

**CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY**

**MANISTEE, MICHIGAN**

**MARCH 31, 2024**



CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

MARCH 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Township Board  
Charter Township of Filer  
Manistee County  
Manistee, Michigan

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

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Charter Township of Filer, Manistee County, Manistee, Michigan as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Charter Township of Filer, as of March 31, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Charter Township of Filer 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 Charter Township of Filer's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Charter Township of Filer'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Charter Township of Filer's ability to continue as a going concern for a reasonable period of time.

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-12 and 48-49 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 Charter Township of Filer, Michigan’s basic financial statements. The combining 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 combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2024, on our consideration of Charter Township of Filer, Michigan’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Charter Township of Filer, Michigan’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Charter Township of Filer, Michigan’s internal control over financial reporting and compliance.

The logo for UHY LLP, featuring the letters 'UHY' in a large, stylized, cursive font, with 'LLP' in a smaller, simpler font to the right.

Cadillac, Michigan  
June 13, 2024

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

**Management's Discussion and Analysis**

As management of Charter Township of Filer ("the Township"), we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2024. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole, which can be found in this report.

**Financial Highlights**

- ❖ The assets of the Township exceeded its liabilities at the close of the most recent fiscal year by \$10,723,433 (*net position*). Of this amount, \$5,155,914 represents unrestricted net position, which may be used to meet the Township's ongoing obligations to citizens and creditors.
- ❖ At the close of the current fiscal year, the Township's governmental funds reported combined fund balances of \$3,938,483, a decrease of \$6,581 in comparison with the prior year. Of this amount, \$2,913,079 is available for spending at the Township's discretion (*unassigned fund balance*).
- ❖ At the end of the current fiscal year, unrestricted fund balance (the total of *nonspendable, committed, assigned, and unassigned* components of fund balance) for the General Fund was \$2,961,477.
- ❖ The Township's total outstanding long-term debt decreased by \$171,000 during the current fiscal year.

**Overview of the Financial Statements**

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

**Government-Wide Financial Statements** The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

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

The *Statement of Activities* presents information showing how the Township's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future periods.



CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Township include general government, planning and zoning, public safety, public works, culture and recreation, and interest on long-term debt. The business-type activities of the Township include water and sewer utility services.

The government-wide financial statements include not only the Township itself (known as the *primary government*), but also a legally separate Downtown Development Authority and the Economic Development Authority for which the Township is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 13-15 of this report.

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

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

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

The Township maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Fire Operating Fund, Liquor Law Enforcement Fund, Garbage and Refuse Collection Fund, and Fire Hall Debt Fund, which are considered to be major funds.

The Township adopts an annual appropriated budget for the General Fund, Fire Operating Fund, Liquor Law Enforcement Fund and the Garbage and Refuse Collection Fund. A budgetary comparison has been provided to demonstrate compliance with this budget.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

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

**Proprietary Funds** The Township maintains two proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Township uses enterprise funds to account for its water and sewer activities.

Proprietary funds provide the same type of information as the governmental-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 20-24 of this report.

**Fiduciary Funds** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Township's own programs. The Township maintains one type of fiduciary fund. The custodial fund reports resources that the Township holds in a custodial capacity for other governments. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on pages 25-26 of this report.

**Component Units** The Township's financial report includes reporting on separate legal entities for which the Township has some level of financial responsibility. These funds are shown in a separate column. The Township's component units include the Downtown Development Authority and the Economic Development Corporation.

The component unit statements can be found on pages 50-51 of this report.

**Notes to Financial Statements** The notes provide additional information that is necessary to acquire a full understanding of the data provided in the governmental-wide and fund financial statements. The notes can be found on pages 31-47 of this report.

**Other Information** In addition to the basic financial statements and accompanying notes, this report also presents *Required Supplementary Information (RSI)* that explains and supports the information presented in the financial statements.

**Government-Wide Overall Financial Analysis**

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of Charter Township of Filer, assets exceeded liabilities by \$10,723,433 at the close of the most recent fiscal year.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

*Charter Township of Filer*  
*Net Position*  
*March 31,*

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>						
Current Assets	\$ 4,007,020	\$ 4,142,144	\$ 2,285,602	\$ 1,666,752	\$ 6,292,622	\$ 5,808,896
Restricted Assets	0	0	1,211,081	1,654,088	1,211,081	1,654,088
Capital Assets	1,514,941	1,536,209	5,034,945	5,105,532	6,549,886	6,641,741
<b>Total Assets</b>	<b>5,521,961</b>	<b>5,678,353</b>	<b>8,531,628</b>	<b>8,426,372</b>	<b>14,053,589</b>	<b>14,104,725</b>
<b>Liabilities</b>						
Current Liabilities	68,537	197,080	169,619	250,509	238,156	447,589
Long-Term Liabilities	0	0	3,092,000	3,169,000	3,092,000	3,169,000
<b>Total Liabilities</b>	<b>68,537</b>	<b>197,080</b>	<b>3,261,619</b>	<b>3,419,509</b>	<b>3,330,156</b>	<b>3,616,589</b>
<b>Net Position</b>						
Net Investment in						
Capital Assets	1,514,941	1,536,209	1,865,945	1,765,532	3,380,886	3,301,741
Restricted for Specific Purpose	975,552	1,176,873	1,211,081	1,654,088	2,186,633	2,830,961
Unrestricted	2,962,931	2,768,191	2,192,983	1,587,243	5,155,914	4,355,434
<b>Total Net Position</b>	<b>\$ 5,453,424</b>	<b>\$ 5,481,273</b>	<b>\$ 5,270,009</b>	<b>\$ 5,006,863</b>	<b>\$ 10,723,433</b>	<b>\$10,488,136</b>

The largest portion of the Township's net position, \$5,155,914 represents unrestricted resources that may be used to meet the government's ongoing obligations to its citizens and creditors. An additional portion of the Township's net position, \$3,380,886 represents its investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles, water and sewer systems, and others), less any related outstanding debt that was used to acquire those assets. The Township uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Township's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining balance of \$2,186,633 represents resources that are subject to external restrictions.

At the end of the current fiscal year, the Township is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The Township's overall net position increased by \$235,297 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for the governmental activities and business-type activities.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

*Charter Township of Filer  
Change in Net Position  
Year Ended March 31,*

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total Primary</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 76,441	\$ 87,883	\$ 841,547	\$ 739,945	\$ 917,988	\$ 827,828
Operating Grants and Contributions	149,519	11,373	0	0	149,519	11,373
Capital Grants and Contributions	0	183,630	90,000	90,000	90,000	273,630
<b>General Revenues</b>						
Taxes	500,399	458,883	0	0	500,399	458,883
State Sources	400,648	410,633	0	0	400,648	410,633
Investment Earnings	1,848	1,696	48,297	48,660	50,145	50,356
Other	7,516	9,758	182	0	7,698	9,758
<b>Total Revenues</b>	<b>1,136,371</b>	<b>1,163,856</b>	<b>980,026</b>	<b>878,605</b>	<b>2,116,397</b>	<b>2,042,461</b>
<b>Expenses</b>						
General Government	397,266	410,062	0	0	397,266	410,062
Public Safety	140,811	119,415	0	0	140,811	119,415
Public Works	522,937	207,702	0	0	522,937	207,702
Community and Economic Development	49,815	57,096	0	0	49,815	57,096
Culture and Recreation	53,391	50,694	0	0	53,391	50,694
Interest on Long-Term Debt	0	0	0	0	0	0
Water & Sewer	0	0	716,880	662,657	716,880	662,657
<b>Total Expenses</b>	<b>1,164,220</b>	<b>844,969</b>	<b>716,880</b>	<b>662,657</b>	<b>1,881,100</b>	<b>1,507,626</b>
Change in Net Position	(27,849)	318,887	263,146	215,948	235,297	534,835
<u>Beginning Net Position</u>	<u>5,481,273</u>	<u>5,162,386</u>	<u>5,006,863</u>	<u>4,790,915</u>	<u>10,488,136</u>	<u>9,953,301</u>
<u>Ending Net Position</u>	<u>\$ 5,453,424</u>	<u>\$ 5,481,273</u>	<u>\$ 5,270,009</u>	<u>\$ 5,006,863</u>	<u>\$ 10,723,433</u>	<u>\$ 10,488,136</u>

**Governmental Activities** The governmental activities accounted for a decrease of \$27,849 in the Township's net position. The most significant portion of the revenue for all governmental activities of the Township comes from property taxes. The Township's millage in 2023 was 3.0000 mills for operating purposes.

