	<u>\$ 418,647</u>	<u>\$ 590,025</u>	<u>\$ 534,379</u>	<u>\$ 748,344</u>	<u>\$ 2,840,005</u>	<u>\$ 2,788,065</u>

* New Fund Balance categories

DELHI CHARTER TOWNSHIP
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	12/31/2012	12/31/2013*	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Revenues										
Taxes	\$ 5,131,573	\$ 5,311,408	\$ 5,350,366	\$ 5,414,764	\$ 5,326,844	\$ 5,578,637	\$ 5,597,193	\$ 6,885,125	\$ 7,169,721	\$ 7,352,889
Grants and Revenue Sharing	-	2,098,959	2,381,840	2,334,526	2,160,985	2,636,112	2,602,876	2,626,565	2,977,628	3,254,134
Special assessments	368,660	-	-	-	-	-	384,345	437,388	427,382	445,443
Intergovernmental-Local	-	95,031	159,610	143,493	140,471	133,313	157,958	627,884	1,397,095	149,863
Intergovernmental	2,372,618	-	-	-	-	-	-	-	-	-
Licenses and permits	181,376	252,148	304,387	505,784	782,673	659,866	506,940	467,764	954,565	610,579
Charges for services	1,942,533	1,405,769	1,488,674	1,616,868	1,523,687	1,674,104	1,580,852	1,644,672	1,658,219	1,602,428
Franchise Fees	-	443,210	472,391	494,517	515,564	512,700	511,305	509,281	500,218	496,753
Fines and Forfeitures	-	78,387	79,227	79,247	67,025	57,779	65,704	58,630	38,626	39,936
Interest and Rentals	9,694	20,802	23,388	25,299	337,422	53,537	96,858	156,111	76,282	10,039
Other	733,966	628,821	760,332	771,291	496,164	717,166	273,101	206,370	269,286	190,960
Total revenues	10,740,420	10,334,535	11,020,215	11,385,789	11,350,835	12,023,214	11,777,132	13,619,790	15,469,022	14,153,024
Expenditures										
General government	2,022,682	1,963,113	2,187,982	2,225,673	2,374,929	2,116,375	2,334,714	2,290,969	2,443,186	2,774,825
Public safety	4,438,719	4,534,015	4,639,103	4,943,200	4,798,002	5,039,452	3,194,269	3,177,244	3,248,447	3,617,179
Health & Welfare	-	-	-	-	-	-	2,141,638	2,266,980	2,306,093	2,153,433
Public works	686,620	864,688	1,253,563	669,875	800,004	1,227,575	653,567	681,877	581,936	584,235
Community development	553,021	605,837	574,711	604,369	796,021	781,810	771,515	686,346	705,779	748,865
Recreation and culture	746,417	702,820	761,143	707,045	837,782	783,752	909,431	1,111,688	767,060	975,440
Other	386,527	389,846	559,533	486,476	563,166	520,027	574,306	792,496	495,694	-
Debt service										
Principal	183,765	219,262	364,215	365,341	392,760	596,752	528,258	573,301	622,634	656,059
Interest and issuance costs	26,598	44,165	62,278	44,515	162,858	202,951	236,662	210,501	217,930	200,534
Capital outlay	289,385	537,743	1,477,912	647,425	1,662,339	2,874,880	314,173	73,853	439,242	1,132,857
Total expenditures	9,333,734	9,861,489	11,880,440	10,693,919	12,387,861	14,143,574	11,658,533	11,865,255	11,828,001	12,843,427
Excess of revenues over (under) expenditures	1,406,686	473,046	(860,225)	691,870	(1,037,026)	(2,120,360)	118,599	1,754,535	3,641,021	1,309,597
Other Financing Sources (Uses)										
Proceeds from long-term debt	-	1,200,000	-	-	2,613,930	348,000	-	-	-	724,067
Capital Lease	-	-	9,480	-	-	16,126	-	-	-	-
Issuance of refunding debt	-	-	-	-	414,585	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(409,341)	-	-	-	-	-
Proceeds from sale of capital assets	-	2,500	-	9,995	-	4,000	180,000	5,295	13,540	20,900
Transfers in	1,625,456	1,834,690	1,897,611	2,074,134	2,683,015	2,970,123	3,229,791	3,066,529	3,092,112	2,070,346
Transfers out	(1,625,456)	(1,834,690)	(1,897,611)	(2,074,134)	(2,683,015)	(2,970,123)	(3,229,791)	(3,066,529)	(3,113,710)	(2,070,346)
Total other financing sources (uses)	-	1,202,500	9,480	9,995	2,619,174	368,126	180,000	5,295	(8,058)	744,967
Net change in fund balances	\$ 1,406,686	\$ 1,675,546	\$ (850,745)	\$ 701,865	\$ 1,582,148	\$ (1,752,234)	\$ 298,599	\$ 1,759,830	\$ 3,632,963	\$ 2,054,564
Debt service as a percentage of noncapital expenditures	2.3%	2.8%	4.1%	4.1%	8.7%	7.1%	6.7%	6.6%	7.4%	7.3%

