



# **CASCADE CHARTER TOWNSHIP**

## **KENT COUNTY, MICHIGAN**

### **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**



Vredeveld Haefner LLC  
CPAs and Consultants

# Cascade Charter Township

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### INDEPENDENT AUDITORS' REPORT

June 11, 2025

Township Board  
Cascade Charter Township  
Kent County, Michigan

#### **Opinions**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cascade Charter Township (the Township), as of and for the year ended December 31, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 10 and the information on pages 41 through 51 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

The 2024 balances in the combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 balances in the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

*Ordeveld Haefner LLC*

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

## Management's Discussion and Analysis

As management of Cascade Charter Township (the Township), we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the financial statements and notes to the financial statements.

### Financial Highlights

- The Township's net position increased through 2024 operations by \$5,321,790.
- Total expenses of the Township's programs were \$14,304,354.
- Total revenues, including all program and general revenues, were \$19,626,144.
- At the close of the current year, the Township's governmental funds reported combined ending fund balances of \$23,858,409, a decrease of \$2,737,916 from the previous year.
- At the end of the current year, the unassigned fund balance for the General Fund was \$6,310,034 or 107% of total General Fund expenditures and transfers out.
- Total long-term debt of the Township decreased by \$522,591 during the current year.

### Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets and deferred outflows exceeded liabilities and deferred inflows by \$51,333,382 at the close of the most recent fiscal year. A summary of net position is as follows:

	<u>Governmental activities</u>	
	<u>2024</u>	<u>2023</u>
Current and other assets	\$41,219,607	\$35,994,824
Capital assets	38,055,737	35,051,115
Total assets	<u>79,275,344</u>	<u>71,045,939</u>
Deferred outflows of resources - pension	<u>324,955</u>	<u>785,015</u>
Long-term liabilities outstanding	11,920,638	12,304,087
Other liabilities	1,780,270	1,409,905
Total liabilities	<u>13,700,908</u>	<u>13,713,992</u>
Deferred inflows of resources	<u>14,566,009</u>	<u>12,376,100</u>
Net position:		
Net investment in capital assets	31,225,080	27,697,867
Restricted	16,298,697	14,978,501
Unrestricted	<u>3,809,605</u>	<u>3,064,494</u>
<b>Total net position</b>	<b><u>\$51,333,382</u></b>	<b><u>\$45,740,862</u></b>

A portion of the Township's net position (7.4%) reflects unrestricted net position which is available for future operations while the largest portion of net position is invested in capital assets (e.g., land, buildings, vehicles, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. The government's net position increased by \$5,321,790 during the current fiscal year.

### Changes in Net Position

	<u>Governmental activities</u>	
	<u>2024</u>	<u>2023</u>
Revenue:		
Program revenue:		
Charges for services	\$ 4,348,377	\$ 4,247,444
Operating grants and contributions	2,073,324	403,470
Capital grants and contributions	60,793	1,257,823
General revenue:		
Property taxes	7,689,765	7,245,200
State sources	2,239,190	2,219,537
Intergovernmental	1,043,826	43,826
Unrestricted investment earnings	1,173,146	1,336,687
Other	997,723	26,392
Total revenue	<u>19,626,144</u>	<u>16,780,379</u>
Expenses:		
General government	3,786,331	3,863,496
Public safety	7,564,862	7,070,276
Public works	1,406,460	959,022
Community and economic development	262,425	247,005
Culture and recreation	1,067,624	1,272,123
Interest on long-term debt	216,652	244,407
Total expenses	<u>14,304,354</u>	<u>13,656,329</u>
Change in net position	<u>5,321,790</u>	<u>3,124,050</u>
Net position - beginning of year	45,740,862	42,616,812
Error correction	270,730	-
Net position – beginning of year, restated	<u>46,011,592</u>	<u>42,616,812</u>
<b>Net position – end of year</b>	<b><u>\$51,333,382</u></b>	<b><u>\$45,740,862</u></b>

**Governmental Activities.** During the year the Township invested \$7,564,862 or 53% of governmental activities expenses in public safety. General government expenses amounted to \$3,786,331 or 27% of governmental activities while public works, community and economic development, culture and recreation, interest on long-term debt, and other made up the remaining 20% of governmental activities expenses. The increase in culture and recreation expense is primarily the result of pathway maintenance and improvements.

### Financial Analysis of the Government's Funds

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

**Governmental funds.** The focus of the Township's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Township's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$23,858,409, an increase of \$2,737,916 in comparison with the prior year. Of the \$23,858,409, \$7,250,452 is reported in the general fund.

The General fund is the chief operating fund of the Township. At the end of the current fiscal year, unassigned fund balance of the general fund was \$6,310,034. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 98% of total general fund expenditures and transfers out. The fund balance of the Township's general fund increased by \$1,455,687 during the current fiscal year. The increase is primarily the result of a significant transfer to the fire station construction fund in the prior year that was not made this year.

The Fire fund is used to account for Fire Department operations of the Township. At the end of the current fiscal year, fund balance was \$682,397, a decrease of \$266,616 over the prior year. The decrease is primarily the result of planned use of fund balance for capital purchases and improvements to the fire headquarters.

The Police fund is used to account for the contract with the County Sheriff Department to provide police protection to the Township. At the end of the current fiscal year, fund balance was \$2,137,706, an increase of \$102,098 over the prior year.

The Improvement Revolving fund is used to account for improvements to the water and sewer systems. At the end of the current fiscal year, fund balance was \$3,612,229, an increase of \$479,060. The increase is primarily the result of increased grants and local contributions.

The Open Space fund is used to account for the property tax millage dedicated to the development of Township parks and related expenditures. At the end of the current fiscal year, fund balance was \$1,029,212, an increase of \$118,418 from the prior year.

The Library fund is used to account for the property tax millage and expenditures related to the Township library. At the end of the current fiscal year, fund balance was \$2,431,867, an increase of \$84,589 over the prior year. The increase is primarily the result of budget monitoring.

The Pathways fund is used to account for the property tax millage dedicated to the maintenance, operations and debt service related to the Townships pathway system. At the end of the current fiscal year, fund balance was \$386,275, an increase of \$199,705 from the prior year.

The Inspections fund collects inspection (building, mechanical, electrical, plumbing) permits from Cascade Township and other customer community residents to be used for maintaining the operations of the Inspections Department. At the end of the current fiscal year, fund balance was \$4,845,989, an increase of \$227,330 over the prior year. The increase is primarily the result of additional revenues and development in both the Township and contracted communities.

The Coronavirus Grants fund is used to account for revenue received from various COVID related grants and expenditures. At the end of the current fiscal year, fund balance was \$215,567, an increase of \$139,381 from the prior year as a result of interest received on unspent funds.

## Capital Asset and Debt Administration

**Capital assets.** The Township's investment in capital assets for its governmental activities as of December 31, 2024, amounted to \$38,055,737 (net of accumulated depreciation). The Township's capital assets (net of depreciation) are summarized as follows:

	<u>2024</u>	<u>2023</u>
Land	\$11,232,059	\$10,554,697
Construction in progress	930,342	356,928
Land improvements	7,199,802	5,182,302
Infrastructure	308,000	336,000
Buildings and improvements	16,403,301	16,759,871
Furniture and equipment	840,228	789,322
Vehicles	1,142,005	1,071,995
<b>Total</b>	<u>\$38,055,737</u>	<u>\$35,051,115</u>

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

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

	<u>2024</u>	<u>2023</u>
Accrued employee benefits	\$ 272,421	\$ 239,304
Bonds payable	6,830,657	7,353,248
<b>Total</b>	<u>\$7,103,078</u>	<u>\$7,592,552</u>

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

## Budgetary Highlights

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

- The IRF Fund budget was increased by \$706,231 in order to fund a large pedestrian bridge project over the Thornapple River and Cascade Road. The Fund’s budget was also increased by \$223,500 to reflect the Township’s 50/50 cost-sharing with the Kent County Road Commission for additional road paving.
- The ARPA Fund budget was adjusted by \$353,678 to reflect the actual costs of a long-planned property restoration project (tree replacement) in the Burger-Goodwood neighborhood.
- The Library Fund budget was adjusted by \$319,405 to reflect ongoing construction of Friendship Park, including the recognition of grant revenue.
- The Pathways Fund budget was adjusted by \$300,000 to accommodate the current year’s portion of a multi-year project to construct a pedestrian bridge over I-96 at Burton Street.
- The General Fund budget was adjusted to reflect higher than anticipated legal fees related to Michigan Tax Tribunal cases, and higher Spring and Fall Cleanup costs due to high participation by the Township’s residents.

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

The following factors were considered in preparing the Township’s budget for the 2025 fiscal year:

- A full Capital Improvement Program document for FY2025-2030 was adopted by the Township Board. The FY2025 budget included funding in order to accomplish the large projects included in that document.
- With the exception of the Fire Fund, the FY2025 General and Special Revenue Funds budget were prepared utilizing the same millage rates as the 2025 budget. The Fire Fund budget included the 1.37 mills that voters approved in August of 2024. The Board declined to assess a .2227 mill Fire levy, due to the new millage approval.
- The FY2025 budgets for the General, Fire, and Building Funds included dollars to provide
- For FY 2025, the Township’s initial General Fund Budget anticipates a year-end fund balance decrease of \$100,000. The Township continues to see an increase in real property tax revenue growth and state shared-revenue growth. The FY2025 budget includes an appropriation for a Downtown Development Authority Manager position, to assist the DDA Board in implementing the “Cascade Village” vision.

- In FY2023 and FY2024, the General Fund Departments of Township Manager, Human Resources, Treasurer, Clerk, and Finance were consolidated into a single Administrative Department. FY2025 has re-separated those Departments, in order to provide a clearer picture of how the Township's resources are allocated.

## **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**CASCADE CHARTER TOWNSHIP**

**STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

	<b>Primary Government</b>	<b>Component Units</b>	
	<b>Governmental Activities</b>	<b>Downtown Development Authority</b>	<b>Brownfield Redevelopment Authority</b>
<b>Assets</b>			
Cash and pooled investments	\$ 30,881,311	\$ 2,798,730	\$ 146,062
Receivables			
Accounts	717,170	120,998	8,193
Taxes	5,041,172	500,696	-
Due from other governments	818,829	-	-
Prepaid items	669,375	-	-
<b>Total current assets</b>	<b>38,127,857</b>	<b>3,420,424</b>	<b>154,255</b>
Noncurrent assets			
Special assessments receivable	1,434,882	-	-
Lease receivable	1,656,868	-	-
Capital assets			
Non-depreciable	12,162,401	59,366	-
Depreciable capital assets, net	25,893,336	3,459,385	-
<b>Total noncurrent assets</b>	<b>41,147,487</b>	<b>3,518,751</b>	<b>-</b>
<b>Total assets</b>	<b>79,275,344</b>	<b>6,939,175</b>	<b>154,255</b>
<b>Deferred outflows of resources</b>			
Pension related	324,955	-	-
<b>Liabilities</b>			
Accounts payable	1,185,606	528,169	8,193
Accrued payroll and benefits	45,095	-	-
Accrued interest payable	39,569	3,575	-
Current portion of bonds and obligations payable	510,000	80,000	-
<b>Total current liabilities</b>	<b>1,780,270</b>	<b>611,744</b>	<b>8,193</b>
Long-term liabilities			
Compensated absences	272,421	-	-
Net pension liability	5,327,560	-	-
Bonds and obligations payable	6,320,657	358,700	266,435
<b>Total long-term liabilities</b>	<b>11,920,638</b>	<b>358,700</b>	<b>266,435</b>
<b>Total liabilities</b>	<b>13,700,908</b>	<b>970,444</b>	<b>274,628</b>
<b>Deferred inflows of resources</b>			
Unavailable revenue	12,909,141	500,696	-
Lease related	1,656,868	-	-
<b>Total deferred inflows of resources</b>	<b>14,566,009</b>	<b>500,696</b>	<b>-</b>
<b>Net position</b>			
Net investment in capital assets	31,225,080	3,518,751	-
Restricted for			
Public safety	7,666,092	-	-
Public works	4,659,462	-	-
Culture and recreation	3,847,354	-	-
Cemetery trust	125,789	-	-
Unrestricted	3,809,605	1,949,284	(120,373)
<b>Total net position</b>	<b>\$ 51,333,382</b>	<b>\$ 5,468,035</b>	<b>\$ (120,373)</b>