The Township's governmental activities expenses are dominated by General Government, Public Works and Public Safety expenses. The Township spent \$397,266 in fiscal year 2023-2024 on General Government, \$522,937 on Public Works and \$140,811 on Public Safety expenses.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

**Business-Type Activities** The Township's business-type activities accounted for an increase of \$263,146 in the Township's net position, leaving the Township's net position from business-type activities for the fiscal year ended March 31, 2024, at \$5,270,009.

The Water Fund accounts for \$284,622 of the increase in net position while the Sewer Fund had a decrease in net position of \$21,476. Total operating expenses for the Water Fund were \$482,396 while the Sewer Fund had \$145,103 in operating expenses for the fiscal year ended March 31, 2024.

**Financial Analysis of the Government's Funds**

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

**Governmental Funds** The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Township itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Township Board.

At March 31, 2024, the Township's governmental funds reported combined fund balances of \$3,938,483, a decrease of \$6,581 in comparison with the prior year. Of this amount, \$2,913,079 constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is 1) not in spendable form (\$49,852), 2) legally required to be maintained intact, 3) restricted for particular purposes (\$975,552), 4) committed for particular purposes, or 5) assigned for particular purposes.

**General Fund** – The General Fund is the main operating fund of the Township. The General Fund increased its fund balance in this fiscal year by \$196,467, bringing the balance to \$2,961,477. Of this amount, \$48,398 is in nonspendable form through prepaid expenditures, the remaining balance of \$2,913,079 is unassigned. The increase in fund balance is the result of an increased operating millage levy leading to an increase in tax revenue for operating purposes as well as conservative spending by the township.

**Fire Operating Fund** – The Fire Operating Fund decreased its fund balance in this fiscal year by \$80,122 bringing the balance to \$195,092. The fund balance is restricted for fire safety expenditures, except for \$1,454 of nonspendable fund balance from prepaid expenditures. The reason for the decrease in fund balance is because the Township did not levy a millage for fire operating purposes this year. The Township budgeted use of fund balance this year.

**Liquor Law Enforcement Fund** – The Liquor Law Enforcement Fund decreased its fund balance minimally in this fiscal year by \$426, bringing the balance to \$45,368, all of which is restricted for liquor enforcement. There was a minimal change in fund balance.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

**Garbage and Refuse Collection Fund** – The Garbage and Refuse Collection Fund decreased its fund balance in this fiscal year by \$122,357, bringing the balance to \$722,799. The entire fund balance is restricted for garbage collection. The reason for the decrease in fund balance is because the Township did not levy a millage for garbage and refuse collection purposes this year. The Township budgeted use of fund balance this year, to spend down the restricted fund balance.

**Fire Hall Debt Service Fund** – The Fire Hall Debt Service Fund decreased its fund balance in this fiscal year by \$143, bringing the balance to \$13,747. The entire fund balance is restricted for debt service. There was a minimal change in fund balance.

**Proprietary Funds** The Township's proprietary funds provide virtually the same information as the government-wide statements; however more detail may be found in the fund financial statements.

**Water Fund** – The Water Fund ended this fiscal year with \$1,742,972 in unrestricted net position. The net position of this fund increased by \$284,622 in 2024. The primary reason for the increase in net position is due to expenses being less than charges for services received during the fiscal year, with no major projects going on.

**Sewer Fund** – The Sewer Fund ended the year with \$450,011 in unrestricted net position. The net position of this fund decreased by \$21,476 in 2024. The primary reason for the decrease in net position is due to depreciation expense of \$87,281.

**General Fund Budgetary Highlights**

During the year, there were several budget amendments in appropriations between the original budget and final amended budget. The largest budget amendments in expenditures were to increase the budget for Township Board and Roads, Streets and Bridges, all covered by fund balance. There were no revenue line item budget amendments.

The following schedule shows a comparison of the original general fund budget, the final amended general fund budget and actual totals from operations:

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
Total Revenues	\$ 687,400	\$ 687,400	\$ 1,052,474
Total Expenditures	\$ 663,400	\$ 878,100	\$ 856,007

The final budget compared to actual results for revenues varied primarily due to taxes and federal sources of revenue. The final budget compared to the actual results for expenditures varied primarily due township board expenditures being less than final amended appropriations.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

**Capital Asset and Debt Administration**

**Capital Assets** The Township's investment in capital assets for the governmental and business-type activities as of March 31, 2024, amounted to \$6,549,886 (net of accumulated depreciation). Capital assets of the Township include land purchased in excess of \$5,000, buildings and improvements purchased that cost in excess of the lower of \$2,500 or 20 percent of the building's original cost, and personal property purchased in excess of \$2,500 that have an expected useful life of over one year. The Township has invested in a broad range of capital assets, as detailed below:

*Charter Township of Filer  
Capital Assets as of March 31,*

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Land	\$ 409,800	\$ 409,800	\$ 25,407	\$ 25,407	\$ 435,207	\$ 435,207
Land Improvements	188,640	148,331	0	0	188,640	148,331
Buildings and Improvements	1,464,205	1,464,205	0	0	1,464,205	1,464,205
Machinery and Equipment	313,197	354,751	413,822	317,476	727,019	672,227
Software	0	0	11,010	11,010	11,010	11,010
Furniture and Fixtures	3,000	3,000	0	0	3,000	3,000
Vehicles	636,009	636,009	22,367	22,367	658,376	658,376
Water System	0	0	1,954,178	1,954,178	1,954,178	1,954,178
Sewer System	0	0	4,356,375	4,356,375	4,356,375	4,356,375
<b>Subtotal</b>	<b>3,014,851</b>	<b>3,016,096</b>	<b>6,783,159</b>	<b>6,686,813</b>	<b>9,798,010</b>	<b>9,702,909</b>
Accumulated Depreciation	(1,499,910)	(1,479,887)	(1,748,214)	(1,581,281)	(3,248,124)	(3,061,168)
<b>Net Capital Assets</b>	<b>\$ 1,514,941</b>	<b>\$ 1,536,209</b>	<b>\$ 5,034,945</b>	<b>\$ 5,105,532</b>	<b>\$ 6,549,886</b>	<b>\$ 6,641,741</b>

Major capital asset events during fiscal year included the following:

- ❖ Sundling Park and Magoon Creek asphalt paving at a cost of \$40,309.
- ❖ Well system control upgrade at a cost of \$96,346.
- ❖ Fire department trailer at a cost of \$3,000.
- ❖ Copier at a cost of \$3,946.

The Township has also committed to spend \$65,000 for well system upgrades. Of this amount, \$44,481 is expected to be spent in the next fiscal year.

Additional information regarding the Township's capital assets can be found in the Notes to Financial Statements section.

**Long-Term Debt** As of March 31, 2024, the Township had total debt outstanding of \$3,169,000. More information on the Township's long-term debt is available in the Notes to Financial Statements section of this document.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2024

**Economic Outlook and Condition**

The following economic factors currently affect the Township and were considered in developing the 2024-2025 budget:

- The Township continues to evaluate its water and sewer operations annually to determine if rate increases are needed to meet the financial obligations of the Water Fund and Sewer Fund.
- The Township continues to look for ways to improve the services it provides to its residents in a manner that is financially responsible.
- Property tax revenues are expected to change minimally reflecting fairly stable property values.