* Change in revenue classifications

DELHI CHARTER TOWNSHIP
ASSESSED VALUE AND
TAXABLE VALUE OF PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31	Agricultural Property	Commercial Property	Industrial Property	Residential Property	Personal Property	Total Taxable Value	Total Direct Tax Rate	Assessed Value	Taxable Value as a Percentage of Assessed Value
2012	2,573,066	118,370,473	24,493,165	497,480,929	49,847,700	692,765,333	7.8094	713,338,371	97%
2013	2,607,530	117,915,661	16,435,749	500,274,316	48,047,853	685,281,109	7.8094	710,930,773	96%
2014	2,672,068	121,823,664	14,897,412	505,737,261	50,095,615	695,226,020	7.8094	727,820,340	96%
2015	2,714,652	125,404,328	11,941,007	519,585,279	52,571,300	712,216,566	7.3094	760,094,300	94%
2016	2,722,763	127,575,883	13,116,318	528,771,656	46,701,500	718,888,120	7.2903	790,026,650	91%
2017	2,979,763	129,554,977	14,762,839	544,710,494	41,803,400	733,811,473	7.2903	821,397,875	89%
2018	2,967,285	137,701,092	14,573,574	566,858,128	42,736,200	764,836,279	8.7903	845,331,600	90%
2019	3,015,574	148,399,140	15,952,411	591,919,327	42,231,500	801,517,952	8.7903	904,547,100	89%
2020	3,244,201	151,806,373	16,316,906	611,390,576	40,270,800	823,028,856	8.7734	954,420,275	86%
2021	3,332,502	166,337,432	17,292,742	632,366,639	44,825,980	864,155,295	8.7206	1,016,166,532	85%

Personal Property by Category-Taxable Value

	Commercial	Industrial	Utility
2012	21,060,600	17,414,800	11,372,300
2013	21,446,800	15,224,553	11,376,500
2014	20,255,800	16,374,015	13,465,800
2015	22,260,400	16,523,600	13,787,300
2016	24,367,000	8,189,000	14,145,500
2017	23,607,500	4,135,500	14,060,400
2018	23,624,900	2,834,600	16,276,700
2019	22,908,900	2,236,400	17,086,200
2020	22,112,500	1,129,500	17,028,800
2021	25,014,800	1,756,380	18,054,800

Source: Township Assessing Department

DELHI CHARTER TOWNSHIP
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(PER \$1,000 OF ASSESSED VALUATION)