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

**CASCADE CHARTER TOWNSHIP**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net (Expense) Revenue</b>	
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>		<b>Capital Grants and Contributions</b>
<b>Primary government</b>					
Governmental activities					
General government	\$ 3,786,331	\$ 493,848	\$ 475,631	\$ -	\$ (2,816,852)
Public safety	7,564,862	3,014,630	-	60,293	(4,489,939)
Public works	1,406,460	792,273	873,911	-	259,724
Community and economic development	262,425	47,626	-	-	(214,799)
Culture and recreation	1,067,624	-	723,782	500	(343,342)
Interest on long-term debt	216,652	-	-	-	(216,652)
<b>Total primary government</b>	<b>\$ 14,304,354</b>	<b>\$ 4,348,377</b>	<b>\$ 2,073,324</b>	<b>\$ 60,793</b>	<b>\$ (7,821,860)</b>
<b>Component units</b>					
Downtown Development Authority	\$ 2,949,119	\$ -	\$ -	\$ -	\$ (2,949,119)
Brownfield Redevelopment Authority	6,262	-	-	-	(6,262)
<b>Total component units</b>	<b>\$ 2,955,381</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,955,381)</b>

(Continued)

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

**CASCADE CHARTER TOWNSHIP**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Primary Governmental Activities</b>	<b>Component Units</b>	
		<b>Downtown Development Authority</b>	<b>Brownfield Redevelopment Authority</b>
<b>Changes in net position</b>			
<b>Net (expense) revenue</b>	\$ (7,821,860)	\$ (2,949,119)	\$ (6,262)
General revenues			
Property taxes			
General purpose	2,776,824	-	-
Specific purpose	4,912,941	1,432,670	100,819
State shared revenues	2,239,190	-	-
Intergovernmental revenues	1,043,826	-	-
Unrestricted interest	1,173,146	132,062	3,743
Gain/loss on sale of capital assets	-	-	-
Miscellaneous	997,723	1,861	-
Total general revenues and transfers	<u>13,143,650</u>	<u>1,566,593</u>	<u>104,562</u>
Change in net position	<u>5,321,790</u>	<u>(1,382,526)</u>	<u>98,300</u>
<b>Net position, beginning of year, as previously reported</b>	45,740,862	6,850,561	(218,673)
<b>Correction of an error</b>	<u>270,730</u>	<u>-</u>	<u>-</u>
<b>Net position, beginning of year, as restated</b>	<u>46,011,592</u>	<u>6,850,561</u>	<u>(218,673)</u>
<b>Net position, end of year</b>	<u>\$ 51,333,382</u>	<u>\$ 5,468,035</u>	<u>\$ (120,373)</u>

(Concluded)

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

**CASCADE CHARTER TOWNSHIP**

**GOVERNMENTAL FUNDS  
BALANCE SHEET**

**DECEMBER 31, 2024**

	<u>General</u>	<u>Fire</u>	<u>Police</u>	<u>Improvement Revolving</u>	<u>Open Space</u>
<b>Assets</b>					
Cash and pooled investments	\$ 6,721,790	\$ 1,851,705	\$ 2,730,126	\$ 3,655,762	\$ 1,263,295
Receivables					
Accounts	632,098	4,346	-	20,775	-
Lease	1,552,093	-	-	-	-
Taxes	1,390,549	2,243,587	541,317	-	271,128
Special assessments	-	-	-	363,625	-
Due from other funds	719,595	-	-	831,502	-
Due from other governments	368,829	-	-	-	-
Prepaid items	90,875	555,464	-	-	-
<b>Total assets</b>	<u>\$ 11,475,829</u>	<u>\$ 4,655,102</u>	<u>\$ 3,271,443</u>	<u>\$ 4,871,664</u>	<u>\$ 1,534,423</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 303,762	\$ 32,424	\$ 140,502	\$ 643,760	\$ 352
Accrued payroll and benefits	25,363	10,830	-	-	-
Due to other funds	7,226	40,123	54,754	223,500	34,807
<b>Total liabilities</b>	<u>336,351</u>	<u>83,377</u>	<u>195,256</u>	<u>867,260</u>	<u>35,159</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue	2,336,933	3,889,328	938,481	392,175	470,052
Lease related	1,552,093	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>3,889,026</u>	<u>3,889,328</u>	<u>938,481</u>	<u>392,175</u>	<u>470,052</u>
<b>Fund balances</b>					
Nonspendable					
Prepaid items	90,875	555,464	-	-	-
Cemetery trust	-	-	-	-	-
Restricted					
Dedicated millage	-	126,933	2,137,706	3,612,229	1,029,212
Inspection fees	-	-	-	-	-
Capital improvements	-	-	-	-	-
Opioid education	-	-	-	-	-
Committed					
Cemetery trust	-	-	-	-	-
Unfunded pension liability	499,543	-	-	-	-
Facility improvements	250,000	-	-	-	-
Assigned					
Future years expenditures	100,000	-	-	-	-
Special revenue funds	-	-	-	-	-
Unassigned	6,310,034	-	-	-	-
<b>Total fund balances</b>	<u>7,250,452</u>	<u>682,397</u>	<u>2,137,706</u>	<u>3,612,229</u>	<u>1,029,212</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 11,475,829</u>	<u>\$ 4,655,102</u>	<u>\$ 3,271,443</u>	<u>\$ 4,871,664</u>	<u>\$ 1,534,423</u>

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

<u>Library</u>	<u>Pathways</u>	<u>Inspections</u>	<u>Corona-virus Grants</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 2,191,991	\$ 2,207,429	\$ 5,179,310	\$ 3,783,431	\$ 1,296,472	\$ 30,881,311
-	-	430	-	-	657,649
-	-	-	-	104,775	1,656,868
180,027	414,564	-	-	-	5,041,172
-	-	-	-	1,071,257	1,434,882
-	-	2,703	-	13,278	1,567,078
450,000	-	-	-	-	818,829
97	-	22,939	-	-	669,375
<u>\$ 2,822,115</u>	<u>\$ 2,621,993</u>	<u>\$ 5,205,382</u>	<u>\$ 3,783,431</u>	<u>\$ 2,485,782</u>	<u>\$ 42,727,164</u>
\$ 19,804	\$ 10,001	\$ 35,001	\$ -	\$ -	\$ 1,185,606
-	-	8,902	-	-	45,095
58,176	-	315,490	831,502	1,500	1,567,078
<u>77,980</u>	<u>10,001</u>	<u>359,393</u>	<u>831,502</u>	<u>1,500</u>	<u>2,797,779</u>
312,268	2,225,717	-	2,736,362	1,112,792	14,414,108
-	-	-	-	104,775	1,656,868
<u>312,268</u>	<u>2,225,717</u>	<u>-</u>	<u>2,736,362</u>	<u>1,217,567</u>	<u>16,070,976</u>
97	-	22,939	-	-	669,375
-	-	-	-	125,789	125,789
2,431,770	386,275	-	-	-	9,724,125
-	-	4,823,050	-	-	4,823,050
-	-	-	-	1,090,171	1,090,171
-	-	-	-	20,591	20,591
-	-	-	-	30,164	30,164
-	-	-	-	-	499,543
-	-	-	-	-	250,000
-	-	-	-	-	100,000
-	-	-	215,567	-	215,567
-	-	-	-	-	6,310,034
<u>2,431,867</u>	<u>386,275</u>	<u>4,845,989</u>	<u>215,567</u>	<u>1,266,715</u>	<u>23,858,409</u>
<u>\$ 2,822,115</u>	<u>\$ 2,621,993</u>	<u>\$ 5,205,382</u>	<u>\$ 3,783,431</u>	<u>\$ 2,485,782</u>	<u>\$ 42,727,164</u>

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# CASCADE CHARTER TOWNSHIP

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

DECEMBER 31, 2024

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<b>Fund balances - total governmental funds</b>	\$ 23,858,409
Amounts reported for <i>governmental activities</i> in the statement of net position are different because	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	
Add - land	12,162,401
Add - capital assets (net of accumulated depreciation)	25,893,336
Certain assets are not due and receivable in the current period and therefore are offset with deferred revenue or not included in the funds.	
Add - special assessments deferred receivable	1,504,967
Add - accrued interest receivable	59,521
Deferred outflows and inflows reported on the statement of net position are recognized over future periods and therefore are not reported in the funds.	
Add - deferred outflows related to pensions	324,955
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Deduct - compensated absences payable	(272,421)
Deduct - net pension liability	(5,327,560)
Deduct - bonds, obligations, and notes payable	(6,830,657)
Deduct - accrued interest on bonds and notes payable	(39,569)
<b>Net position of governmental activities</b>	<b><u>\$ 51,333,382</u></b>

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

**CASCADE CHARTER TOWNSHIP**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Formerly Non-Major Fund				
	<u>General</u>	<u>Fire</u>	<u>Police</u>	<u>Improvement Revolving</u>	<u>Open Space</u>
<b>Revenues</b>					
Property taxes	\$ 2,776,824	\$ 2,567,560	\$ 895,143	\$ -	\$ 455,791
Licenses and permits	412,058	-	-	-	-
Federal	121,488	60,293	-	500,000	-
State	2,283,708	432	-	-	-
Local	-	-	-	373,911	-
Charges for services	125,786	-	-	-	-
Interest	494,757	72,311	67,125	126,175	45,504
Miscellaneous	1,307,443	16,437	-	664,572	-
<b>Total revenues</b>	<u>7,522,064</u>	<u>2,717,033</u>	<u>962,268</u>	<u>1,664,658</u>	<u>501,295</u>
<b>Expenditures</b>					
Current					
General government	2,527,902	-	-	-	-
Public safety	-	3,432,947	860,170	-	-
Public works	1,033,665	-	-	-	-
Community and economic development	262,425	-	-	-	-
Culture and recreation	244,312	-	-	-	59,041
Other	707,882	-	-	-	-
Debt service					
Principal	200,000	-	-	-	-
Interest	217,700	-	-	-	-
Capital outlay	697,782	50,702	-	962,098	-
<b>Total expenditures</b>	<u>5,891,668</u>	<u>3,483,649</u>	<u>860,170</u>	<u>962,098</u>	<u>59,041</u>
Revenues over (under) expenditures	<u>1,630,396</u>	<u>(766,616)</u>	<u>102,098</u>	<u>702,560</u>	<u>442,254</u>
<b>Other financing sources (uses)</b>					
Transfers in	374,946	502,000	-	-	-
Transfers out	(549,655)	(2,000)	-	(223,500)	(323,836)
<b>Total other financing sources (uses)</b>	<u>(174,709)</u>	<u>500,000</u>	<u>-</u>	<u>(223,500)</u>	<u>(323,836)</u>
Net changes in fund balances	<u>1,455,687</u>	<u>(266,616)</u>	<u>102,098</u>	<u>479,060</u>	<u>118,418</u>
<b>Fund balances, beginning of year, as previously reported</b>	5,794,765	949,013	2,035,608	-	910,794
<b>Change within financial reporting entity</b>	-	-	-	2,937,928	-
<b>Correction of an error</b>	-	-	-	195,241	-
<b>Fund balances, beginning of year, as restated</b>	<u>5,794,765</u>	<u>949,013</u>	<u>2,035,608</u>	<u>3,133,169</u>	<u>910,794</u>
<b>Fund balances, end of year</b>	<u>\$ 7,250,452</u>	<u>\$ 682,397</u>	<u>\$ 2,137,706</u>	<u>\$ 3,612,229</u>	<u>\$ 1,029,212</u>