**Contacting the Township's Finance Department**

This financial report is designed to provide the wide variety of users of this document with a general overview of the Township's finances and demonstrate the Township's accountability for the money entrusted to it. If you have any questions regarding this report or need additional financial information, please direct your requests to the Charter Township of Filer, 2505 Filer City Road, Manistee, Michigan 49660 or call us at (231) 723-3138.



CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

STATEMENT OF NET POSITION  
MARCH 31, 2024

	<u>PRIMARY GOVERNMENT</u>			<u>COMPONENT UNITS</u>
	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS- TYPE ACTIVITIES</u>	<u>TOTALS</u>	
<u>ASSETS</u>				
<u>CURRENT ASSETS</u>				
Cash and Cash Equivalents	\$ 3,770,449	\$ 2,071,907	\$ 5,842,356	\$ 956,272
Receivables				
Accounts	11,444	176,949	188,393	0
Taxes	26,117	0	26,117	9,694
Interest	0	7,696	7,696	0
Due from Other Governments	149,158	29,050	178,208	4,795
Prepaid Expenses	49,852	0	49,852	0
 Total Current Assets	 4,007,020	 2,285,602	 6,292,622	 970,761
<u>RESTRICTED ASSETS</u>				
Special Assessment Receivables	0	1,152,910	1,152,910	0
Cash and Cash Equivalents - USDA Bond Interest and Redemption	0	47,671	47,671	0
Cash and Cash Equivalents - USDA Repairs, Replacement, and Improvement	0	10,500	10,500	0
 Total Restricted Assets	 0	 1,211,081	 1,211,081	 0
<u>CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION</u>				
Capital Assets Not Being Depreciated	409,800	25,407	435,207	232,710
Capital Assets Being Depreciated	1,105,141	5,009,538	6,114,679	24,511
 Net Capital Assets	 1,514,941	 5,034,945	 6,549,886	 257,221
 TOTAL ASSETS	 5,521,961	 8,531,628	 14,053,589	 1,227,982
<u>LIABILITIES</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable	52,597	45,217	97,814	3,928
Salaries Payable	15,396	4,292	19,688	0
Interest Payable	0	43,574	43,574	0
Unearned Revenue	0	80	80	0
Internal Balances	544	(544)	0	0
Current Portion of Long-Term Debt	0	77,000	77,000	0
 Total Current Liabilities	 68,537	 169,619	 238,156	 3,928
<u>LONG-TERM LIABILITIES</u>				
Bonds Payable - Net of Current Portion	0	3,092,000	3,092,000	0
 TOTAL LIABILITIES	 68,537	 3,261,619	 3,330,156	 3,928

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

STATEMENT OF NET POSITION  
MARCH 31, 2024

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
<u>NET POSITION</u>				
Net Investment in Capital Assets	1,514,941	1,865,945	3,380,886	0
Restricted for Debt Service	13,747	1,211,081	1,224,828	0
Restricted for Fire Protection	193,638	0	193,638	0
Restricted for Liquor Law Enforcement	45,368	0	45,368	0
Restricted for Garbage and Refuse Collection	722,799	0	722,799	0
Unrestricted	2,962,931	2,192,983	5,155,914	1,224,054
 TOTAL NET POSITION	\$ 5,453,424	\$ 5,270,009	\$ 10,723,433	\$ 1,224,054

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED MARCH 31, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				COMPONENT UNITS
	EXPENSES	CHARGES FOR SERVICES	OPERATING		GOVERNMENTAL ACTIVITIES	PRIMARY GOVERNMENT		TOTALS	
			GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		BUSINESS-TYPE ACTIVITIES	BUSINESS-TYPE ACTIVITIES		
<b>PRIMARY GOVERNMENT</b>									
<b>GOVERNMENTAL ACTIVITIES</b>									
General Government	\$ 397,266	\$ 68,711	\$ 500	\$ 0	\$ (328,055)	\$ 0	\$ (328,055)	\$ 0	0
Public Safety	140,811	7,730	6,610	0	(126,471)	0	(126,471)	0	0
Public Works	522,937	0	142,409	0	(380,528)	0	(380,528)	0	0
Community and Economic Development	49,815	0	0	0	(49,815)	0	(49,815)	0	0
Culture and Recreation	53,391	0	0	0	(53,391)	0	(53,391)	0	0
Total Governmental Activities	1,164,220	76,441	149,519	0	(938,260)	0	(938,260)	0	0
<b>BUSINESS-TYPE ACTIVITIES</b>									
Water and Sewer System	716,880	841,547	0	90,000	0	214,667	214,667	214,667	0
TOTAL PRIMARY GOVERNMENT	\$ 1,881,100	\$ 917,988	\$ 149,519	\$ 90,000	(938,260)	214,667	(723,593)	0	0
<b>COMPONENT UNITS</b>									
Economic Development	\$ 135,495	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	(135,495)
<b>GENERAL REVENUES</b>									
Taxes					500,399	0	500,399	147,255	
State Sources					400,648	0	400,648	16,818	
Investment Earnings					1,848	48,297	50,145	27,740	
Other					7,516	182	7,698	0	
Total General Revenues					910,411	48,479	958,890	191,813	
Change in Net Position					(27,849)	263,146	235,297	56,318	
NET POSITION - Beginning of Year					5,481,273	5,006,863	10,488,136	1,167,736	
NET POSITION - End of Year					\$ 5,453,424	\$ 5,270,009	\$ 10,723,433	\$ 1,224,054	

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

GOVERNMENTAL FUNDS

BALANCE SHEET  
MARCH 31, 2024

	GENERAL	FIRE OPERATING	LIQUOR LAW ENFORCEMENT	GARBAGE AND REFUSE COLLECTION	FIRE HALL DEBT SERVICE	TOTALS
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 2,805,269	\$ 216,200	\$ 45,738	\$ 698,892	\$ 4,350	\$ 3,770,449
Receivables						
Accounts	11,444	0	0	0	0	11,444
Taxes	26,117	0	0	0	0	26,117
Due from Other Funds	0	0	0	37,889	9,397	47,286
Due from Other Governments	149,158	0	0	0	0	149,158
Prepaid Expenditures	48,398	1,454	0	0	0	49,852
TOTAL ASSETS	<u>\$ 3,040,386</u>	<u>\$ 217,654</u>	<u>\$ 45,738</u>	<u>\$ 736,781</u>	<u>\$ 13,747</u>	<u>\$ 4,054,306</u>
<u>LIABILITIES AND FUND BALANCES</u>						
<u>LIABILITIES</u>						
Accounts Payable	\$ 18,629	\$ 19,886	\$ 100	\$ 13,982	\$ 0	\$ 52,597
Salaries Payable	12,450	2,676	270	0	0	15,396
Due to Other Funds	47,830	0	0	0	0	47,830
Total Liabilities	<u>78,909</u>	<u>22,562</u>	<u>370</u>	<u>13,982</u>	<u>0</u>	<u>115,823</u>
 <u>FUND BALANCES</u>						
Nonspendable						
Prepaid Expenditures	48,398	1,454	0	0	0	49,852
Restricted for:						
Debt Service	0	0	0	0	13,747	13,747
Fire Protection	0	193,638	0	0	0	193,638
Liquor Law Enforcement	0	0	45,368	0	0	45,368
Garbage and Refuse Collection	0	0	0	722,799	0	722,799
Unassigned	2,913,079	0	0	0	0	2,913,079
Total Fund Balance	<u>2,961,477</u>	<u>195,092</u>	<u>45,368</u>	<u>722,799</u>	<u>13,747</u>	<u>3,938,483</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,040,386</u>	<u>\$ 217,654</u>	<u>\$ 45,738</u>	<u>\$ 736,781</u>	<u>\$ 13,747</u>	<u>\$ 4,054,306</u>