Fiscal Year Ended December 31	Delhi Charter Township						Overlapping Rates						Total Direct & Overlapping Rates	
	Operating Millage	Fire/EMS Millage	Police Millage	Fire Equip & Training Millage	Parks, Trails, Rec Millage	Total Township Millage	Ingham County Millage	Ingham Intermediate School Millage	Lansing Community College Millage	State Education Tax	Holt School District Operating Millage	Debt Service Millage		Total School Millage
2012	4.3094	1.5000	1.5000	0.5000	0.0000	7.8094	14.7533	5.9881	3.8072	6.0000	0.0000	10.0000	10.0000	48.3580
2013	4.3094	1.5000	1.5000	0.5000	0.0000	7.8094	14.7633	5.9881	3.8072	6.0000	0.0000	10.0000	10.0000	48.3680
2014	4.3094	1.5000	1.5000	0.5000	0.0000	7.8094	15.2633	5.9881	3.8072	6.0000	0.0000	10.0000	10.0000	48.8680
2015	4.3094	1.5000	1.5000	0.0000	0.0000	7.3094	15.0933	5.9881	3.8072	6.0000	0.0000	10.0000	10.0000	48.1980
2016	4.3094	1.5000	1.5000	0.0000	0.0000	7.3094	15.0933	5.9881	3.8072	6.0000	0.0000	10.0000	10.0000	48.1980
2017	4.2981	1.4961	1.4961	0.0000	0.0000	7.2903	15.3402	5.9881	3.8072	6.0000	0.0000	10.0000	10.0000	48.4258
2018	4.2981	1.4961	1.4961	0.5000	1.0000	8.7903	16.6060	5.9987	3.8072	6.0000	0.0000	10.0000	10.0000	51.2022
2019	4.2981	1.4961	1.4961	0.5000	1.0000	8.7903	16.6060	5.9987	3.8072	6.0000	0.0000	10.0000	10.0000	51.2022
2020	4.2899	1.4932	1.4932	0.4990	0.9981	8.7734	16.8804	6.2384	3.7770	6.0000	0.0000	10.0000	10.0000	51.6692
2021	4.2641	1.4842	1.4842	0.4960	0.9921	8.7206	17.2185	6.2297	3.7692	6.0000	0.0000	8.2300	8.2300	50.1680

Non-homestead Holt school operating millage

2012	17.3171
2013	17.3171
2014	17.3171
2015	18.0000
2016	18.0000
2017	18.0000
2018	18.0000
2019	18.0000
2020	18.0000
2021	18.0000

Source: Township Assessing Department

DELHI CHARTER TOWNSHIP
TOP TEN PRINCIPAL
TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2021			2012		
	State Equalized Value	Rank	Percentage of Total Twp Taxable Value	State Equalized Value	Rank	Percentage of Total Twp Taxable Value
Consumers Energy	16,605,256	1	1.9%	11,172,519	2	1.6%
Willoughby Estates II, LLC	12,223,329	2	1.4%			
Spring Valley Industires, LLC	9,817,400	3	1.1%			
Dart Container Corp of MI	8,152,501	4	0.9%	7,867,420	3	1.1%
Woodland Lakes Investment Group	7,404,685	5	0.9%	6,160,600	4	
RSDC of Michigan, LLC	6,942,712	6	0.8%	12,031,300	1	1.7%
Aspen Consolidated, LLC	6,125,956	7	0.7%			
Redwood Holt Cedar Street	4,670,200	8	0.5%			
DTN Properties	4,258,757	9	0.5%	4,038,067	6	0.6%
Theroux Development Co.	4,194,799	10	0.5%	3,680,271	8	0.4%
Comcast	4,042,643		0.5%	3,176,180	9	0.5%
Bondarenko Ltd LLC	4,085,373		0.5%	3,697,524	7	0.5%
Aspen Lakes Estates I LLC				2,475,500	10	0.4%
Parker Hannifin Corp				5,472,300	5	0.8%