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

<u>Library</u>	<u>Pathways</u>	<u>Inspections</u>	<u>Corona-virus Grants</u>	<u>Formerly Major Fund Fire Station Capital Project</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 297,758	\$ 696,689	\$ -	\$ -		\$ -	\$ 7,689,765
-	-	2,914,863	-	-	-	3,326,921
-	-	-	-	-	-	681,781
450,000	243,044	-	-	-	-	2,977,184
1,043,826	-	-	-	-	-	1,417,737
-	-	-	-	-	7,630	133,416
78,634	41,554	153,673	145,681	-	50,442	1,275,856
3,286	24,004	1,772	-	-	157,837	2,175,351
<u>1,873,504</u>	<u>1,005,291</u>	<u>3,070,308</u>	<u>145,681</u>	<u>-</u>	<u>215,909</u>	<u>19,678,011</u>
-	-	-	6,300	-	9	2,534,211
-	-	2,569,259	-	-	10,403	6,872,779
-	-	-	-	-	29,909	1,063,574
-	-	-	-	-	-	262,425
235,753	108,647	-	-	-	-	647,753
-	-	-	-	-	-	707,882
-	-	-	-	-	297,000	497,000
-	-	-	-	-	26,836	244,536
<u>1,553,162</u>	<u>696,939</u>	<u>20,273</u>	<u>-</u>	<u>-</u>	<u>128,979</u>	<u>4,109,935</u>
<u>1,788,915</u>	<u>805,586</u>	<u>2,589,532</u>	<u>6,300</u>	<u>-</u>	<u>493,136</u>	<u>16,940,095</u>
<u>84,589</u>	<u>199,705</u>	<u>480,776</u>	<u>139,381</u>	<u>-</u>	<u>(277,227)</u>	<u>2,737,916</u>
-	-	-	-	-	475,491	1,352,437
-	-	(253,446)	-	-	-	(1,352,437)
-	-	(253,446)	-	-	475,491	-
<u>84,589</u>	<u>199,705</u>	<u>227,330</u>	<u>139,381</u>	<u>-</u>	<u>198,264</u>	<u>2,737,916</u>
2,347,278	186,570	4,618,659	76,186	3,737	4,002,642	20,925,252
-	-	-	-	(3,737)	(2,934,191)	-
-	-	-	-	-	-	195,241
<u>2,347,278</u>	<u>186,570</u>	<u>4,618,659</u>	<u>76,186</u>	<u>-</u>	<u>1,068,451</u>	<u>21,120,493</u>
<u>\$ 2,431,867</u>	<u>\$ 386,275</u>	<u>\$ 4,845,989</u>	<u>\$ 215,567</u>	<u>\$ -</u>	<u>\$ 1,266,715</u>	<u>\$ 23,858,409</u>

# CASCADE CHARTER TOWNSHIP

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

FOR THE YEAR ENDED DECEMBER 31, 2024

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<b>Net changes in fund balances - total governmental funds</b>	<b>\$ 2,737,916</b>
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Amounts reported for *governmental activities* in the statement of activities are different because

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

Add - capital outlay	4,201,728
Deduct - depreciation expense	(1,251,510)
Deduct - net book value of disposed capital assets	(21,082)

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

Deduct - net decrease in deferred special assessments	(206,077)
---	-----------

Interest receivable is recognized when earned in the statement of activities but is reflected as revenue on the fund statement when it is received.

Add - increase in accrued interest receivable	(51,867)
---	----------

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

Add - principal payments on debt	497,000
Add - amortization of bond premium	25,591

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

Deduct - increase in net pension liability	(119,025)
Deduct - decrease in deferred outflows related to pension	(460,060)
Deduct - increase in compensated absences	(33,117)
Add - decrease in accrued interest	2,293

<b>Change in net position of governmental activities</b>	<b><u>\$ 5,321,790</u></b>
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The accompanying notes are an integral part of these financial statements.

**CASCADE CHARTER TOWNSHIP**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**DECEMBER 31, 2024**

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	<b><u>Custodial Funds</u></b>
<b>Assets</b>	
Cash and pooled investments	\$ <u>3,835,882</u>
<b>Total assets</b>	<u>\$ 3,835,882</u>
 <b>Liabilities</b>	
Accounts payable	\$ 54,854
Escrow deposits	288,586
Due to other governmental units	<u>3,492,442</u>
<b>Total liabilities</b>	<u>3,835,882</u>
 <b>Net position</b>	
Restricted	<u>\$ -</u>

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

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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	<b><u>Custodial Funds</u></b>
<b>Additions</b>	
Property taxes collected for other governments	\$ 74,190,983
Escrow deposits collected	<u>129,738</u>
<b>Total Additions</b>	<u>74,320,721</u>
<b>Deductions</b>	
Property taxes distributed to other governments	74,190,983
Escrow fund used to cover expenses	<u>129,738</u>
<b>Total deductions</b>	<u>74,320,721</u>
Net increase	-
<b>Net position, beginning of year</b>	<u>-</u>
<b>Net position, end of year</b>	<u><u>\$ -</u></u>

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

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

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

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

The Township reports the following major governmental funds:

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

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

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

The *Improvement Revolving Special Revenue Fund* is used to account for an assessment and fees used to construct and improve the sewer sanitation and water supply systems in the Township.

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

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

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

Additionally, the Township reports the following fund types:

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

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

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

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

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

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

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

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

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

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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#### ***Investments***

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

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

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

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

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

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

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

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

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

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Township has items that qualify for reporting in this category related to the net pension liability as discussed in Note 8.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds and governmental activities report unavailable revenues from property taxes levied for the following year along with unavailable lease revenues. Additionally, the governmental funds report unavailable revenue related to special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Governmental activities also has items that qualify for reporting in this category related to the net pension liability as discussed in Note 8.

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

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

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

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

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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### ***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense; information about the fiduciary net position of the Municipal Employees Retirement System (MERS) of Michigan and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Governmental funds report fund balance in the following five categories:

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

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

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

### ***Risk Management***

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the year ended December 31, 2024, the Township carried commercial insurance to cover risks of losses. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

### ***Interfund Transactions***

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### Property Taxes

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

The Township's 2023 taxable value was \$2,038,143,543 on which they levied 0.9588 mills for operating, 1.2978 mills for fire, 0.453 mills for police, 0.3468 for pathways, 0.1479 for library, and 0.2269 for open space.

## 2. STATUTORY COMPLIANCE

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

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

During the year ended December 31, 2024, the Township incurred expenditures in excess of the amount appropriated as follows:

	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
<b>General Fund</b>			
General Government			
Elections	\$ 150,150	\$ 156,974	\$ 6,824
Public Works			
Drains	95,000	109,554	14,554
Engineering	169,176	170,845	1,669
Community and economic development			
Building and zoning	-	383	383
Transfers out	441,750	549,655	107,905
<b>Police Fund</b>			
Public safety	830,100	860,170	30,070
<b>Improvement Revolving Fund</b>			
Capital outlay	871,231	962,098	90,867
<b>Open Space Fund</b>			
Culture and recreation	32,850	59,041	26,191
<b>Pathways Fund</b>			
Culture and recreation	93,183	108,647	15,464
<b>Inspections Fund</b>			
Public safety	2,351,087	2,569,259	218,172
<b>Coronavirus Grants Fund</b>			
General government	-	6,300	6,300
<b>Hazmat Fund</b>			
Capital outlay	19,325	19,668	343

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

The Brownfield Redevelopment Authority component unit had a deficit unrestricted net position of \$120,373.

### 3. CASH AND POOLED INVESTMENTS

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

	<u>Primary Government</u>	<u>Component Unit</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Cash and pooled investments	\$30,881,311	\$2,944,792	\$3,835,882	\$37,661,985

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

Deposits	\$26,178,628
Petty cash	405
Investments	11,482,952
<b>Total</b>	<b>\$37,661,985</b>

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

*Custodial Credit Risk - Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. State law does not require, and the Township does not have, a policy for deposit custodial credit risk. As of year-end, \$14,362,964 of the Township's bank balance of \$27,325,384 was exposed to custodial credit risk because the balance was uninsured and uncollateralized.

### Investments

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

	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Source</u>
Investment pool accounts				
Kent County Investment Pool	N/A	\$ 231,523	Unrated	
MI Class Investment Pool	N/A	7,611,636	AAAm	S&P
Investments held at Comerica				
First National Bank of MI CD	4/4/28	251,878	n/a	
United States Treasury Note	8/15/27	950,430	n/a	
Federal Home Loan Bank Bond	11/30/26	946,710	Aaa	Moody
Federal Home Loan Bank Bond	9/12/25	1,003,860	Aaa	Moody
Federal Home Loan Bank Bond	1/26/26	486,915	Aaa	Moody
<b>Total</b>		<b>\$11,482,952</b>		

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

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

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

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

At December 31, 2024, the balance of the Kent County Public Funds Investment Pool consisted of the following:

<u>Investment</u>	<u>Percentage of pool total</u>	<u>Maturity in years</u>
Government agency securities	18%	0-5
Certificates of deposits	48%	0-5
Deposits, money markets and other pools	34%	Not applicable

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

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

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

#### 4. CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Balance January 1, <u>2024</u>	<u>Additions</u>	Deletions and <u>Adjustments</u>	Balance December 31, <u>2024</u>
<b>Governmental Activities</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$10,554,697	\$ 677,362	\$ -	\$11,232,059
Construction in progress	356,928	904,333	330,919	930,342
Total capital assets, not being depreciated	10,911,625	1,581,695	330,919	12,162,401
<b>Capital assets, being depreciated</b>				
Land improvements	13,060,242	2,379,661	-	15,439,903
Infrastructure	1,400,000	-	-	1,400,000
Buildings and improvements	21,495,122	219,850	-	21,714,972
Furniture and equipment	2,177,397	138,755	36,786	2,279,366
Vehicles	2,509,973	212,686	-	2,722,659
Total capital assets, being depreciated	40,642,734	2,950,952	36,786	43,556,900
Less accumulated depreciation for				
Land improvements	7,877,939	362,163	-	8,240,102
Infrastructure	1,064,000	28,000	-	1,092,000
Buildings and improvements	4,735,251	576,419	-	5,311,670
Furniture and equipment	1,312,590	142,252	15,704	1,439,138
Vehicles	1,437,978	142,676	-	1,580,654
Total accumulated depreciation	16,427,758	1,251,510	15,704	17,663,564
<b>Net capital assets, being depreciated</b>	<b>24,214,976</b>	<b>1,699,442</b>	<b>21,082</b>	<b>25,893,336</b>
<b>Governmental Activities capital assets, net</b>	<b><u>\$35,126,601</u></b>	<b><u>\$3,281,137</u></b>	<b><u>\$352,001</u></b>	<b><u>\$38,055,737</u></b>
<b>Component Unit</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 59,366	\$ -	\$ -	\$ 59,366
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	59,366	-	-	59,366
<b>Capital assets being depreciated</b>				
Land improvements	8,620,663	-	-	8,620,663
Furniture and equipment	50,046	-	-	50,046
Vehicles	60,335	-	-	60,335
Total capital assets, being depreciated	8,731,044	-	-	8,731,044
Less accumulated depreciation for				
Land improvements	4,878,098	316,743	-	5,194,841
Furniture and equipment	30,753	5,005	-	35,758
Vehicles	38,016	3,044	-	41,060
Total accumulated depreciation	4,946,867	324,792	-	5,271,659
<b>Net capital assets, being depreciated</b>	<b>3,784,177</b>	<b>(324,792)</b>	<b>-</b>	<b>3,459,385</b>
<b>Component Unit capital assets, net</b>	<b><u>\$3,843,543</u></b>	<b><u>\$(324,792)</u></b>	<b><u>\$ -</u></b>	<b><u>\$3,518,751</u></b>

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

<b>Governmental Activities</b>	
General government	\$ 315,061
Public safety	474,317
Recreation and cultural	<u>462,132</u>
<b>Total depreciation expense - governmental activities</b>	<b><u>\$1,251,510</u></b>

#### 5. LONG-TERM DEBT

The following is a summary of the debt of the Township for the year ended December 31, 2024:

	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2024</u>	<u>Due Within One Year</u>
\$2,739,000 General Obligation Refunding Bonds of 2017; due in annual installments of \$29,000 to \$321,000 plus interest at 1.94% through May 2028	\$1,545,000	\$ -	\$297,000	\$1,248,000	\$305,000
\$5,690,000 2023 Capital Improvement Bonds (general obligation limited tax); due in annual installments ranging from \$160,000 to \$405,000 through May 2042, plus interest at 4.0%	5,530,000	-	200,000	5,330,000	205,000
Premium on capital improvement bonds	278,248	-	25,591	252,657	-
<b>Total Long-Term Debt</b>	<b>7,353,248</b>	<b>-</b>	<b>522,591</b>	<b>6,830,657</b>	<b>510,000</b>
Accrued compensated absences*	239,304	33,117	-	272,421	-
<b>Total Governmental Activities</b>	<b><u>\$7,592,552</u></b>	<b><u>\$33,117</u></b>	<b><u>\$522,591</u></b>	<b><u>\$7,103,078</u></b>	<b><u>\$510,000</u></b>

#### Component Units

##### Downtown Development Authority

\$800,000 Installment note payable; due in annual installments of \$60,000 to \$103,000 plus interest at 1.90-3.65% through Oct. 2030	<u>\$518,700</u>	<u>\$ -</u>	<u>\$80,000</u>	<u>\$438,700</u>	<u>\$80,000</u>
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##### Brownfield Redevelopment Authority

\$266,435 Installment note payable; due in annual installments of \$28,464 including interest at 1.50%; payments are made from July 2026 through 2036	<u>\$266,435</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$266,435</u>	<u>\$ -</u>
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\*The change in accrued compensated absences is presented as a net change.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

All outstanding debt of the Township is considered private placement debt.