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION

MARCH 31, 2024

Total Fund Balances for Governmental Funds \$ 3,938,483

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

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

Land	\$ 409,800	
Land Improvements	188,640	
Buildings and Improvements	1,464,205	
Machinery and Equipment	313,197	
Furniture and Fixtures	3,000	
Vehicles	636,009	
Accumulated Depreciation	(1,499,910)	1,514,941
		<hr/>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 5,453,424

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2024

	GENERAL	FIRE OPERATING	LIQUOR LAW ENFORCEMENT	GARBAGE AND REFUSE COLLECTION	FIRE HALL DEBT SERVICE	TOTALS
<u>REVENUES</u>						
Taxes	\$ 500,362	\$ 0	\$ 0	\$ 37	\$ 0	\$ 500,399
Licenses and Permits	56,519	0	0	0	0	56,519
Federal Sources	134,429	0	0	0	0	134,429
State Sources	341,081	9,884	4,110	58,163	0	413,238
Charges for Services	4,497	7,730	0	0	0	12,227
Interest and Rents	9,505	27	0	0	11	9,543
Other Revenue	6,081	3,935	0	0	0	10,016
<b>Total Revenues</b>	<b>1,052,474</b>	<b>21,576</b>	<b>4,110</b>	<b>58,200</b>	<b>11</b>	<b>1,136,371</b>
<u>EXPENDITURES</u>						
General Government	382,317	0	0	0	0	382,317
Public Safety	0	101,698	4,536	0	154	106,388
Public Works	381,345	0	0	180,557	0	561,902
Community and Economic Development	49,815	0	0	0	0	49,815
Culture and Recreation	42,530	0	0	0	0	42,530
<b>Total Expenditures</b>	<b>856,007</b>	<b>101,698</b>	<b>4,536</b>	<b>180,557</b>	<b>154</b>	<b>1,142,952</b>
Excess (Deficiency) of Revenues Over Expenditures	196,467	(80,122)	(426)	(122,357)	(143)	(6,581)
<u>FUND BALANCES - Beginning of Year</u>	<u>2,765,010</u>	<u>275,214</u>	<u>45,794</u>	<u>845,156</u>	<u>13,890</u>	<u>3,945,064</u>
<u>FUND BALANCES - End of Year</u>	<u>\$ 2,961,477</u>	<u>\$ 195,092</u>	<u>\$ 45,368</u>	<u>\$ 722,799</u>	<u>\$ 13,747</u>	<u>\$ 3,938,483</u>

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2024

Net Change in Fund Balance - Total Governmental Funds	\$ (6,581)
Amounts reported for governmental activities are different because:	
Governmental funds report capital outlay as expenditures. These costs are allocated over their estimated useful lives as depreciation in the Statement of Activities. Additionally, the gain or loss on sale or disposal of capital assets is recorded in the Statement of Activities.	
Capital Outlay	47,255
Depreciation Expense	<u>(68,523)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (27,849)</u>

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

MARCH 31, 2024

	WATER FUND	SEWER FUND	TOTALS
<u>ASSETS</u>			
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents	\$ 1,587,506	\$ 484,401	\$ 2,071,907
Accounts Receivable	170,861	6,088	176,949
Interest Receivable	0	7,696	7,696
Due from Other Funds	0	4,219	4,219
Due from Other Governments	29,050	0	29,050
	1,787,417	502,404	2,289,821
 <u>RESTRICTED ASSETS</u>			
Special Assessments Receivable	0	1,152,910	1,152,910
Cash and Cash Equivalents - USDA Bond Interest and Redemption	0	47,671	47,671
Cash and Cash Equivalents - USDA Repairs, Replacement, and Improvement	0	10,500	10,500
	0	1,211,081	1,211,081
 <u>NONCURRENT ASSETS</u>			
<u>CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION</u>			
Capital Assets Not Being Depreciated	0	25,407	25,407
Capital Assets Being Depreciated	1,122,263	3,887,275	5,009,538
Net Capital Assets	1,122,263	3,912,682	5,034,945
 TOTAL ASSETS	2,909,680	5,626,167	8,535,847
 <u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable	36,972	8,245	45,217
Due to Other Funds	3,675	0	3,675
Interest Payable	0	43,574	43,574
Salaries Payable	3,718	574	4,292
Unearned Revenue	80	0	80
Current Portion of Long-Term Debt	0	77,000	77,000
	44,445	129,393	173,838

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



CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

MARCH 31, 2024

	<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>TOTALS</u>
<u>LONG-TERM LIABILITIES</u>			
Bonds Payable (Net of Current Portion)	0	3,092,000	3,092,000
TOTAL LIABILITIES	44,445	3,221,393	3,265,838
<u>NET POSITION</u>			
Net Investment in Capital Assets	1,122,263	743,682	1,865,945
Restricted for Debt Service	0	1,211,081	1,211,081
Unrestricted	1,742,972	450,011	2,192,983
TOTAL NET POSITION	\$ 2,865,235	\$ 2,404,774	\$ 5,270,009

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2024

	WATER FUND	SEWER FUND	TOTALS
<u>OPERATING REVENUES</u>			
Charges for Services	\$ 764,003	\$ 77,544	\$ 841,547
<u>OPERATING EXPENSES</u>			
Wages and Fringe Benefits	55,187	8,195	63,382
Office Supplies	480	0	480
Professional Services	288,478	48,061	336,539
Operating Supplies	7,035	0	7,035
Telephone	2,716	0	2,716
Mileage	0	94	94
Vehicle Expense	1,955	0	1,955
Printing and Publishing	1,980	0	1,980
Utilities	44,190	1,096	45,286
Depreciation	79,652	87,281	166,933
Miscellaneous	723	376	1,099
Total Operating Expenses	482,396	145,103	627,499
Operating Income (Loss)	281,607	(67,559)	214,048
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Contribution From Component Unit - DDA	0	90,000	90,000
Interest Income	4,021	44,276	48,297
Miscellaneous Revenue	182	0	182
Interest Expense	(1,188)	(88,193)	(89,381)
Total Nonoperating Revenues (Expenses)	3,015	46,083	49,098
Change in Net Position	284,622	(21,476)	263,146
<u>TOTAL NET POSITION</u> - Beginning of Year	2,580,613	2,426,250	5,006,863
<u>TOTAL NET POSITION</u> - End of Year	\$ 2,865,235	\$ 2,404,774	\$ 5,270,009

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2024

	<u>WATER</u> <u>FUND</u>	<u>SEWER</u> <u>FUND</u>	<u>TOTALS</u>
<u>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>			
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 718,598	\$ 77,098	\$ 795,696
Cash Payments to Suppliers for Goods and Services	(359,502)	(50,860)	(410,362)
Cash Payments to Employees for Services Provided	(55,042)	(8,141)	(63,183)
Net Cash Provided by (Used for) Operating Activities	304,054	18,097	322,151
Cash Flows from Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(96,346)	0	(96,346)
Collections on Special Assessments	0	32,767	32,767
Contributions from Local Units	0	90,000	90,000
Other Nonoperating Revenues	182	0	182
Principal Paid on Bonds	(95,000)	(76,000)	(171,000)
Interest Paid on Bonds	(1,188)	(89,163)	(90,351)
Due from Other Funds	0	(3,675)	(3,675)
Due to Other Funds	3,675	0	3,675
Net Cash Provided by (Used for) Capital and Related Financing Activities	(188,677)	(46,071)	(234,748)
Cash Flows from Investing Activities			
Interest Income	4,021	41,878	45,899
Net Increase (Decrease) in Cash and Cash Equivalents	119,398	13,904	133,302
<u>CASH AND CASH EQUIVALENTS - Beginning of Year (including</u> \$411,740 for the Water Fund and \$56,671 for the Sewer Fund reported as restricted accounts)			
	1,468,108	528,668	1,996,776
<u>CASH AND CASH EQUIVALENTS - End of Year (including</u> \$58,171 for the Sewer Fund reported as restricted accounts)			
	\$ 1,587,506	\$ 542,572	\$ 2,130,078