Source: Township Tax Data Base

DELHI CHARTER TOWNSHIP
PROPERTY TAX LEVIES AND COLLECTONS
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected with the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	5,663,616	5,643,714	99.6%	15,085	5,658,799	99.9%
2013	5,614,077	5,594,097	99.6%	16,599	5,610,696	99.9%
2014	5,343,452	5,109,083	95.6%	12,346	5,121,429	95.8%
2015	5,430,658	5,244,671	96.6%	14,780	5,259,451	96.8%
2016	5,229,524	5,066,873	96.9%	9,553	5,076,426	97.1%
2017	5,247,805	5,089,664	97.0%	7,844	5,097,508	97.1%
2018	5,359,223	5,203,092	97.1%	8,673	5,211,765	97.2%
2019	6,732,257	6,564,936	97.5%	14,779	6,579,715	97.7%
2020	7,043,817	6,854,582	97.3%	5,311	6,859,893	97.4%
2021	7,205,209	7,023,211	97.5%	4,240	7,027,451	97.5%

Note: 12/31 Tax levy is for following fiscal year.
Ingham County reimburses the Township for all delinquent real property tax.

Source: Township Tax and Delinquent Personal Property Tax programs

DELHI CHARTER TOWNSHIP
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-type Activities					Total Primary Government	Percentage of Personal Income	Per Capita*
	General Obligation Debt	Special Assessment Bonds	General Assessment Payable	Installment Purchase Agreement	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Installment Purchase Agreement	Notes Payable			
2012	653,514	-	1,961,961	233,500	5,871,128	-	16,033,333	-	-	24,753,436	3.36%	959
2013	1,794,407	-	1,835,140	200,166	5,413,630	-	15,507,997	-	-	24,751,340	3.20%	953
2014	1,641,752	-	2,504,894	166,833	4,970,295	-	14,955,000	-	-	24,238,774	3.21%	934
2015	1,478,490	-	2,336,148	133,500	4,470,287	-	14,145,000	-	-	22,563,425	2.91%	867
2016	1,314,586	-	2,668,771	2,714,096	4,010,174	-	13,320,000	1,470,335	-	25,497,962	3.20%	973
2017	1,149,651	348,000	2,473,637	2,479,999	3,472,485	-	12,475,000	1,661,947	-	24,060,719	3.01%	912
2018	982,217	340,000	2,535,003	2,342,400	10,418,785	-	11,620,000	1,520,586	-	29,758,991	3.57%	1,111
2019	814,784	320,000	2,713,119	2,203,039	9,538,061	-	10,745,000	1,376,109	-	27,710,112	3.32%	1,035
2020	644,855	300,000	3,279,749	2,051,200	8,632,831	-	9,850,000	1,223,365	-	25,982,000	2.78%	925
2021	448,260	275,000	2,998,886	2,621,668	7,707,763	-	8,940,000	1,067,400	-	24,058,977	2.61%	868

* Based on population estimates.

See Schedule 13 for Demographic and Economic Statistics for personal income and populaton data.

DELHI CHARTER TOWNSHIP
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES			Total Primary Government	Total Bonded Debt as a Percentage of Taxable Value ¹	Total Governmental Activities G.O. Debt Per Capita ²	Per Capita Income
	General Obligation Debt	Special Assessment Bonds	General Obligation Bonds	Revenue Bonds	Special Assessment Bonds				
2012	653,514	-	5,871,128	16,033,333	-	22,557,975	3.26%	25.31	28,540
2013	1,794,407	-	5,413,630	15,507,997	-	22,716,034	3.31%	69.12	29,837
2014	1,641,752	-	4,970,295	14,955,000	-	21,567,047	3.10%	63.23	29,064
2015	1,478,490	-	4,470,287	14,145,000	-	20,093,777	2.82%	56.80	29,745
2016	1,314,586	-	4,010,174	13,320,000	-	18,644,760	2.59%	50.18	30,397
2017	1,149,651	348,000	3,472,485	12,475,000	-	17,445,136	2.38%	43.56	30,301
2018	982,217	340,000	10,418,785	11,620,000	-	23,361,002	3.05%	36.68	31,155
2019	814,784	320,000	9,538,061	10,745,000	-	21,417,845	2.66%	30.43	31,555
2020	644,855	300,000	8,632,831	9,850,000	-	19,427,686	2.36%	22.96	33,230
2021	448,260	275,000	7,707,763	8,940,000	-	17,371,023	2.01%	16.18	33,230