The annual requirements to amortize all debt outstanding (excluding accrued compensated absences and premium on bonds) as of December 31, 2024, are as follows:

<u>Year Ending December 31</u>	<u>Governmental Activities</u>		<u>Component Units</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 510,000	\$ 230,353	\$ 80,000	\$14,300
2026	522,000	216,016	113,464	11,700
2027	540,000	201,203	114,894	12,508
2028	556,000	185,814	115,267	9,208
2029	240,000	173,200	119,347	5,905
2030-2034	1,370,000	709,400	134,120	8,198
2035-2039	1,670,000	406,000	28,043	421
2040-2043	1,170,000	71,400	-	-
<b>Total</b>	<b>\$6,578,000</b>	<b>\$2,193,386</b>	<b>\$705,135</b>	<b>\$62,240</b>

#### 6. INTERFUND TRANSACTIONS

Transfers in and out for the year are as follows:

<u>Transfers out</u>	<u>Transfers in</u>			
	<u>General fund</u>	<u>Fire fund</u>	<u>Non-major funds</u>	<u>Total</u>
General fund	\$ -	\$400,000	\$149,655	\$ 549,655
Fire fund	-	-	2,000	2,000
Improvement revolving fund	223,500	-	-	223,500
Open space fund	-	-	323,836	323,836
Inspections fund	151,446	102,000	-	253,446
	<b>\$374,946</b>	<b>\$502,000</b>	<b>\$475,491</b>	<b>\$1,352,437</b>

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

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

#### 7. LEASE AGREEMENT

The Township renewed an agreement in 2016, which provides for the leasing of the Cascade Dam to a private company for the purpose of generating and selling hydroelectric power. The original lease expired in 2018 and was automatically extended for an additional 18 years through 2036. In years 2020 through 2029, the annual base rental is \$70,000, and from 2030 to 2036 the annual base rental will be \$72,000. The annual maintenance reserve fee will continue to be \$5,000 through the term of the new lease agreement. The maintenance reserve fee is set aside each year in the Cascade Dam Major Repair Fund. At December 31, 2024, the Cascade Dam Major Repair Fund has accumulated \$754,871.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

The Township has entered into an agreement to lease land to an outside company for installation of cellular equipment. Terms of the lease agreement provide for consistent fixed monthly payments with an initial 5-year term and an option to the lessee of 5 additional 5-year terms with a 5% rate increase. Current year payments under this lease agreement included principal of approximately \$13,000.

#### 8. PENSION PLANS

##### Defined Benefit Pension Plan

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

##### Benefits Provided

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

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

Membership of the defined benefit plan consisted of the following at the date of the latest actuarial valuation (December 31, 2023):

Active plan members	12
Inactive employees entitled but not yet receiving benefits	6
Inactive employees or beneficiaries currently receiving benefits	<u>41</u>
Total	<u><u>59</u></u>

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

##### Contributions

The Township is required to contribute at an actuarially determined amount, which for the current year was \$33,564 per month. Contributions are determined based on participating employees. Participating employees are required to contribute 10.00% of gross wages to the Plan. The contribution requirements of the Township are established and may be amended by the MERS Retirement Board. The contribution requirements of employees are established and may be amended by labor agreements.

##### Net Pension Liability

The employer's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability at December 31, 2024 was determined by an annual actuarial valuation as of December 31, 2023 (which included roll forward procedures to December 31, 2024).

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

Inflation: 2.5%

Salary Increases: base wage inflation of 3.00% in the long-term (plus merit and longevity from 0 to 11% based on age)

Investment rate of return: 7.0%, net of investment expense, including inflation

Mortality rates used for non-disabled plan member were based on a weighted blend of RP-2014 mortality tables of a 50% Male and 50% Female blend. Mortality rates used for disabled plan member were based on a blend of RP-2014 disabled retiree mortality tables of a 50% Male and 50% Female blend of disabled retirees.

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Expected Money Weighted Rate of Return*</u>
Global Equity	60.0%	4.50%	2.70%
Global Fixed Income	20.0%	2.00%	0.40%
Private Investments	20.0%	7.00%	1.40%
MERS dedicated gains policy			(0.07)%
Inflation			2.50%
Administrative fee			0.25%
Discount rate			<u>7.18%</u>

Discount rate. The discount rate used to measure the total pension liability is 7.18%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

#### Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at December 31, 2023	\$14,564,341	\$9,355,806	\$5,208,535
Changes for the Year:			
Service cost	85,806	-	85,806
Interest	1,015,499	-	1,015,499
Change in benefits	-	-	-
Difference between expected and actual experience	34,279	-	34,279
Change in assumptions	111,061	-	111,061
Contributions: employer	-	402,768	(402,768)
Contributions: employee	-	62,025	(62,025)
Net investment Income	-	693,520	(693,520)
Benefit payments, including refunds	(927,612)	(927,612)	-
Administrative expense	-	(20,490)	20,490
Other changes	10,203	-	10,203
Net changes	329,236	210,211	119,025
Balance at December 31, 2024	<b>\$14,893,577</b>	<b>\$9,566,017</b>	<b>\$5,327,560</b>

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

The following presents the net pension liability of the employer, calculated using the discount rate of 7.18%, as well as what the employer's net pension liability would be using a discount rate that is 1 percentage point lower (6.18%) or higher (8.18%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
Total Pension Liability	\$16,600,400	\$14,893,577	\$13,466,864
Fiduciary Net Position	9,566,017	9,566,017	9,566,017
Net Pension Liability	<b>\$ 7,034,383</b>	<b>\$ 5,327,560</b>	<b>\$ 3,900,847</b>

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

For the year ended December 31, 2024 the employer recognized pension expense of \$981,853. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 17,139	\$ -
Differences in assumptions	55,530	-
(Excess) deficit investment returns	252,286	-
<b>Total</b>	<b>\$324,955</b>	<b>\$ -</b>

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

2024	\$179,123
2025	231,039
2026	(77,383)
2027	(7,824)
2028	-
Thereafter	-
<b>Total</b>	<b><u>\$324,955</u></b>

#### Defined Contribution Pension Plans

The Township maintains a defined contribution plan administered by an insurance company. The Township contributes 10 percent of each eligible employee's salary to the plan. Employees are also able to make additional voluntary contributions. Plan provision and contribution requirements are established and may be amended by the Board. The Township's contribution for 2024 was \$11,903.

The Township also maintains a defined contribution plan administered by MERS. Depending on hire date, the Township contributes 5 to 6 percent of each eligible employee's salary to the plan and will match an additional 5 to 6 percent of each eligible employee's salary. Plan provision and contribution requirements are established and may be amended by the Board. The Township's contribution for 2024 was \$411,222 and the employees' contribution was \$204,559.

#### 9. CONTINGENT LIABILITIES

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

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

#### 10. TAX ABATEMENTS

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

For the year ended December 31, 2024 the Township abated property tax revenues of approximately \$70,000.

# **CASCADE CHARTER TOWNSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED DECEMBER 31, 2024**

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#### **11. RESTATEMENT OF FUND BALANCE**

Beginning net position of governmental activities was increased by \$270,730 to recognize prior year grant revenue not recorded and to record several capital assets and related depreciation that were purchased in previous years. Beginning fund balance of the general fund increased by \$195,241 to recognize prior year grant revenue not recorded.