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2024

	WATER FUND	SEWER FUND	TOTALS
<u>RECONCILIATION OF OPERATING INCOME</u> <u>TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>			
Operating Income (Loss)	\$ 281,607	\$ (67,559)	\$ 214,048
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation and Amortization	79,652	87,281	166,933
(Increase) Decrease in Current Assets			
Accounts Receivable	(44,043)	(446)	(44,489)
Due from Other Governments	(28,421)	0	(28,421)
Increase (Decrease) in Current Liabilities			
Accounts Payable	16,476	(1,233)	15,243
Accrued Expenses	145	54	199
Unearned Revenue	(1,362)	0	(1,362)
Total Adjustments	22,447	85,656	108,103
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ 304,054	\$ 18,097	\$ 322,151

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION  
MARCH 31, 2024

	<u>CUSTODIAL FUND</u>
	TAX
	COLLECTION
	<u>FUND</u>
<u>ASSETS</u>	
Cash	\$ 5,559
Due from Other Governments	<u>12,973</u>
TOTAL ASSETS	<u>18,532</u>
<u>LIABILITIES</u>	
Due to Other Governments and Individuals	13,737
Due to Component Unit - DDA	<u>4,795</u>
TOTAL LIABILITIES	<u>18,532</u>
<u>NET POSITION</u>	<u><u>\$ 0</u></u>

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2024

	<u>CUSTODIAL FUND</u> <u>TAX</u> <u>COLLECTION</u> <u>FUND</u>
<u>ADDITIONS</u>	
Property Taxes Collected for Other Governments	\$ 5,383,353
<u>DEDUCTIONS</u>	
Property Taxes Distributed to Other Governments	<u>5,383,353</u>
Net Increase (Decrease) in Fiduciary Net Position	0
<u>NET POSITION</u> - Beginning of Year	<u>0</u>
<u>NET POSITION</u> - End of Year	<u>\$ 0</u>

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

COMPONENT UNITS

BALANCE SHEET  
MARCH 31, 2024

	<u>TOTALS</u>
<u>ASSETS</u>	
Cash	\$ 956,272
Taxes Receivable	9,694
Due From Primary Government	4,795
	<hr/>
TOTAL ASSETS	\$ 970,761
	<hr/> <hr/>
<u>LIABILITIES AND FUND BALANCE</u>	
<u>LIABILITIES</u>	
Accounts Payable	\$ 3,928
	<hr/>
<u>FUND BALANCES</u>	
Unassigned	966,833
	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 970,761
	<hr/> <hr/>

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

COMPONENT UNITS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION

MARCH 31, 2024

Total Fund Balances for Component Units \$ 966,833

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

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

Land	\$ 232,710	
Land Improvements	27,575	
Accumulated Depreciation	(3,064)	257,221

NET POSITION OF COMPONENT UNITS \$ 1,224,054

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



CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

COMPONENT UNITS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED MARCH 31, 2024

	<u>TOTALS</u>
<u>REVENUES</u>	
Taxes	\$ 147,255
State Sources	16,818
Interest and Rents	<u>27,740</u>
 Total Revenues	 191,813
 <u>EXPENDITURES</u>	
Economic Development	<u>133,657</u>
 Excess (Deficiency) of Revenues Over Expenditures	 58,156
 <u>FUND BALANCES</u> - Beginning of Year	 <u>908,677</u>
 <u>FUND BALANCES</u> - End of Year	 <u>\$ 966,833</u>

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

COMPONENT UNITS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2024

Net Change in Fund Balance - Total Component Units	\$ 58,156
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Amounts reported for governmental activities are different because:

Governmental funds report capital outlay as expenditures. These costs are allocated over their estimated useful lives as depreciation in the Statement of Activities. Additionally, the gain or loss on sale or disposal of capital assets is recorded in the Statement of Activities.

Depreciation Expense	<u>(1,838)</u>
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CHANGE IN NET POSITION OF COMPONENT UNITS	<u><u>\$ 56,318</u></u>
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The accompanying notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of Government-Wide Financial Statements**

The government-wide financial statements (i.e., *The Statement of Net Position* and *The Statement of Activities*) report the information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary governmental is financially accountable.

**B. Reporting Entity**

Filer Township is a Charter Township located in Manistee County, Michigan. The Township is governed by an elected seven-member board. As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. Discretely presented component units on the other hand, are reported in a separate column in the combined financial statements to emphasize they are legally separate from the primary government.

**DISCRETELY PRESENTED COMPONENT UNITS**

Downtown Development Authority (DDA) – The DDA was established pursuant to the provisions of Act No. 197 of the Public Acts of the State of Michigan 1975. The members of the governing board of the Downtown Development Authority are appointed by the Township Board. The Authority's budget must be approved by the Township Board.

Economic Development Corporation – (EDC) – The EDC has a very small balance left in the bank account, and there is no activity in this fund anymore, besides a small amount of interest income each year.

Financial statements of the individual component units are included as supplemental information in the annual financial report of the Charter Township of Filer, Michigan. The component units do not issue separate financial reports.

**C. Basis of Presentation – Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the Township has two discretely presented component units. While the Downtown Development Authority and Economic Development Corporation are considered to be major component units, they are nevertheless shown in separate columns in the government-wide financial statements.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between government's water functions and various other functions of the government. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**D. Basis of Presentation – Fund Financial Statements**

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

The Charter Township of Filer reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Fire Operating Fund* is used to account for the financial activity of the fire department activities.

The *Liquor Law Enforcement Fund* accounts for revenue sources that are legally restricted to expenditures for liquor law enforcement.

The *Garbage and Refuse Collection Fund* accounts for revenue sources that are legally restricted to expenditures for garbage and refuse collection within the Township.

The *Fire Hall Debt Service Fund* accounts for activities related to paying off the bonds related to the new fire hall.

The Charter Township of Filer reports the following major proprietary funds:

The *Water Fund* records financial activity of the water system which provides water to customers.

The *Sewer Fund* records financial activity of the sewer system which operates the sanitary sewer system provided to residents.

Additionally, the Charter Township of Filer reports the following fiduciary fund:

The *Custodial Fund* accounts for property taxes collected by the Township on behalf of other governmental units, as well as the Township's General Fund.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, transfers between the funds included in business-type activities are eliminated so that only the net amount is included as internal transfers in the business type activities column.

**E. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue resource (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the *economic measurement focus* and the *accrual basis of accounting*. The custodial fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

**F. Budgetary Information**

**1. Budgetary Basis of Accounting**

- Prior to April 1, the Township supervisor submits to the Township Board a proposed operating budget for all governmental funds for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

- The Township Board holds a public hearing and adopts a resolution approving the budgets.
- All transfers of budget amounts between functions within the General Fund and any revisions that alter the total expenditures of any fund must be approved by the Township Board. General Fund expenditures may not legally exceed budgeted appropriations at the major function level. Expenditures in all other governmental funds may not exceed appropriations at the total fund level.
- Formal budgetary integration is employed as a management control device during the year for all governmental fund types.
- Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). All appropriations lapse at year end. Budgeted amounts are as originally adopted, or as amended by the Township Board from time to time throughout the year. The Township amended the budget various times during the current fiscal year.
- Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Township because it is not, at present, considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**2. Excess of Expenditures Over Appropriations**

	APPROPRIATIONS	EXPENDITURES
General Fund		
General Government		
Supervisor	\$ 27,000	\$ 27,810
Assessor	34,200	35,007
Clerk	32,200	33,560
Treasurer	30,200	31,396
Public Works		
Roads, Streets and Bridges	270,000	338,410
Street Lighting	36,000	38,624
Wastewater	0	4,311
Fire Operating Fund		
Public Safety		
Fire	97,500	101,698
Liquor Law Enforcement Fund		
Public Safety		
Liquor Law Enforcement	4,530	4,536
Garbage and Refuse Collection Fund		
Public Works		
Refuse	153,900	180,557

These overages were covered by available fund balance.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

**G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance**

**1. Cash and Cash Equivalents**

The government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments, including certificates of deposit.