GOVERNMENTAL ACTIVITIES
GENERAL BONDED DEBT

Fiscal Year	General Obligation Bonds	Special Assessment Bonds	Total	General Bonded Debt as a Percentage of Taxable Value ¹	General Bonded Debt Per Capita ²
2012	653,514	-	653,514	0.09%	25.31
2013	1,794,407	-	1,794,407	0.26%	69.12
2014	1,641,752	-	1,641,752	0.24%	63.23
2015	1,478,490	-	1,478,490	0.21%	56.80
2016	1,314,586	-	1,314,586	0.18%	50.18
2017	1,149,651	348,000	1,497,651	0.20%	56.74
2018	982,217	340,000	1,322,217	0.17%	49.38
2019	814,784	320,000	1,134,784	0.14%	42.38
2020	644,855	300,000	944,855	0.11%	33.65
2021	448,260	275,000	723,260	0.08%	26.10

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

¹ See Schedule 5, the Schedule of Assessed Value and Taxable Value of Property for property value data.

² See Schedule 13, the Schedule of Demographic and Economic Statistics for population data.

DELHI CHARTER TOWNSHIP
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2021

Jurisdiction	Net General Bonded Debt Outstanding	Percent Applicable to Delhi	Amount Applicable to Delhi
Holt School District	\$ 58,993,286	84.64%	\$ 49,931,917
Mason School District	50,740,000	10.26%	5,205,924
Lansing School District	97,275,000	0.04%	38,910
Eaton Rapids School District	41,584,772	2.23%	927,340
Ingham County	121,272,196	9.75%	11,824,039
Ingham Intermediate School District	835,000	8.14%	67,969
Eaton Intermediate School District	3,045,000	0.39%	11,876
Lansing Community College	93,875,000	6.58%	<u>6,176,975</u>
Subtotal, overlapping debt			74,184,950
Delhi Charter Township Governmental General Obligation debt	448,260	100.00%	<u>448,260</u>
Total direct and overlapping debt			<u>\$ 74,633,210</u>

Source: Municipal Advisory Council of Michigan (MAC)

The MAC obtains the taxable values of properties within the various taxing jurisdictions from the State of Michigan. The percentage applicable to Delhi Township is calculated by dividing the taxable value of Delhi Township taxpayers in that jurisdiction by the total taxable value of the jurisdiction.

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

DELHI CHARTER TOWNSHIP
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 71,302,823	\$ 71,936,018	\$ 73,423,610	\$ 76,789,658	\$ 79,002,665	\$ 82,139,788	\$ 84,436,453	\$ 90,739,180	\$ 95,795,328	\$ 101,887,403
Total net debt applicable to limit	18,250,046	17,697,318	16,668,880	14,635,973	19,502,808	24,820,991	30,433,236	28,110,518	26,096,426	25,107,953
Legal debt margin	53,052,777	54,238,700	56,754,730	62,153,685	59,499,857	57,318,797	54,003,217	62,628,662	69,698,902	76,779,450
Total net debt applicable to the limit as a percentage of debt limit	25.60%	24.60%	22.70%	19.06%	24.69%	30.22%	36.04%	30.98%	27.24%	24.64%

Legal Debt Margin Calculation for Fiscal Year 2020

2021 State Equalized Valuation (SEV)	\$ 1,018,874,032
	x 10%
Legal Debt Limit (10% of SEV)	<u>101,887,403</u>
Direct General Obligation Debt	\$ 34,322,953
Less:	
Special Assessment Bonds	(275,000)
Revenue Bonds	<u>(8,940,000)</u>
Net Direct Debt	<u>25,107,953</u>
Debt Limit Margin	<u>\$ 76,779,450</u>