Beginning fund balances were changed to recognize the Improvement Revolving fund moving from a nonmajor fund to a major fund and the Fire Station Capital Project fund moving from a major fund to a nonmajor fund.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 2,758,883	\$ 2,758,883	\$ 2,776,824	\$ 17,941
Licenses and permits	398,900	398,900	412,058	13,158
Federal	100,000	100,000	121,488	21,488
State	2,294,350	2,294,350	2,283,708	(10,642)
Charges for services	126,000	126,000	125,786	(214)
Interest	362,600	362,600	494,757	132,157
Miscellaneous	478,164	522,164	1,307,443	785,279
<b>Total revenues</b>	<u>6,518,897</u>	<u>6,562,897</u>	<u>7,522,064</u>	<u>959,167</u>
<b>Expenditures</b>				
Current				
General government				
Township board	110,733	110,733	107,864	2,869
Supervisor	26,595	26,595	24,379	2,216
Clerk	21,276	21,276	19,503	1,773
Treasurer	21,276	21,276	19,503	1,773
Assessor	338,055	338,055	312,225	25,830
Elections	130,150	150,150	156,974	(6,824)
Buildings and grounds	661,832	670,332	537,496	132,836
Cemetery	25,900	25,900	15,241	10,659
Administration	1,618,131	1,608,631	1,334,717	273,914
Public works				
Drains	15,000	15,000	8,401	6,599
Road construction and maintenance	406,500	630,000	482,618	147,382
Street lighting	136,000	172,000	168,191	3,809
Waste collection	75,000	95,000	109,554	(14,554)
Special assessment	-	96,229	94,056	2,173
Engineering	169,176	169,176	170,845	(1,669)
Community and economic development				
Planning commission	485,891	395,891	262,042	133,849
Building and zoning	-	-	383	(383)
Culture and recreation				
Parks and recreation	352,635	352,635	238,576	114,059
Historical	22,080	22,080	5,736	16,344
Other	954,409	954,409	707,882	246,527
Debt Service				
Principal	200,000	200,000	200,000	-
Interest and fees	217,200	217,700	217,700	-
Capital outlay	801,600	801,600	697,782	103,818
<b>Total expenditures</b>	<u>6,789,439</u>	<u>7,094,668</u>	<u>5,891,668</u>	<u>1,203,000</u>
Revenues over (under) expenditures	<u>(270,542)</u>	<u>(531,771)</u>	<u>1,630,396</u>	<u>2,162,167</u>
Other financing sources (uses)				
Transfers in	601,866	825,366	374,946	(450,420)
Transfers out	(441,750)	(441,750)	(549,655)	(107,905)
Total other financing sources (uses)	<u>160,116</u>	<u>383,616</u>	<u>(174,709)</u>	<u>(558,325)</u>
Net changes in fund balances	(110,426)	(148,155)	1,455,687	1,603,842
<b>Fund balances, beginning of year</b>	<u>5,794,765</u>	<u>5,794,765</u>	<u>5,794,765</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 5,684,339</u>	<u>\$ 5,646,610</u>	<u>\$ 7,250,452</u>	<u>\$ 1,603,842</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 2,561,180	\$ 2,561,180	\$ 2,567,560	\$ 6,380
Federal	-	-	60,293	60,293
State	-	-	432	432
Interest	96,000	96,000	72,311	(23,689)
Miscellaneous	-	-	16,437	16,437
<b>Total revenues</b>	<u>2,657,180</u>	<u>2,657,180</u>	<u>2,717,033</u>	<u>59,853</u>
<b>Expenditures</b>				
Current				
Public safety	3,554,453	3,554,453	3,432,947	121,506
Capital outlay	52,000	65,000	50,702	14,298
<b>Total expenditures</b>	<u>3,606,453</u>	<u>3,619,453</u>	<u>3,483,649</u>	<u>135,804</u>
Revenues over (under) expenditures	<u>(949,273)</u>	<u>(962,273)</u>	<u>(766,616)</u>	<u>195,657</u>
Other financing sources (uses)				
Transfers in	502,000	502,000	502,000	-
Transfers out	(2,000)	(2,000)	(2,000)	-
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net changes in fund balances	(449,273)	(462,273)	(266,616)	195,657
<b>Fund balances, beginning of year</b>	<u>949,013</u>	<u>949,013</u>	<u>949,013</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 499,740</u>	<u>\$ 486,740</u>	<u>\$ 682,397</u>	<u>\$ 195,657</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 895,060	\$ 895,060	\$ 895,143	\$ 83
Interest	54,500	54,500	67,125	12,625
Miscellaneous	5,000	5,000	-	(5,000)
<b>Total revenues</b>	954,560	954,560	962,268	7,708
<b>Expenditures</b>				
Current				
Public safety	790,100	830,100	860,170	(30,070)
Revenues over (under) expenditures	164,460	124,460	102,098	(22,362)
Other financing sources (uses)				
Transfers out	(30,666)	(30,666)	-	30,666
Net changes in fund balances	133,794	93,794	102,098	8,304
<b>Fund balances, beginning of year</b>	<u>2,035,608</u>	<u>2,035,608</u>	<u>2,035,608</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 2,169,402</u>	<u>\$ 2,129,402</u>	<u>\$ 2,137,706</u>	<u>\$ 8,304</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Federal	\$ -	\$ -	\$ 500,000	\$ 500,000
Local	-	-	373,911	373,911
Interest	126,300	126,300	126,175	(125)
Miscellaneous	<u>236,924</u>	<u>236,924</u>	<u>664,572</u>	<u>427,648</u>
<b>Total revenues</b>	363,224	363,224	1,664,658	1,301,434
<b>Expenditures</b>				
Current				
Other	5,000	5,000	-	5,000
Capital outlay	<u>165,000</u>	<u>871,231</u>	<u>962,098</u>	<u>(90,867)</u>
<b>Total expenditures</b>	<u>170,000</u>	<u>876,231</u>	<u>962,098</u>	<u>(85,867)</u>
Revenues over (under) expenditures	193,224	(513,007)	702,560	1,215,567
Other financing sources (uses)				
Transfers out	<u>-</u>	<u>(223,500)</u>	<u>(223,500)</u>	<u>-</u>
Net changes in fund balances	193,224	(736,507)	<u>479,060</u>	<u>1,215,567</u>
<b>Fund balances, beginning of year, as previously reported</b>	<u>2,937,928</u>	<u>2,937,928</u>	2,937,928	-
<b>Correction of an error</b>			<u>195,241</u>	<u>195,241</u>
<b>Fund balances, beginning of year, as restated</b>			<u>3,133,169</u>	<u>3,133,169</u>
<b>Fund balances, end of year</b>	<u>\$ 3,131,152</u>	<u>\$ 2,201,421</u>	<u>\$ 3,612,229</u>	<u>\$ 1,410,808</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 464,209	\$ 464,209	\$ 455,791	\$ (8,418)
Interest	34,000	34,000	45,504	11,504
<b>Total revenues</b>	498,209	498,209	501,295	3,086
<b>Expenditures</b>				
Current				
Culture and recreation	32,850	32,850	59,041	(26,191)
Capital outlay	50,000	50,000	-	50,000
<b>Total expenditures</b>	82,850	82,850	59,041	23,809
Revenues over (under) expenditures	415,359	415,359	442,254	26,895
Other financing sources (uses)				
Transfers out	(389,092)	(389,092)	(323,836)	65,256
Net changes in fund balances	26,267	26,267	118,418	92,151
<b>Fund balances, beginning of year</b>	910,794	910,794	910,794	-
<b>Fund balances, end of year</b>	<u>\$ 937,061</u>	<u>\$ 937,061</u>	<u>\$ 1,029,212</u>	<u>\$ 92,151</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 304,307	\$ 304,307	\$ 297,758	\$ (6,549)
State	-	-	450,000	450,000
Local	43,826	43,826	1,043,826	1,000,000
Interest	53,000	53,000	78,634	25,634
Miscellaneous	20,000	20,000	3,286	(16,714)
<b>Total revenues</b>	<u>421,133</u>	<u>421,133</u>	<u>1,873,504</u>	<u>1,452,371</u>
<b>Expenditures</b>				
Current				
Culture and recreation	256,050	272,550	235,753	36,797
Capital outlay	1,501,000	1,820,405	1,553,162	267,243
<b>Total expenditures</b>	<u>1,757,050</u>	<u>2,092,955</u>	<u>1,788,915</u>	<u>304,040</u>
Revenues over (under) expenditures	(1,335,917)	(1,671,822)	84,589	1,756,411
Other financing sources (uses)				
Transfers out	(56,245)	(56,245)	-	56,245
Net changes in fund balances	(1,392,162)	(1,728,067)	84,589	1,812,656
<b>Fund balances, beginning of year</b>	<u>2,347,278</u>	<u>2,347,278</u>	<u>2,347,278</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 955,116</u>	<u>\$ 619,211</u>	<u>\$ 2,431,867</u>	<u>\$ 1,812,656</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 709,510	\$ 709,510	\$ 696,689	\$ (12,821)
State	-	-	243,044	243,044
Interest	55,000	55,000	41,554	(13,446)
Miscellaneous	-	31,473	24,004	(7,469)
<b>Total revenues</b>	<u>764,510</u>	<u>795,983</u>	<u>1,005,291</u>	<u>209,308</u>
<b>Expenditures</b>				
Current				
Culture and recreation	46,050	93,183	108,647	(15,464)
Capital outlay	800,000	1,100,000	696,939	403,061
<b>Total expenditures</b>	<u>846,050</u>	<u>1,193,183</u>	<u>805,586</u>	<u>387,597</u>
Net changes in fund balances	(81,540)	(397,200)	199,705	596,905
<b>Fund balances, beginning of year</b>	<u>186,570</u>	<u>186,570</u>	<u>186,570</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 105,030</u>	<u>\$ (210,630)</u>	<u>\$ 386,275</u>	<u>\$ 596,905</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Licenses and permits	\$ 2,479,500	\$ 2,479,500	\$ 2,914,863	\$ 435,363
Interest	51,000	51,000	153,673	102,673
Miscellaneous	1,500	1,500	1,772	272
<b>Total revenues</b>	<u>2,532,000</u>	<u>2,532,000</u>	<u>3,070,308</u>	<u>538,308</u>
<b>Expenditures</b>				
Current				
Public safety	2,351,087	2,351,087	2,569,259	(218,172)
Capital outlay	42,000	42,000	20,273	21,727
<b>Total expenditures</b>	<u>2,393,087</u>	<u>2,393,087</u>	<u>2,589,532</u>	<u>(196,445)</u>
Revenues over (under) expenditures	138,913	138,913	480,776	341,863
Other financing sources (uses)				
Transfers out	(538,338)	(538,338)	(253,446)	284,892
Net changes in fund balances	(399,425)	(399,425)	227,330	626,755
<b>Fund balances, beginning of year</b>	<u>4,618,659</u>	<u>4,618,659</u>	<u>4,618,659</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 4,219,234</u>	<u>\$ 4,219,234</u>	<u>\$ 4,845,989</u>	<u>\$ 626,755</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
State	\$ -	\$ 353,678	\$ -	\$ (353,678)
Interest	5,000	5,000	145,681	140,681
<b>Total revenues</b>	5,000	358,678	145,681	(212,997)
<b>Expenditures</b>				
Current				
General government	-	-	6,300	(6,300)
Net changes in fund balances	5,000	358,678	139,381	(219,297)
<b>Fund balances, beginning of year</b>	76,186	76,186	76,186	-
<b>Fund balances, end of year</b>	\$ 81,186	\$ 434,864	\$ 215,567	\$ (219,297)

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total pension liability</b>										
Service cost	\$ 232,044	\$ 269,359	\$ 301,620	\$ 324,267	\$ 152,708	\$ 150,811	\$ 143,934	\$ 126,114	\$ 100,823	\$ 85,806
Interest	672,517	697,204	813,553	830,058	890,346	860,959	876,808	893,143	984,009	1,015,499
Changes in benefit terms	-	-	-	-	(24,411)	(24,999)	-	-	-	-
Difference between expected and actual experience	-	360,728	(407,538)	13,247	(844,453)	(25,485)	225,826	382,849	346,109	34,279
Changes in assumptions	-	568,066	-	-	-	397,302	414,112	528,340	-	111,061
Benefit payments including employee refunds	(347,736)	(337,024)	(460,299)	(702,280)	(484,793)	(567,082)	(636,398)	(805,164)	(932,453)	(927,612)
Other	(17,508)	(58,461)	68,638	265,356	(14,651)	21,554	(3,420)	84,488	52,041	10,203
<b>Net change in total pension liability</b>	539,317	1,499,872	315,974	730,648	(325,254)	813,060	1,020,862	1,209,770	550,529	329,236
<b>Total pension liability, beginning of year</b>	8,209,563	8,748,880	10,248,752	10,564,726	11,295,374	10,970,120	11,783,180	12,804,042	14,013,812	14,564,341
<b>Total pension liability, end of year</b>	\$ 8,748,880	\$ 10,248,752	\$ 10,564,726	\$ 11,295,374	\$ 10,970,120	\$ 11,783,180	\$ 12,804,042	\$ 14,013,812	\$ 14,564,341	\$ 14,893,577
<b>Plan fiduciary net position</b>										
Contributions-employer	\$ 232,013	\$ 245,343	\$ 290,039	\$ 305,411	\$ 176,094	\$ 191,435	\$ 232,044	\$ 266,088	\$ 291,132	\$ 402,768
Contributions-employee	117,128	123,282	124,705	120,780	110,976	115,847	106,555	71,218	72,203	62,025
Net investment income	(105,931)	776,510	1,004,690	(324,408)	1,065,789	1,099,520	1,335,395	(1,095,770)	974,939	693,520
Benefit payments including employee refunds	(347,736)	(337,024)	(460,299)	(702,280)	(484,793)	(567,082)	(636,398)	(805,164)	(932,453)	(927,612)
Administrative expense	(15,175)	(15,315)	(15,897)	(16,413)	(18,365)	(17,467)	(15,324)	(19,214)	(20,732)	(20,490)
<b>Net change in plan fiduciary net position</b>	(119,701)	792,796	943,238	(616,910)	849,701	822,253	1,022,272	(1,582,842)	385,089	210,211
<b>Plan fiduciary net position, beginning of year</b>	6,859,910	6,740,209	7,533,005	8,476,243	7,859,333	8,709,034	9,531,287	10,553,559	8,970,717	9,355,806
<b>Plan fiduciary net position, end of year</b>	\$ 6,740,209	\$ 7,533,005	\$ 8,476,243	\$ 7,859,333	\$ 8,709,034	\$ 9,531,287	\$ 10,553,559	\$ 8,970,717	\$ 9,355,806	\$ 9,566,017
<b>Employer net pension liability</b>	\$ 2,008,671	\$ 2,715,747	\$ 2,088,483	\$ 3,436,041	\$ 2,261,086	\$ 2,251,893	\$ 2,250,483	\$ 5,043,095	\$ 5,208,535	\$ 5,327,560
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	77%	74%	80%	70%	79%	81%	82%	64%	64%	64%
<b>Covered employee payroll</b>	\$ 2,047,653	\$ 2,314,281	\$ 2,474,196	\$ 2,626,444	\$ 1,656,630	\$ 1,570,546	\$ 1,463,208	\$ 1,250,378	\$ 946,175	\$ 845,907
<b>Employer's net pension liability as a percentage of covered employee payroll</b>	98%	117%	84%	131%	136%	143%	154%	403%	550%	630%

**CASCADE CHARTER TOWNSHIP**  
**DEFINED BENEFIT PENSION PLAN**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contributions	\$ 232,013	\$ 245,343	\$ 290,039	\$ 305,411	\$ 176,094	\$ 191,435	\$ 232,044	\$ 266,088	\$ 291,132	\$ 402,768
Contributions in relation to the actuarially determined contribution	<u>232,013</u>	<u>245,343</u>	<u>290,039</u>	<u>305,411</u>	<u>176,094</u>	<u>191,435</u>	<u>232,044</u>	<u>266,088</u>	<u>291,132</u>	<u>402,768</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$2,047,653	\$2,314,281	\$2,474,196	\$2,626,444	\$1,656,630	\$1,570,546	\$1,463,208	\$1,250,378	\$ 946,175	\$ 845,907
Contributions as a percentage of covered employee payroll	11.3%	10.6%	11.7%	11.6%	10.6%	12.2%	15.9%	21.3%	30.8%	47.6%