**2. Investments**

The Township's investment policy is in compliance with state law and authorizes the Township to invest in the following:

- a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- b) Repurchase agreements consisting of instruments listed above are documented by a written agreement and are fully collateralized by delivery to an independent third-party custodian.
- c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase. The minimum ratings shall be P1 Moody's and A1 by Standard and Pooors.
- d) Bankers' acceptances of United States banks.
- e) Obligations of this State or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.
- f) Mutual funds registered under the federal investment company act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of either of the following:
  - i. The purchase of securities on a when issued or delayed delivery basis.
  - ii. The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned.
  - iii. The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.
- g) Obligations described in subdivisions (a) through (f) if purchased through an interlocal agreement under the Urban Cooperation Act of 1967.
- h) The investment pools organized under the Local Government Investment Pool Act, 1982 PA 367, MCL 129.111 to 129.118.
- i) The investment pools organized under the Local Government Investment Pool Act, 1985 PA 121, MCL 129.141 to 129.150.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

**3. Inventories and Prepaid Items**

Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase. There were no material inventories at year end.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**4. Restricted Assets**

Certain resources of the Sewer Fund, which are set aside for repayment of revenue bonds, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The “bond redemption” and the “repairs, replacement and improvements” accounts are used to report resources set aside to make current debt service payments and to make up potential future deficiencies in the funds available for debt service.

**5. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as land and land improvements with an initial, individual cost of more than \$5,000 (amount not rounded); buildings and building improvements with an initial, individual cost of more than \$2,500 (amount not rounded) or 20% of the building cost, whichever is less; and personal property with an initial, individual cost of more than \$2,500 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

Property, plant, and equipment of the primary government, as well as the component unit are depreciated using the straight-line method over the following estimated useful lives:

<u>ASSETS</u>	<u>YEARS</u>
Buildings	50
Building Improvements	20
Land Improvements	20
Machinery and Equipment	5-10
Vehicles	10



CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

**6. *Unearned Revenue***

Unearned revenue arises when resources are received by the Township before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, revenue is recognized. The Township has unearned revenue in the Water Fund of \$80 related to prepaid water bills.

**7. *Long-Term Obligations***

In the government-wide financial statements, long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**8. *Deferred Outflows/Inflows of Resources***

In addition to assets, the *Statement of Net Position* will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government does not have any items that qualify for reporting in this category.

In addition to liabilities, *Statement of Net Position* will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has no items that qualify for reporting in this category.

**9. *Net Position Flow Assumption***

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

**10. *Fund Balance Flow Assumptions***

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

applied. It is the government's policy to consider restricted fund balance to have depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**11. Fund Balance Policies**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The governing council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**12. Use of Estimates**

The presentation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

**H. Revenues and Expenditures/Expenses**

**1. Program Revenues**

Amounts reported as program revenue include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes and other internally dedicated resources are reported as general revenues rather than as program revenues.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

**2. *Property Taxes***

Property taxes attach as an enforceable lien on the property as of the date they are levied. State education taxes and county taxes are levied and due July 1 and become delinquent after September 14. The remaining millages are levied and due December 1 and become delinquent after February 14. Collections of taxes and remittances of them are accounted for in the Current Tax Collection Fund. Township property tax revenues are recognized when they become both measurable and available for use to finance Township operations

The 2023 taxable valuation of Filer Township totaled \$159,236,428, on which ad valorem taxes levied consisted of 3.0000 mills for general operating purposes. This levy raised approximately \$476,111 for general operating purposes. A portion of the levy is paid to the DDA. This amount is recognized in the General Fund statement as tax revenue.

**3. *Proprietary Funds Operating and Nonoperating Revenues and Expenses***

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 water and sewer fund are charges to customers for services. Operating expenses for the water and sewer fund include cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Violations of Legal or Contractual Provisions**

Note I.F.2, on the Excess of expenditures over appropriations, describes a budgetary violation that occurred for the year ended March 31, 2024.

**III. DETAILED NOTES ON ALL FUNDS**

**A. Cash Deposits with Financial Institutions**

As of March 31, 2024, the Township had deposits subject to the following risk:

*Custodial credit risk – deposits.* In the case of deposits, this is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of March 31, 2024, \$5,118,449 of the government's bank balance of \$5,937,247 was exposed to custodial credit risk because it was uninsured and uncollateralized. As of March 31, 2024, \$641,069 of the component units' bank balances of \$956,272 was exposed to custodial credit risk because it was uninsured and uncollateralized. As of March 31, 2024, deposits of \$6,861,858 and petty cash of \$500 are reported on the financial statements as cash and cash equivalents.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

The following summarizes the categorization of these amounts as of March 31, 2024:

	Primary Government	Component Units	Fiduciary Funds	Reporting Entity
Cash & Cash Equivalents	\$ 5,842,356	\$ 956,272	\$ 5,559	\$ 6,804,187
Restricted Cash & Cash Equivalents - Bond Interest and Redemption	47,671	0	0	47,671
Restricted Cash & Cash Equivalents - Repairs, Replacement, and Improvement	10,500	0	0	10,500
Total	<u>\$ 5,900,527</u>	<u>\$ 956,272</u>	<u>\$ 5,559</u>	<u>\$ 6,862,358</u>

The deposits referred to above have been reported in the cash and cash equivalents captions on the financial statements, based upon criteria disclosed in Note I.

*Interest rate risk.* The Township will minimize Interest Rate Risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by; structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market; and investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investing pools and limiting the average maturity in accordance with the Township's cash requirement.

*Credit risk.* State law limits investments in commercial paper and corporate bonds to a prime or better rating issued by nationally recognized statistical rating organizations (NRSOs). Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

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

*Foreign currency risk.* The Township is not authorized to invest in investments which have this type of risk; therefore, it is not addressed in the investment policy.

**B. Receivables**

Receivables as of March 31, 2024, for the government's individual major funds in aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General	Water	Sewer	Total
Receivables				
Accounts	\$ 11,444	\$ 170,861	\$ 6,088	\$ 188,393
Taxes	26,117	0	0	26,117
Interest	0	0	7,696	7,696
Due from Other				
Governments	149,158	29,050	0	178,208
Special Assessments	0	0	1,152,910	1,152,910
Total Receivables	<u>\$ 186,719</u>	<u>\$ 199,911</u>	<u>\$ 1,166,694</u>	<u>\$ 1,553,324</u>

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

Amounts due from other governments include amounts due from state sources for various projects and programs. Special assessment receivables are related to sewer system improvements.

Based on the payment schedule for special assessment receivables, \$1,118,248 of the amount reported in the sewer fund is not expected to be collected within the next year.

By ordinance, the Township can place substantially all of its delinquent receivables on the tax rolls as a lien against real property. As a result, its uncollectible accounts are virtually nil.