DELHI CHARTER TOWNSHIP
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (estimated) ¹	Estimated Total Personal Income for Township Residents (amounts expressed in thousands)	Per Capita Personal Income ¹	Median Age ¹	School Enrollment ²	Unemployment Rate ³
2011	25,610	689,216	26,912	37.7	5,892	5.8%
2012	25,817	736,817	28,540	38.2	5,781	5.6%
2013	25,959	774,539	29,837	38.9	5,743	4.7%
2014	25,964	754,618	29,064	39.5	5,687	3.5%
2015	26,028	774,203	29,745	38.9	5,625	2.8%
2016	26,199	796,371	30,397	40.3	5,546	2.8%
2017	26,394	799,765	30,301	40.1	5,522	3.1%
2018	26,777	834,237	31,155	39.7	5,531	2.5%
2019	27,528	914,755	33,230	39.0	5,346	5.5%
2020	28,082	933,165	33,230	39.0	5,346	5.7%
2021	27,710	920,803	33,230	39.0	5,192	6.0%

Data Sources:

¹ U.S. Census Bureau and estimated by current trends

² Holt Public Schools

³ State of Michigan: Department of Energy, Labor, and Economic Growth

DELHI CHARTER TOWNSHIP
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

Employer	2021			2012		
	Approx. No. Employed	Rank	% of Total Employment	Approx. No. Employed	Rank	% of Total Employment
Holt Public Schools	609	1	4.0%	830	1	5.0%
Granger Construction	355	2	2.3%	152	5	0.9%
Orchid Stealth	220	3	1.5%	190	4	1.1%
RSDC of Michigan, LLC	219	4	1.4%	200	3	1.2%
Kroger	186	5	1.2%	145	6	0.9%
Two Men & A Truck	175	6	1.2%			
Keller Williams Real Estate	168	7	1.1%			
Magna Powertrain (MPT)	150	8	1.0%	135	7	0.8%
Block Imaging	138	9	0.9%	80	10	0.5%
NexCare-Holt Senior Care	120	10	0.8%	123	8	0.7%
Dakkota Integrated Interiors				293	2	1.8%
Lansing Christian School				100	9	0.6%

Source: Phone calls

Total Township employment from American Factfinder 5 year survey estimates

DELHI CHARTER TOWNSHIP
FULL-TIME EQUIVALENT TOWNSHIP GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	16.17	16.25	16.30	16.00	19.50	21.30	20.40	18.20	18.20	18.20
Public Safety										
Police										
Officers *	19.00	19.00	19.00	19.00	19.70	19.70	19.70	19.70	19.70	19.70
Civilians *	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Fire										
Firefighters and officers	19.00	20.30	22.00	21.50	22.90	26.70	26.10	26.10	26.10	26.10
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Works	25.10	25.10	25.10	24.10	22.80	22.60	23.60	21.90	18.60	19.60
Community Development	6.00	6.00	6.00	6.50	6.50	5.00	6.00	5.00	6.00	6.00
Recreation and Culture	9.32	10.50	11.80	11.90	11.90	11.00	11.40	11.50	11.50	10.00
Total	97.09	99.65	102.70	101.50	105.80	108.80	109.70	104.90	102.60	102.10

Source: Townships Budget Documents

* These positions are employees of Ingham County. The Township contracts with Ingham County for police protection.