**Notes to schedule**

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

**Notes to required supplementary information**

**Budgets and Budgetary Accounting**

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

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

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**CASCADE CHARTER TOWNSHIP**

**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET**

**DECEMBER 31, 2024**

	Special Revenue Funds				
	<b>Cascade Dam Major Repair</b>	<b>Laraway Lake SAD</b>	<b>Thornapple River SAD</b>	<b>Hazmat</b>	<b>Opioid Settlement</b>
<b>Assets</b>					
Cash and pooled investments	\$ 754,871	\$ 19,847	\$ 315,050	\$ 43,438	\$ 11,837
Receivables					
Lease related	104,775	-	-	-	-
Special assessments	-	70,457	1,000,800	-	-
Due from other funds	-	-	-	-	8,754
<b>Total assets</b>	<u>\$ 859,646</u>	<u>\$ 90,304</u>	<u>\$ 1,315,850</u>	<u>\$ 43,438</u>	<u>\$ 20,591</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>					
<b>Liabilities</b>					
Due to other funds	\$ -	\$ 500	\$ 500	\$ 500	\$ -
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	75,992	1,036,800	-	-
Lease related	104,775	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>104,775</u>	<u>75,992</u>	<u>1,036,800</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>					
Nonspendable					
Cemetery trust	-	-	-	-	-
Restricted					
Capital improvements	754,871	13,812	278,550	42,938	-
Opioid education	-	-	-	-	20,591
Committed					
Cemetery trust	-	-	-	-	-
<b>Total fund balances</b>	<u>754,871</u>	<u>13,812</u>	<u>278,550</u>	<u>42,938</u>	<u>20,591</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 859,646</u>	<u>\$ 90,304</u>	<u>\$ 1,315,850</u>	<u>\$ 43,438</u>	<u>\$ 20,591</u>

<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Permanent</u>	
<u>Building Authority</u>	<u>Fire Station Construction</u>	<u>Cemetery Perpetual Care</u>	<u>Total</u>
\$ -	\$ -	\$ 151,429	\$ 1,296,472
-	-	-	104,775
-	-	-	1,071,257
-	-	4,524	13,278
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,953</u>	<u>\$ 2,485,782</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>
-	-	-	1,112,792
-	-	-	104,775
-	-	-	1,217,567
-	-	125,789	125,789
-	-	-	1,090,171
-	-	-	20,591
-	-	30,164	30,164
-	-	155,953	1,266,715
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,953</u>	<u>\$ 2,485,782</u>

**CASCADE CHARTER TOWNSHIP**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Formerly Non-Major Fund				
	Special Revenue Funds				
	Cascade Dam Major Repair	Improvement Revolving	Laraway Lake SAD	Thornapple River SAD	Hazmat
<b>Revenues</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Interest	31,763	-	743	10,882	1,239
Miscellaneous	5,000	-	11,575	116,100	13,325
<b>Total revenues</b>	<u>36,763</u>	<u>-</u>	<u>12,318</u>	<u>126,982</u>	<u>18,564</u>
<b>Expenditures</b>					
Current					
General government	-	-	-	-	-
Public safety	-	-	9,413	-	990
Public works	-	-	-	29,909	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	19,668
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>9,413</u>	<u>29,909</u>	<u>20,658</u>
Revenues over (under) expenditures	36,763	-	2,905	97,073	(2,094)
<b>Other financing sources (uses)</b>					
Transfers in	40,000	-	-	-	2,000
Net changes in fund balances	<u>76,763</u>	<u>-</u>	<u>2,905</u>	<u>97,073</u>	<u>(94)</u>
<b>Fund balances, beginning of year, as previously reported</b>	678,108	2,937,928	10,907	181,477	43,032
<b>Change within financial reporting entity</b>	<u>-</u>	<u>(2,937,928)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, beginning of year, as restated</b>	678,108	-	10,907	181,477	43,032
<b>Fund balances, end of year</b>	<u>\$ 754,871</u>	<u>\$ -</u>	<u>\$ 13,812</u>	<u>\$ 278,550</u>	<u>\$ 42,938</u>

		Formerly Major Fund				
		Debt Service Fund	Capital Projects	Permanent		
Opioid Settlement	Building Authority	Fire Station Construction	Cemetery Perpetual Care	Total		
\$ -	\$ -	\$ -	\$ 3,630	\$ 7,630		
-	-	443	5,372	50,442		
<u>11,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,837</u>		
<u>11,837</u>	<u>-</u>	<u>443</u>	<u>9,002</u>	<u>215,909</u>		
-	-	-	9	9		
-	-	-	-	10,403		
-	-	-	-	29,909		
-	297,000	-	-	297,000		
-	26,836	-	-	26,836		
<u>-</u>	<u>-</u>	<u>109,311</u>	<u>-</u>	<u>128,979</u>		
<u>-</u>	<u>323,836</u>	<u>109,311</u>	<u>9</u>	<u>493,136</u>		
11,837	(323,836)	(108,868)	8,993	(277,227)		
<u>-</u>	<u>323,836</u>	<u>105,131</u>	<u>4,524</u>	<u>475,491</u>		
<u>11,837</u>	<u>-</u>	<u>(3,737)</u>	<u>13,517</u>	<u>198,264</u>		
8,754	-	-	142,436	4,002,642		
<u>-</u>	<u>-</u>	<u>3,737</u>	<u>-</u>	<u>(2,934,191)</u>		
8,754	-	3,737	142,436	1,068,451		
<u>\$ 20,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,953</u>	<u>\$ 1,266,715</u>		

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$ 16,000	\$ 16,000	\$ 31,763	\$ 15,763
Miscellaneous	5,000	5,000	5,000	-
<b>Total revenues</b>	21,000	21,000	36,763	15,763
<b>Expenditures</b>				
Current				
Capital outlay	85,000	85,000	-	85,000
Revenues over (under) expenditures	(64,000)	(64,000)	36,763	100,763
Other financing sources (uses)				
Transfers in	40,000	40,000	40,000	-
Net changes in fund balances	(24,000)	(24,000)	76,763	100,763
<b>Fund balances, beginning of year</b>	678,108	678,108	678,108	-
<b>Fund balances, end of year</b>	<u>\$ 654,108</u>	<u>\$ 654,108</u>	<u>\$ 754,871</u>	<u>\$ 100,763</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$ 750	\$ 750	\$ 743	\$ (7)
Miscellaneous	<u>11,575</u>	<u>11,575</u>	<u>11,575</u>	<u>-</u>
<b>Total revenues</b>	12,325	12,325	12,318	(7)
<b>Expenditures</b>				
Current				
Public safety	<u>11,575</u>	<u>11,575</u>	<u>9,413</u>	<u>2,162</u>
Revenues over (under) expenditures	750	750	2,905	2,155
Other financing sources (uses)				
Transfers out	<u>(500)</u>	<u>(500)</u>	<u>-</u>	<u>500</u>
Net changes in fund balances	250	250	2,905	2,655
<b>Fund balances, beginning of year</b>	<u>10,907</u>	<u>10,907</u>	<u>10,907</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 11,157</u>	<u>\$ 11,157</u>	<u>\$ 13,812</u>	<u>\$ 2,655</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$ 7,000	\$ 7,000	\$ 10,882	\$ 3,882
Miscellaneous	<u>90,900</u>	<u>90,900</u>	<u>116,100</u>	<u>25,200</u>
<b>Total revenues</b>	97,900	97,900	126,982	29,082
<b>Expenditures</b>				
Current				
Public works	<u>90,900</u>	<u>90,900</u>	<u>29,909</u>	<u>60,991</u>
Revenues over (under) expenditures	7,000	7,000	97,073	90,073
Other financing sources (uses)				
Transfers out	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
Net changes in fund balances	(3,000)	(3,000)	97,073	100,073
<b>Fund balances, beginning of year</b>	<u>181,477</u>	<u>181,477</u>	<u>181,477</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 178,477</u>	<u>\$ 178,477</u>	<u>\$ 278,550</u>	<u>\$ 100,073</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for services	\$ 4,000	\$ 4,000	\$ 4,000	\$ -
Interest	350	350	1,239	889
Miscellaneous	-	-	13,325	13,325
<b>Total revenues</b>	<u>4,350</u>	<u>4,350</u>	<u>18,564</u>	<u>14,214</u>
<b>Expenditures</b>				
Current				
Public safety	4,750	4,750	990	3,760
Capital outlay	<u>6,000</u>	<u>19,325</u>	<u>19,668</u>	<u>(343)</u>
<b>Total expenditures</b>	<u>10,750</u>	<u>24,075</u>	<u>20,658</u>	<u>3,417</u>
Revenues over (under) expenditures	<u>(6,400)</u>	<u>(19,725)</u>	<u>(2,094)</u>	<u>17,631</u>
Other financing sources (uses)				
Transfers in	2,000	2,000	2,000	-
Transfers out	<u>(20,930)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(18,930)</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Net changes in fund balances	(25,330)	(17,725)	(94)	17,631
<b>Fund balances, beginning of year</b>	<u>43,032</u>	<u>43,032</u>	<u>43,032</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 17,702</u>	<u>\$ 25,307</u>	<u>\$ 42,938</u>	<u>\$ 17,631</u>

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 11,837	\$ 11,837
<b>Expenditures</b>				
Current				
Public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	-	-	11,837	11,837
<b>Fund balances, beginning of year</b>	<u>8,754</u>	<u>8,754</u>	<u>8,754</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 8,754</u>	<u>\$ 8,754</u>	<u>\$ 20,591</u>	<u>\$ 11,837</u>

# CASCADE CHARTER TOWNSHIP

## GENERAL FUND COMPARATIVE BALANCE SHEET

*DECEMBER 31, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 6,721,790	\$ 6,133,688
Receivables		
Accounts	632,098	214,238
Lease related	1,552,093	1,588,970
Taxes	1,390,549	1,194,682
Due from other funds	719,595	388,174
Due from other governments	368,829	363,012
Prepaid items	<u>90,875</u>	<u>32,151</u>
<b>Total assets</b>	<u>\$ 11,475,829</u>	<u>\$ 9,914,915</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 303,762	\$ 54,813
Accrued payroll and benefits	25,363	63,896
Due to other funds	<u>7,226</u>	<u>284,183</u>
<b>Total liabilities</b>	<u>336,351</u>	<u>402,892</u>
<b>Deferred inflows of resources</b>		
Unavailable revenue	2,336,933	2,150,440
Lease related	<u>1,552,093</u>	<u>1,566,818</u>
<b>Total Deferred inflows of resources</b>	<u>3,889,026</u>	<u>3,717,258</u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	90,875	32,151
Committed		
Unfunded pension liability	499,543	499,543
Facility Improvements	250,000	250,000
Assigned		
Future years expenditures	100,000	110,426
Unassigned	<u>6,310,034</u>	<u>4,902,645</u>
<b>Total fund balances</b>	<u>7,250,452</u>	<u>5,794,765</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 11,475,829</u>	<u>\$ 9,914,915</u>

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 1,918,771	\$ 1,790,007
Street lighting assessment	81,918	72,032
Delinquent property taxes	1,390	11,238
Industrial facilities taxes	16,175	15,048
Interest and penalties on taxes	2,356	9,016
Tax administration fees	756,214	767,409
Total property taxes	<u>2,776,824</u>	<u>2,664,750</u>
Licenses and permits		
Cablevision fees	366,124	390,604
Dog licenses	60	62
Other permits	45,874	965
Total licenses and permits	<u>412,058</u>	<u>391,631</u>
Federal grants	<u>121,488</u>	<u>350,000</u>
State		
Sales taxes	2,217,282	2,234,686
PA 48/Metro Authority	19,874	27,028
Other state grants	46,552	-
Total state	<u>2,283,708</u>	<u>2,261,714</u>
Charges for services		
Planning and zoning fees	47,626	11,270
Summer tax collection fees	26,345	26,191
P.A. 198 tax application fees	1,000	-
Sewer and water implementation fees	-	20,000
Grave openings	45,235	23,545
Passport application fees	5,550	13,345
Sale of printed materials	30	-
Total charges for services	<u>125,786</u>	<u>94,351</u>
Interest		
Interest on deposits and investments	307,501	342,200
Rental income	187,256	222,206
Total interest	<u>494,757</u>	<u>564,406</u>
Miscellaneous		
Contributions	339,770	121,020
Park income	21,368	5,540
Reimbursements	23,743	28,910
Refunds and rebates	10,899	468
Other	911,663	7,094
Total miscellaneous	<u>1,307,443</u>	<u>163,032</u>
<b>Total revenues</b>	<b><u>\$ 7,522,064</u></b>	<b><u>\$ 6,489,884</u></b>