**C. Capital Assets**

Primary Government

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities</u>				
Capital Assets, Not Being Depreciated				
Land	\$ 409,800	\$ 0	\$ 0	\$ 409,800
Capital Assets, Being Depreciated				
Land Improvements	148,331	40,309	0	188,640
Buildings and Improvements	1,464,205	0	0	1,464,205
Machinery and Equipment	354,751	6,946	48,500	313,197
Furniture and Fixtures	3,000	0	0	3,000
Vehicles	636,009	0	0	636,009
<hr/>				
Total Capital Assets, Being Depreciated	2,606,296	47,255	48,500	2,605,051
Less Accumulated Depreciation for:				
Land Improvements	25,387	8,760	0	34,147
Buildings and Improvements	593,998	32,911	0	626,909
Machinery and Equipment	232,359	24,296	48,500	208,155
Furniture and Fixtures	3,000	0	0	3,000
Vehicles	625,143	2,556	0	627,699
<hr/>				
Total Accumulated Depreciation	1,479,887	68,523	48,500	1,499,910
<hr/>				
Total Capital Assets, Being Depreciated, Net	1,126,409	(21,268)	0	1,105,141
<hr/>				
Governmental Activities Capital Assets, Net	\$ 1,536,209	\$ (21,268)	\$ 0	\$ 1,514,941
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CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Business-Type Activities</u>				
Capital Assets, Not Being Depreciated				
Land	\$ 25,407	\$ 0	\$ 0	\$ 25,407
Capital Assets, Being Depreciated				
Machinery and Equipment	317,476	96,346	0	413,822
Software	11,010	0	0	11,010
Vehicles	22,367	0	0	22,367
Water System	1,954,178	0	0	1,954,178
Sewer System	4,356,375	0	0	4,356,375
Total Capital Assets, Being Depreciated	6,661,406	96,346	0	6,757,752
Less Accumulated Depreciation for:				
Machinery and Equipment	159,712	34,753	0	194,465
Software	1,651	734	0	2,385
Vehicles	22,367	0	0	22,367
Water System	1,013,777	44,318	0	1,058,095
Sewer System	383,774	87,128	0	470,902
Total Accumulated Depreciation	1,581,281	166,933	0	1,748,214
Total Capital Assets, Being Depreciated, Net	5,080,125	(70,587)	0	5,009,538
Business-Type Activities Capital Assets, Net	\$ 5,105,532	\$ (70,587)	\$ 0	\$ 5,034,945
Net Capital Assets per Statement of Net Position				\$ 6,549,886
<u>Component Units</u>				
Capital Assets, Not Being Depreciated				
Land	\$ 232,710	\$ 0	\$ 0	\$ 232,710
Capital Assets, Being Depreciated				
Land Improvements	27,575	0	0	27,575
Less Accumulated Depreciation for:				
Land Improvements	1,226	1,838	0	3,064
Total Capital Assets, Being Depreciated, Net	26,349	(1,838)	0	24,511
Component Units Capital Assets, Net	\$ 259,059	\$ (1,838)	\$ 0	\$ 257,221

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

Depreciation expense was charged to the following activities:

Governmental Activities		
General Government	\$	18,895
Public Safety		37,423
Public Works		1,344
Recreation and Culture		<u>10,861</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>68,523</u></u>
Business Type Activities		
Water	\$	79,652
Sewer		<u>87,281</u>
Total Depreciation Expense - Business-Type Activities	\$	<u><u>166,933</u></u>
Component Units		
Economic Development	\$	<u><u>1,838</u></u>

**D. Interfund Receivables, Payables and Transfers**

Individual fund interfund receivable and payable balances at March 31, 2024, were:

Receivable Fund	Payable Fund	Amount
Fire Hall Debt Service Fund	General Fund	\$ 9,397
Garbage and Refuse Collection Fund	General Fund	37,889
Sewer Fund	General Fund	544
Sewer Fund	Water Fund	<u>3,675</u>
		<u><u>\$ 51,505</u></u>

Interfund receivables and payables result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All interfund balances outstanding at March 31, 2024, are expected to be repaid within one year.

There were no individual fund transfers at March 31, 2024.

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

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

**E. Long-Term Obligations**

**1. Primary Government**

The following is a summary of long-term obligation transactions of the Charter Township of Filer for the year ended March 31, 2024:

Business Type Activities:

	BONDS
Balance at April 1, 2023	\$ 3,340,000
Increases	0
Decreases	(171,000)
	\$ 3,169,000
Due Within One Year	\$ 77,000

Long-term obligations at March 31, 2024, is comprised of the following individual issues:

Capital Improvement Bonds

\$3,838,000 Capital Improvement Bonds for the sewer system, due in annual installments of \$77,000 to \$112,000 plus semi-annual interest payments at up to 2.75% through 8/1/2057.	\$ 3,169,000
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The annual requirements to amortize these debts outstanding as of March 31, 2024, including interest payments of \$1,686,109, are as follows:

YEAR ENDING MARCH 31,	CAPITAL IMPROVEMENT BONDS
2025	
PRINCIPAL	\$ 77,000
INTEREST	90,310
TOTAL	167,310
2026	
PRINCIPAL	78,000
INTEREST	88,193
TOTAL	166,193
2027	
PRINCIPAL	79,000
INTEREST	86,048
TOTAL	165,048
2028	
PRINCIPAL	80,000
INTEREST	83,875
TOTAL	163,875



CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

YEAR ENDING MARCH 31,	CAPITAL IMPROVEMENT BONDS
2029	
PRINCIPAL	81,000
INTEREST	81,675
TOTAL	162,675
2030-2034	
PRINCIPAL	420,000
INTEREST	374,413
TOTAL	794,413
2035-2039	
PRINCIPAL	445,000
INTEREST	315,288
TOTAL	760,288
2040-2044	
PRINCIPAL	475,000
INTEREST	252,615
TOTAL	727,615
2045-2049	
PRINCIPAL	498,000
INTEREST	182,078
TOTAL	680,078
2050-2054	
PRINCIPAL	502,000
INTEREST	101,448
TOTAL	603,448
2055-2059	
PRINCIPAL	434,000
INTEREST	30,166
TOTAL	464,166
GRAND TOTAL	
PRINCIPAL	3,169,000
INTEREST	1,686,109
TOTAL	\$ 4,855,109

Interest expense for the year ended March 31, 2024, for business-type activities was \$89,381.

**IV. OTHER INFORMATION**

**A. Risk Management**

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation) as well as medical benefits provided to employees.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

The Township continues to carry commercial insurance for various risks of loss, including general liability, property and casualty, employee health and accident insurance, and workers' disability compensation. The Township has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years.

**B. Retirement Benefits**

The Township participates in a defined contribution plan covering all elected officials, the Fire Chief, Class I employees, and all other full-time employees. The Township contributes 7.5% based on annual compensation while plan members may make additional voluntary contributions. Covered wages were \$134,900 while total wages were \$248,019. The Township's contribution for the calendar year ended March 31, 2024 was \$10,118, and there were no employee contributions. Administration fees amounted to \$3,473. Pension expense for fiscal year ending March 31, 2024, was \$12,834. The Board has the authority to establish and amend the plan.

**C. Statement of Cash Flows**

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

**D. Commitments and Contingencies**

Under the terms of various federal and state grants and regulatory requirements, periodic audits are required, and certain cost may be questioned as not being appropriate expenditures under the terms of the grants and requirements. Such audits could lead to reimbursement of the grantor or regulatory agencies. However, management does not believe such disallowances, if any, would be material to the financial position of the Township.

During the year, the Township approved engineering services up to \$65,000 for the replacement of Well #3. The total balance remaining on this contract was \$44,481 as of March 31, 2024.

**E. Related Party Transaction**

During the year, the Downtown Development Authority (DDA), a component unit of the Township, contributed \$90,000 towards the sewer system debt pay-off.

**F. Subsequent Events**

After March 31, 2024, the Township approved various road projects for \$275,896. No adjustments were made to the financial statements as a result of the subsequent event.

**G. GASB Statement No. 96 – Subscription Based IT Arrangements (SBITAs)**

It has been determined that the Township has SBITAs as defined by GASB Statement No. 96. However, the total of these SBITAs has been determined they are not significant enough to warrant disclosure.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024

**V. UPCOMING ACCOUNTING PRONOUNCEMENTS**

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. This Statement prescribes the accounting and financial reporting and (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The Township is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025 fiscal year.