DELHI CHARTER TOWNSHIP
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire										
Number of Calls	2,577	2,672	3,040	3,342	3,293	3,599	3,465	3,522	3,512	3,910
Inspections	800	613	273	13	302	315	325	15	316	110
Burning/Recreational Permits	220	286	402	289	350	375	171	74	120	410
Police										
Number of Traffic Accidents	455	411	549	566	512	460	507	495	353	420
Number of Written Complaints	2,535	2,605	2,511	2,887	2,435	2,715	2,144	208	2,007	2,058
Number of Miles Driven	117,023	126,542	127,890	130,344	134,929	134,892	176,033	165,885	134,496	164,637
Vehicle Stops	5,512	5,432	5,911	5,479	4,707	3,757	2,873	2,862	2,165	2,595
Manager's Office										
Number of web site visitors	188,699	181,666	213,665	205,542	229,065	203,002	210,798	87,812	103,382	124,603
Number of Facebook likes	972	1,229	1,398	1,847	5,261	6,497	7,409	7,957	8,128	8,800
Number of Twitter followers	1,080	1,258	1,386	1,597	1,697	1,775	1,806	1,817	1,792	1,757
Accounting										
Number of W-2's processed	273	180	273	245	328	263	284	162	344	217
Number of payroll checks processed	1,442	1,179	1,100	995	1,101	760	746	478	622	260
Number of payroll direct deposits	2,038	2,250	2,571	2,190	2,280	2,266	2,439	2,453	2,470	2,474
Number of purchase orders processed	444	435	457	441	431	377	399	272	227	243
Number of accounts payable checks processed	2,376	2,165	2,149	2,069	1,959	1,928	2,023	1,980	1,579	1,506
Number of accounts payable ACHs sent	482	476	527	606	707	679	675	676	606	713
Assessing										
Number of Field Inspections	464	499	663	275	2,222	1,281	272	612	90	51
No. of Data Verification Questionnaires mailed	-	-	-	-	-	-	-	-	1,663	1,757
No. of Data Verification Questionnaires returned	-	-	-	-	-	-	-	-	556	649
Clerk's Office										
Number of FOIA requests	85	44	30	32	52	61	60	75	73	81
Number of notarized items	300	350	350	400	400	400	400	275	124	134
Passports issued	-	-	-	-	-	689	703	752	295	742
Elections										
Number of Registered Voters	18,572	18,602	18,401	18,930	19,540	19,352	20,124	20,171	21,776	21,723
Number of Permanent Absentee Voters	2,819	2,648	2,951	2,965	3,804	3,786	4,163	4,687	10,585	10,318
Treasurer's Office										
Monthly Average No. of Sewer Bills mailed	7,043	6,922	6,758	6,697	6,664	6,716	6,740	6,750	6,743	6,682
Monthly Average No. of Sewer Bills Emailed	208	342	548	655	761	785	858	914	955	1,071
Number of Tax Bills-Two billings/year	20,743	21,181	20,715	20,697	20,741	20,957	20,840	20,754	20,673	20,739
Recreation and Culture										
Number of Athletic Teams	233	231	196	199	171	161	163	150	10	78
Wastewater										
Average daily sewage treatment (millions of gallons per day)	2.10	2.32	2.20	2.13	2.51	2.63	2.63	3	3	2
Community Development										
Permits Issued	1,180	1,166	1,427	1,992	2,325	2,059	1,812	2,015	3,068	2,957
Code Enforcement Complaints	422	499	523	732	561	369	480	590	382	456

Source: Various Township Departments

DELHI CHARTER TOWNSHIP
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Fire Stations	2	2	2	2	2	2	2	2	2	2
Recreation and Culture										
Parks Acreage	120	120	124	124	125	125	125	140	140	140
Parks	9	9	11	11	11	11	11	12	12	12
Senior Center	1	1	1	1	1	1	1	1	1	1
Buildings	2	2	2	2	2	2	2	2	2	2
Tennis Courts	8	8	8	8	8	8	8	8	8	8
Sewer										
Sanitary Sewers (miles)	125.62	125.64	125.81	125.81	126.05	126.54	126.81	127	128	128
Maximum daily treatment capacity (millions of gallons)	4	4	4	4	4	4	4	4	4	4
General Government										
Cemeteries	3	3	3	3	3	3	3	3	3	3
Community Service Center	1	1	1	1	1	1	1	1	1	1