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Expenditures</b>		
Current		
General government		
Township board		
Personnel services	\$ 43,882	\$ 45,424
Other services and charges	<u>63,982</u>	<u>52,651</u>
Total township board	<u>107,864</u>	<u>98,075</u>
Supervisor		
Personnel services	<u>24,379</u>	<u>25,236</u>
Clerk		
Personnel services	<u>19,503</u>	<u>20,188</u>
Treasurer		
Personnel services	<u>19,503</u>	<u>16,859</u>
Assessor		
Personnel services	285,190	261,126
Supplies	562	816
Other services and charges	22,911	25,643
Capital outlay	<u>3,562</u>	<u>1,885</u>
Total assessor	<u>312,225</u>	<u>289,470</u>
Elections		
Personnel services	98,141	42,736
Supplies	49,461	16,583
Other services and charges	<u>9,372</u>	<u>9,631</u>
Total elections	<u>156,974</u>	<u>68,950</u>
Buildings and grounds		
Personnel services	303,059	278,321
Supplies	5,444	983
Other services and charges	224,761	212,173
Capital outlay	<u>4,232</u>	<u>-</u>
Total buildings and grounds	<u>537,496</u>	<u>491,477</u>
Cemetery		
Other services and charges	<u>15,241</u>	<u>24,784</u>
Administration		
Personnel services	802,007	617,956
Supplies	21,758	22,494
Other services and charges	501,473	624,706
Capital outlay	<u>9,479</u>	<u>13,279</u>
Total administration	<u>1,334,717</u>	<u>1,278,435</u>
Total general government	<u>2,527,902</u>	<u>2,313,474</u>
Public works		
Drains		
Other services and charges	<u>8,401</u>	<u>12,430</u>
Road construction and maintenance		
Capital outlay	<u>482,618</u>	<u>416,511</u>

(Continued)

**CASCADE CHARTER TOWNSHIP**  
**GENERAL FUND**  
**COMPARATIVE SCHEDULE OF EXPENDITURES**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Street lighting		
Other services and charges	\$ 168,191	\$ 145,564
Capital outlay	<u>-</u>	<u>8</u>
Total street lighting	<u>168,191</u>	<u>145,572</u>
Waste collection		
Yard waste cleanup	<u>109,554</u>	<u>116,807</u>
Special Assessment		
Improvement funds	<u>94,056</u>	<u>-</u>
Engineering		
Personnel services	116,745	106,973
Supplies	93	1,068
Other services and charges	<u>54,007</u>	<u>66,542</u>
Total engineering	<u>170,845</u>	<u>174,583</u>
Total public works	<u>1,033,665</u>	<u>865,903</u>
Community and economic development		
Planning commission		
Personnel services	202,277	193,073
Supplies	432	354
Other services and charges	<u>59,333</u>	<u>23,858</u>
Total planning commission	<u>262,042</u>	<u>217,285</u>
Building and zoning		
Personnel services	<u>383</u>	<u>1,440</u>
Total community and economic development	<u>262,425</u>	<u>218,725</u>
Culture and recreation		
Parks and recreation		
Wages	96,807	59,904
Supplies	36,089	8,626
Other services and charges	81,808	85,834
Capital outlay	<u>23,872</u>	<u>169</u>
Total parks and recreation	<u>238,576</u>	<u>154,533</u>
Historical		
Supplies	-	7,000
Other services and charges	<u>5,736</u>	<u>29,030</u>
Total historical	<u>5,736</u>	<u>36,030</u>
Total culture and recreation	<u>244,312</u>	<u>190,563</u>
Other		
Employee benefits	707,882	674,902
Transportation services	<u>-</u>	<u>28,280</u>
Total other	<u>707,882</u>	<u>703,182</u>
Debt Service		
Principal	200,000	160,000
Interest and fees	<u>217,700</u>	<u>254,114</u>
Total debt service	<u>417,700</u>	<u>414,114</u>
Capital outlay	<u>697,782</u>	<u>492,147</u>
<b>Total expenditures</b>	<u>\$ 5,891,668</u>	<u>\$ 5,198,108</u>

(Concluded)

# CASCADE CHARTER TOWNSHIP

## FIRE SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

*DECEMBER 31, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 1,851,705	\$ 2,220,813
Receivables		
Accounts	4,346	-
Taxes	2,243,587	1,334,023
Due from other governments	-	8,216
Prepaid items	<u>555,464</u>	<u>19,150</u>
<b>Total assets</b>	<u>\$ 4,655,102</u>	<u>\$ 3,582,202</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 32,424	\$ 36,838
Accrued payroll and benefits	10,830	70,457
Due to other funds	<u>40,123</u>	<u>-</u>
<b>Total liabilities</b>	<u>83,377</u>	<u>107,295</u>
<b>Deferred inflows of resources</b>		
Unavailable revenue	<u>3,889,328</u>	<u>2,525,894</u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	555,464	19,150
Restricted		
Dedicated millage	<u>126,933</u>	<u>929,863</u>
<b>Total fund balances</b>	<u>682,397</u>	<u>949,013</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 4,655,102</u>	<u>\$ 3,582,202</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 2,544,483	\$ 2,336,552
Delinquent property taxes	881	15,213
Industrial facilities taxes	21,895	20,370
Interest and penalties on taxes	301	1,297
Total property taxes	<u>2,567,560</u>	<u>2,373,432</u>
Interest	72,311	115,336
State grants	432	648
Federal grants	60,293	56,823
Miscellaneous		
Other	12,091	8,556
Donations	4,346	-
Total miscellaneous	<u>16,437</u>	<u>-</u>
<b>Total revenues</b>	<u>2,717,033</u>	<u>2,554,795</u>
<b>Expenditures</b>		
Current		
Public safety		
Fire department		
Personnel services	2,912,036	2,690,795
Supplies	99,756	98,170
Other services and charges	421,155	536,566
Total public safety	<u>3,432,947</u>	<u>3,325,531</u>
Capital outlay	<u>50,702</u>	<u>60,351</u>
<b>Total expenditures</b>	<u>3,483,649</u>	<u>3,385,882</u>
Revenues over (under) expenditures	<u>(766,616)</u>	<u>(831,087)</u>
Other financing sources (uses)		
Transfers in	502,000	576,000
Transfers out	<u>(2,000)</u>	<u>(2,000)</u>
Total other financing sources (uses)	<u>500,000</u>	<u>574,000</u>
Net changes in fund balances	(266,616)	(257,087)
<b>Fund balances, beginning of year</b>	<u>949,013</u>	<u>1,206,100</u>
<b>Fund balances, end of year</b>	<u>\$ 682,397</u>	<u>\$ 949,013</u>

**CASCADE CHARTER TOWNSHIP**

**POLICE SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET**

**DECEMBER 31, 2024 and 2023**

---

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 2,730,126	\$ 2,550,413
Receivables		
Taxes	<u>541,317</u>	<u>465,493</u>
<b>Total assets</b>	<u>\$ 3,271,443</u>	<u>\$ 3,015,906</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 140,502	\$ 92,956
Due to other funds	<u>54,754</u>	<u>8,754</u>
<b>Total liabilities</b>	195,256	101,710
<b>Deferred inflows of resources</b>		
Unavailable revenue	938,481	878,588
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>2,137,706</u>	<u>2,035,608</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,271,443</u>	<u>\$ 3,015,906</u>

# CASCADE CHARTER TOWNSHIP

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

***FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023***

---

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 887,091	\$ 818,047
Delinquent property taxes	307	5,308
Industrial facilities taxes	7,640	7,108
Interest and penalties on taxes	<u>105</u>	<u>453</u>
Total property taxes	895,143	830,916
Interest	<u>67,125</u>	<u>85,180</u>
<b>Total revenues</b>	962,268	916,096
<b>Expenditures</b>		
Current		
Public safety		
Law enforcement		
Other services and charges	<u>860,170</u>	<u>790,726</u>
Net changes in fund balances	102,098	125,370
<b>Fund balances, beginning of year</b>	<u>2,035,608</u>	<u>1,910,238</u>
<b>Fund balances, end of year</b>	<u>\$ 2,137,706</u>	<u>\$ 2,035,608</u>

# CASCADE CHARTER TOWNSHIP

## IMPROVEMENT REVOLVING SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

*DECEMBER 31, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 3,655,762	\$ 2,979,712
Receivables		
Accounts	20,775	6,729
Special assessments	363,625	394,843
Due from other funds	<u>831,502</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 4,871,664</u>	<u>\$ 3,381,284</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 643,760	\$ 13,882
Due to other funds	<u>223,500</u>	<u>-</u>
<b>Total liabilities</b>	867,260	13,882
<b>Deferred inflows of resources</b>		
Unavailable revenue	392,175	429,474
<b>Fund balances</b>		
Restricted		
Water and sewer improvements	<u>3,612,229</u>	<u>2,937,928</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 4,871,664</u>	<u>\$ 3,381,284</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Interest		
Interest on deposits	\$ 126,175	\$ 115,419
Interest on special assessments	-	6,177
Total interest	<u>126,175</u>	<u>121,596</u>
Federal	500,000	-
Local	373,911	-
Miscellaneous		
Special assessments	31,218	19,543
Hookup fees	633,354	364,482
Total miscellaneous	<u>664,572</u>	<u>384,025</u>
<b>Total revenues</b>	1,664,658	505,621
<b>Expenditures</b>		
Capital outlay	<u>962,098</u>	<u>119,135</u>
Revenues over (under) expenditures	702,560	386,486
Other financing sources (uses)		
Transfers out	<u>(223,500)</u>	<u>-</u>
Net changes in fund balances	<u>479,060</u>	<u>386,486</u>
<b>Fund balances, beginning of year, as previously reported</b>	2,937,928	2,551,442
<b>Correction of an error</b>	<u>195,241</u>	<u>-</u>
<b>Fund balances, beginning of year, as restated</b>	<u>3,133,169</u>	<u>2,551,442</u>
<b>Fund balances, end of year</b>	<u>\$ 3,612,229</u>	<u>\$ 2,937,928</u>

# CASCADE CHARTER TOWNSHIP

## LARAWAY LAKE SAD SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 19,847	\$ 16,442
Receivables		
Special assessments	<u>70,457</u>	<u>82,032</u>
<b>Total assets</b>	<u>\$ 90,304</u>	<u>\$ 98,474</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Due to other funds	\$ 500	\$ -
<b>Deferred inflows of resources</b>		
Unavailable revenue	75,992	87,567
<b>Fund balances</b>		
Restricted		
Water and sewer improvements	<u>13,812</u>	<u>10,907</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 90,304</u>	<u>\$ 98,474</u>

# CASCADE CHARTER TOWNSHIP

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

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Interest		
Interest on deposits	\$ 728	\$ 659
Interest on special assessments	<u>15</u>	<u>-</u>
Total interest	743	659
Miscellaneous		
Special assessments	<u>11,575</u>	<u>11,072</u>
<b>Total revenues</b>	12,318	11,731
<b>Expenditures</b>		
Current		
Public works	<u>9,413</u>	<u>13,050</u>
Net changes in fund balances	2,905	(1,319)
<b>Fund balances, beginning of year</b>	<u>10,907</u>	<u>12,226</u>
<b>Fund balances, end of year</b>	<u>\$ 13,812</u>	<u>\$ 10,907</u>

# CASCADE CHARTER TOWNSHIP

## THORNAPPLE RIVER SAD SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 315,050	\$ 222,577
Receivables		
Special assessments	<u>1,000,800</u>	<u>1,152,900</u>
<b>Total assets</b>	<u>\$ 1,315,850</u>	<u>\$ 1,375,477</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Due to other funds	\$ 500	\$ -
<b>Deferred inflows of resources</b>		
Unavailable revenue	1,036,800	1,194,000
<b>Fund balances</b>		
Restricted		
Water and sewer improvements	<u>278,550</u>	<u>181,477</u>
<b>Total fund balances</b>	<u>278,550</u>	<u>181,477</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,315,850</u>	<u>\$ 1,375,477</u>