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED MARCH 31, 2024

	GENERAL FUND				FIRE OPERATING FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>								
Taxes	\$ 280,250	\$ 280,250	\$ 500,362	\$ 220,112	\$ 81,300	\$ 81,300	\$ 0	\$ (81,300)
Licenses and Permits	60,200	60,200	56,519	(3,681)	0	0	0	0
Federal Sources	0	0	134,429	134,429	0	0	0	0
State Sources	326,200	326,200	341,081	14,881	6,000	6,000	9,884	3,884
Charges for Services	4,350	4,350	4,497	147	11,400	11,400	7,730	(3,670)
Interest and Rents	11,100	11,100	9,505	(1,595)	0	0	27	27
Other Revenue	5,300	5,300	6,081	781	2,300	2,300	3,935	1,635
<b>Total Revenues</b>	<b>687,400</b>	<b>687,400</b>	<b>1,052,474</b>	<b>365,074</b>	<b>101,000</b>	<b>101,000</b>	<b>21,576</b>	<b>(79,424)</b>
<b>EXPENDITURES</b>								
General Government								
Township Board	124,400	244,000	181,904	(62,096)	0	0	0	0
Supervisor	26,000	27,000	27,810	810	0	0	0	0
Elections	14,100	24,100	11,223	(12,877)	0	0	0	0
Assessor	34,200	34,200	35,007	807	0	0	0	0
Clerk	29,200	32,200	33,560	1,360	0	0	0	0
Board of Review	2,500	2,500	2,185	(315)	0	0	0	0
Treasurer	28,200	30,200	31,396	1,196	0	0	0	0
Building and Grounds	59,700	74,700	59,232	(15,468)	0	0	0	0
Public Safety								
Fire	0	0	0	0	97,500	97,500	101,698	4,198
Liquor Law Enforcement	0	0	0	0	0	0	0	0
Public Works								
Roads, Streets and Bridges	220,900	270,000	338,410	68,410	0	0	0	0
Drains and Hydrant Rentals	0	0	0	0	0	0	0	0
Street Lighting	31,000	36,000	38,624	2,624	0	0	0	0
Refuse	0	0	0	0	0	0	0	0
Wastewater	0	0	4,311	4,311	0	0	0	0
Community and Economic Development								
Planning and Zoning	54,900	54,900	49,815	(5,085)	0	0	0	0
Culture and Recreation	38,300	48,300	42,530	(5,770)	0	0	0	0
<b>Total Expenditures</b>	<b>663,400</b>	<b>878,100</b>	<b>856,007</b>	<b>(22,093)</b>	<b>97,500</b>	<b>97,500</b>	<b>101,698</b>	<b>4,198</b>
Excess (Deficiency) of Revenues Over Expenditures	24,000	(190,700)	196,467	387,167	3,500	3,500	(80,122)	(83,622)
<b>FUND BALANCE - Beginning of Year</b>	<b>0</b>	<b>214,700</b>	<b>2,765,010</b>	<b>2,550,310</b>	<b>0</b>	<b>0</b>	<b>275,214</b>	<b>275,214</b>
<b>FUND BALANCE - End of Year</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>	<b>\$ 2,961,477</b>	<b>\$ 2,937,477</b>	<b>\$ 3,500</b>	<b>\$ 3,500</b>	<b>\$ 195,092</b>	<b>\$ 191,592</b>

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED MARCH 31, 2024

	LIQUOR LAW ENFORCEMENT FUND				GARBAGE AND REFUSE COLLECTION FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>								
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 124,700	\$ 124,700	\$ 37	\$ (124,663)
Licenses and Permits	0	0	0	0	0	0	0	0
Federal Sources	0	0	0	0	0	0	0	0
State Sources	4,700	4,700	4,110	(590)	34,700	34,700	58,163	23,463
Charges for Services	0	0	0	0	0	0	0	0
Interest and Rents	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>4,700</b>	<b>4,700</b>	<b>4,110</b>	<b>(590)</b>	<b>159,400</b>	<b>159,400</b>	<b>58,200</b>	<b>(101,200)</b>
<b>EXPENDITURES</b>								
<b>General Government</b>								
Township Board	0	0	0	0	0	0	0	0
Supervisor	0	0	0	0	0	0	0	0
Elections	0	0	0	0	0	0	0	0
Assessor	0	0	0	0	0	0	0	0
Clerk	0	0	0	0	0	0	0	0
Board of Review	0	0	0	0	0	0	0	0
Treasurer	0	0	0	0	0	0	0	0
Building and Grounds	0	0	0	0	0	0	0	0
<b>Public Safety</b>								
Fire	0	0	0	0	0	0	0	0
Liquor Law Enforcement	4,530	4,530	4,536	6	0	0	0	0
<b>Public Works</b>								
Roads, Streets and Bridges	0	0	0	0	0	0	0	0
Drains and Hydrant Rentals	0	0	0	0	0	0	0	0
Street Lighting	0	0	0	0	0	0	0	0
Refuse	0	0	0	0	153,900	153,900	180,557	26,657
Wastewater	0	0	0	0	0	0	0	0
<b>Community and Economic Development</b>								
Planning and Zoning	0	0	0	0	0	0	0	0
<b>Culture and Recreation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Expenditures</b>	<b>4,530</b>	<b>4,530</b>	<b>4,536</b>	<b>6</b>	<b>153,900</b>	<b>153,900</b>	<b>180,557</b>	<b>26,657</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>170</b>	<b>170</b>	<b>(426)</b>	<b>(596)</b>	<b>5,500</b>	<b>5,500</b>	<b>(122,357)</b>	<b>(127,857)</b>
<b>FUND BALANCE - Beginning of Year</b>	<b>0</b>	<b>0</b>	<b>45,794</b>	<b>45,794</b>	<b>0</b>	<b>0</b>	<b>845,156</b>	<b>845,156</b>
<b>FUND BALANCE - End of Year</b>	<b>\$ 170</b>	<b>\$ 170</b>	<b>\$ 45,368</b>	<b>\$ 45,198</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>	<b>\$ 722,799</b>	<b>\$ 717,299</b>

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY

MANISTEE, MICHIGAN

COMPONENT UNITS

COMBINING BALANCE SHEET

MARCH 31, 2024

	<u>ECONOMIC DEVELOPMENT CORPORATION</u>	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>	<u>TOTALS</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 1,099	\$ 955,173	\$ 956,272
Taxes Receivable	0	9,694	9,694
Due From Primary Government	0	4,795	4,795
TOTAL ASSETS	<u>\$ 1,099</u>	<u>\$ 969,662</u>	<u>\$ 970,761</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 0	\$ 3,928	\$ 3,928
<u>FUND BALANCES</u>			
Unassigned	<u>1,099</u>	<u>965,734</u>	<u>966,833</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,099</u>	<u>\$ 969,662</u>	<u>\$ 970,761</u>

CHARTER TOWNSHIP OF FILER, MANISTEE COUNTY  
MANISTEE, MICHIGAN

COMPONENT UNITS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
YEAR ENDED MARCH 31, 2024

	<u>ECONOMIC DEVELOPMENT CORPORATION</u>	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>	<u>TOTALS</u>
<u>REVENUES</u>			
Taxes	\$ 0	\$ 147,255	\$ 147,255
State Sources	0	16,818	16,818
Interest and Rents	31	27,709	27,740
	<hr/>	<hr/>	<hr/>
Total Revenues	31	191,782	191,813
 <u>EXPENDITURES</u>			
Economic Development	179	133,478	133,657
	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	(148)	58,304	58,156
 <u>FUND BALANCES</u> - Beginning of Year	1,247	907,430	908,677
	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES</u> - End of Year	\$ 1,099	\$ 965,734	\$ 966,833
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>