DELHI CHARTER TOWNSHIP
DOWNTOWN DEVELOPMENT AUTHORITY GENERAL OPERATING HISTORICAL INFORMATION
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Taxable Value-Ad Valorem	\$ 206,199,563	\$ 209,406,132	\$ 209,156,252	\$ 211,844,001	\$ 209,933,722	\$ 214,220,450	\$ 234,528,048	\$ 249,966,786	\$ 255,779,389	\$ 275,227,453
Base Value	48,650,975	48,650,975	48,650,975	48,663,625	48,663,625	48,663,625	48,651,575	48,651,575	48,651,575	48,663,625
Captured Value	157,548,588	160,755,157	160,505,277	163,180,376	161,270,097	165,556,825	185,876,473	201,315,211	207,127,814	226,563,828
*Revenue shared with Township	304,938	275,632	276,671	284,264	415,891	423,570	432,486	484,355	520,684	536,297
*Revenue shared with other entities	1,270,429	1,188,895	782,377	1,259,201	1,166,677	1,818,175	1,856,399	2,222,363	2,388,237	2,579,291
Revenues										
Tax Revenue	2,226,781	2,207,667	2,247,120	2,357,679	1,533,141	1,511,335	1,623,298	1,853,598	1,960,263	2,047,821
Other	47,358	51,922	45,108	52,207	401,312	75,781	171,001	857,267	41,139	53,603
Total Revenue	2,274,139	2,259,589	2,292,228	2,409,886	1,934,453	1,587,116	1,794,299	2,710,865	2,001,402	2,101,424
Expenditures										
Community & Economic Development	985,280	586,009	558,820	466,104	468,124	1,233,015	5,739,031	932,228	1,047,037	629,301
Debt Service	133,943	136,505	162,032	163,488	251,080	203,170	89,325	-	-	-
Capital Outlay	11,298	20,397	150,826	69,649	427,063	145,435	602,991	1,278,863	130,319	139,467
Total Expenditures	1,130,521	742,911	871,678	699,241	1,146,267	1,581,620	6,431,347	2,211,091	1,177,356	768,768
Other Financing Sources (uses)										
Sale of Capital Assets	-	77,454	-	-	-	-	-	45,000	1,200,000	9,689
Land Contract	-	-	75,000	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	5,998,998	6,944,981	-	-	-	-
Bond Escrow Payments	-	-	-	-	(4,483,537)	-	-	-	-	-
Transfers Out to Debt Service Funds	(1,266,236)	(1,283,286)	(1,292,238)	(1,296,639)	(778,687)	(858,686)	(1,010,677)	(1,094,105)	(1,099,844)	(1,105,796)
Total other financing sources (uses)	(1,266,236)	(1,205,832)	(1,217,238)	(1,296,639)	736,774	6,086,295	(1,010,677)	(1,049,105)	100,156	(1,096,107)
Change in net position	(122,618)	310,846	203,312	414,006	1,524,960	6,091,791	(5,647,725)	(549,331)	924,202	236,549
Fund Balance										
Beginning of the year	1,049,824	927,206	1,238,052	1,441,364	1,855,370	3,380,330	9,472,121	3,824,396	3,275,065	4,199,267
End of the year	\$ 927,206	\$ 1,238,052	\$ 1,441,364	\$ 1,855,370	\$ 3,380,330	\$ 9,472,121	\$ 3,824,396	\$ 3,275,065	\$ 4,199,267	\$ 4,435,816

*DDA Revenue Sharing Agreement: DDA returns a percentage of captured revenue as follows - 2005 - 2010 = 20%; 2011 - 2015 = 40%; 2016 - 2036 = 60%; Capital District Library agreement: 2021 - 2024 = 75%