# CASCADE CHARTER TOWNSHIP

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

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Interest		
Interest on deposits	\$ 10,871	\$ 7,382
Interest on special assessments	11	-
Total interest	<u>10,882</u>	<u>7,382</u>
Miscellaneous		
Special assessments	<u>116,100</u>	<u>91,500</u>
<b>Total revenues</b>	126,982	98,882
<b>Expenditures</b>		
Current		
Public works	<u>29,909</u>	<u>37,947</u>
Net changes in fund balances	97,073	60,935
<b>Fund balances, beginning of year</b>	<u>181,477</u>	<u>120,542</u>
<b>Fund balances, end of year</b>	<u>\$ 278,550</u>	<u>\$ 181,477</u>

# CASCADE CHARTER TOWNSHIP

## LIBRARY SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 2,191,991	\$ 2,511,906
Receivables		
Taxes	180,027	152,000
Due from other governments	450,000	-
Prepaid items	97	-
	<u>                    </u>	<u>                    </u>
<b>Total assets</b>	<u>\$ 2,822,115</u>	<u>\$ 2,663,906</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 19,804	\$ 29,580
Due to other funds	58,176	-
	<u>                    </u>	<u>                    </u>
<b>Total liabilities</b>	<u>77,980</u>	<u>29,580</u>
<b>Deferred inflows of resources</b>		
Unavailable revenue	312,268	287,048
	<u>                    </u>	<u>                    </u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	97	-
Restricted		
Dedicated millage	2,431,770	2,347,278
	<u>                    </u>	<u>                    </u>
<b>Total fund balances</b>	<u>2,431,867</u>	<u>2,347,278</u>
	<u>                    </u>	<u>                    </u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 2,822,115</u>	<u>\$ 2,663,906</u>

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 295,129	\$ 279,059
Delinquent property taxes	100	1,733
Industrial facilities taxes	2,495	2,321
Interest and penalties on taxes	34	148
Total property taxes	<u>297,758</u>	<u>283,261</u>
State	450,000	-
Local	1,043,826	43,826
Interest	78,634	85,519
Miscellaneous		
Donations	<u>3,286</u>	<u>201,000</u>
<b>Total revenues</b>	<u>1,873,504</u>	<u>613,606</u>
<b>Expenditures</b>		
Current		
Recreation and cultural		
Library		
Other services and charges	235,753	210,515
Capital outlay	<u>1,553,162</u>	<u>331,819</u>
<b>Total expenditures</b>	<u>1,788,915</u>	<u>542,334</u>
Net changes in fund balances	84,589	31,518
<b>Fund balances, beginning of year</b>	<u>2,347,278</u>	<u>2,315,760</u>
<b>Fund balances, end of year</b>	<u>\$ 2,431,867</u>	<u>\$ 2,347,278</u>

# CASCADE CHARTER TOWNSHIP

## PATHWAYS SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

*DECEMBER 31, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 2,207,429	\$ 917,100
Receivables		
Taxes	<u>414,564</u>	<u>356,438</u>
<b>Total assets</b>	<u>\$ 2,621,993</u>	<u>\$ 1,273,538</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 10,001	\$ 26,009
Accrued payroll and benefits	<u>-</u>	<u>388,174</u>
<b>Total liabilities</b>	10,001	414,183
<b>Deferred inflows of resources</b>		
Unavailable revenue	2,225,717	672,785
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>386,275</u>	<u>186,570</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 2,621,993</u>	<u>\$ 1,273,538</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 690,524	\$ 650,781
Delinquent property taxes	235	4,065
Industrial facilities taxes	5,850	5,443
Interest and penalties on taxes	80	347
Total property taxes	<u>696,689</u>	<u>660,636</u>
State	243,044	-
Interest	41,554	61,686
Miscellaneous	<u>24,004</u>	<u>-</u>
<b>Total revenues</b>	<u>1,005,291</u>	<u>722,322</u>
<b>Expenditures</b>		
Current		
Recreation and cultural		
Parks and recreations		
Supplies	8,372	140
Other services and charges	100,275	89,817
Total recreation and cultural	<u>108,647</u>	<u>89,957</u>
Capital outlay	<u>696,939</u>	<u>1,500,105</u>
<b>Total expenditures</b>	<u>805,586</u>	<u>1,590,062</u>
Revenues over (under) expenditures	199,705	(867,740)
Other financing sources (uses)		
Transfers out	<u>-</u>	<u>(53,000)</u>
Net changes in fund balances	199,705	(920,740)
<b>Fund balances, beginning of year</b>	<u>186,570</u>	<u>1,107,310</u>
<b>Fund balances, end of year</b>	<u>\$ 386,275</u>	<u>\$ 186,570</u>

# CASCADE CHARTER TOWNSHIP

## INSPECTIONS SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

*DECEMBER 31, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 5,179,310	\$ 4,663,771
Receivables		
Accounts	430	-
Due from other funds	2,703	-
Prepaid items	<u>22,939</u>	<u>32,627</u>
<b>Total assets</b>	<u>\$ 5,205,382</u>	<u>\$ 4,696,398</u>
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 35,001	\$ 41,868
Accrued payroll and benefits	8,902	35,871
Due to other funds	<u>315,490</u>	<u>-</u>
<b>Total liabilities</b>	<u>359,393</u>	<u>77,739</u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	22,939	32,627
Restricted		
Inspections	<u>4,823,050</u>	<u>4,586,032</u>
<b>Total fund balances</b>	<u>4,845,989</u>	<u>4,618,659</u>
<b>Total liabilities and fund balances</b>	<u>\$ 5,205,382</u>	<u>\$ 4,696,398</u>

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Licenses and permits		
Building permits	\$ 502,671	\$ 536,772
Electrical permits	85,681	126,597
Mechanical permits	118,930	123,203
Plumbing permits	50,163	65,930
Permits - other townships	2,148,328	2,168,585
Contractor registration fees	9,090	10,800
Total licenses and permits	<u>2,914,863</u>	<u>3,031,887</u>
Interest	153,673	166,399
Miscellaneous	<u>1,772</u>	<u>1,520</u>
<b>Total revenues</b>	<u>3,070,308</u>	<u>3,199,806</u>
<b>Expenditures</b>		
Current		
Public safety		
Inspections		
Personnel services	1,538,054	1,423,881
Supplies	5,223	8,719
Other services and charges	<u>1,025,982</u>	<u>676,721</u>
Total public safety	<u>2,569,259</u>	<u>2,109,321</u>
Capital outlay	<u>20,273</u>	<u>31,423</u>
<b>Total expenditures</b>	<u>2,589,532</u>	<u>2,140,744</u>
Revenues over (under) expenditures	480,776	1,059,062
Other financing sources (uses)		
Transfers out	<u>(253,446)</u>	<u>(346,938)</u>
Net changes in fund balances	227,330	712,124
<b>Fund balances, beginning of year</b>	<u>4,618,659</u>	<u>3,906,535</u>
<b>Fund balances, end of year</b>	<u>\$ 4,845,989</u>	<u>\$ 4,618,659</u>

# CASCADE CHARTER TOWNSHIP

## OPEN SPACE SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 1,263,295	\$ 1,118,543
Receivables		
Taxes	<u>271,128</u>	<u>233,199</u>
<b>Total assets</b>	<u>\$ 1,534,423</u>	<u>\$ 1,351,742</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 352	\$ 801
Due to other funds	<u>34,807</u>	<u>-</u>
<b>Total liabilities</b>	35,159	801
<b>Deferred inflows of resources</b>		
Unavailable revenue	470,052	440,147
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>1,029,212</u>	<u>910,794</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,534,423</u>	<u>\$ 1,351,742</u>

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 451,756	\$ 425,758
Delinquent property taxes	154	2,659
Industrial facilities taxes	3,828	3,561
Interest and penalties on taxes	<u>53</u>	<u>227</u>
 Total property taxes	 455,791	 432,205
 Interest	 <u>45,504</u>	 <u>32,892</u>
 <b>Total revenues</b>	 501,295	 465,097
 <b>Expenditures</b>		
Current		
Recreation and cultural		
Parks and recreations		
Other services and charges	<u>59,041</u>	<u>40,185</u>
 Revenues over (under) expenditures	 442,254	 424,912
 Other financing sources (uses)		
Transfers out	<u>(323,836)</u>	<u>(325,152)</u>
 Net changes in fund balances	 118,418	 99,760
 <b>Fund balances, beginning of year</b>	 <u>910,794</u>	 <u>811,034</u>
 <b>Fund balances, end of year</b>	 <u>\$ 1,029,212</u>	 <u>\$ 910,794</u>

**CASCADE CHARTER TOWNSHIP**

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

**DECEMBER 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 754,871	\$ 676,865
Receivables		
Lease related	<u>104,775</u>	<u>106,785</u>
<b>Total assets</b>	<u>\$ 859,646</u>	<u>\$ 783,650</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
<b>Deferred inflows of resources</b>		
Lease related	104,775	105,542
<b>Fund balances</b>		
Restricted		
Dam repairs	<u>754,871</u>	<u>678,108</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 859,646</u>	<u>\$ 783,650</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Interest	\$ 31,763	\$ 25,747
Miscellaneous	<u>5,000</u>	<u>-</u>
<b>Total revenues</b>	36,763	25,747
 <b>Expenditures</b>		
Current		
General government	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	36,763	25,747
Other financing sources (uses)		
Transfers in	<u>40,000</u>	<u>40,000</u>
Net changes in fund balances	76,763	65,747
 <b>Fund balances, beginning of year</b>	 <u>678,108</u>	 <u>612,361</u>
 <b>Fund balances, end of year</b>	 <u>\$ 754,871</u>	 <u>\$ 678,108</u>

# CASCADE CHARTER TOWNSHIP

## HAZMAT SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 43,438	\$ 44,782
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 1,750
Due to other funds	500	-
<b>Total liabilities</b>	500	1,750
<b>Fund balances</b>		
Restricted		
HAZMAT	42,938	43,032
<b>Total liabilities and fund balances</b>	\$ 43,438	\$ 44,782

# CASCADE CHARTER TOWNSHIP

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

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Charges for services		
HAZMAT fees	\$ 4,000	\$ 4,000
Interest	1,239	781
Miscellaneous	<u>13,325</u>	<u>-</u>
<b>Total revenues</b>	<u>18,564</u>	<u>4,781</u>
<b>Expenditures</b>		
Current		
Public safety		
HAZMAT		
Other services and charges	990	687
Capital outlay	<u>19,668</u>	<u>8,270</u>
<b>Total expenditures</b>	<u>20,658</u>	<u>8,957</u>
Revenues over (under) expenditures	(2,094)	(4,176)
Other financing sources (uses)		
Transfers in	<u>2,000</u>	<u>2,000</u>
Net changes in fund balances	(94)	(2,176)
<b>Fund balances, beginning of year</b>	<u>43,032</u>	<u>45,208</u>
<b>Fund balances, end of year</b>	<u>\$ 42,938</u>	<u>\$ 43,032</u>

# CASCADE CHARTER TOWNSHIP

## CORONAVIRUS GRANTS SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 3,783,431	\$ 3,765,538
<b>Liabilities, deferred inflows and fund balances</b>		
<b>Liabilities</b>		
Due to other funds	\$ 831,502	\$ -
<b>Deferred inflows of resources</b>		
Unearned revenue	2,736,362	3,689,352
<b>Fund balances</b>		
Assigned COVID	<u>215,567</u>	<u>76,186</u>
<b>Total liabilities and fund balances</b>	<u>\$ 3,783,431</u>	<u>\$ 3,765,538</u>

# CASCADE CHARTER TOWNSHIP

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

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Interest	\$ 145,681	\$ 44,040
<b>Expenditures</b>		
Current		
General government		
COVID		
Other services and charges	<u>6,300</u>	<u>-</u>
Net changes in fund balances	139,381	44,040
<b>Fund balances, beginning of year</b>	<u>76,186</u>	<u>32,146</u>
<b>Fund balances, end of year</b>	<u>\$ 215,567</u>	<u>\$ 76,186</u>

# CASCADE CHARTER TOWNSHIP

## OPIOID SETTLEMENT SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 11,837	\$ -
Receivables		
Accounts	-	59,486
Due from other funds	<u>8,754</u>	<u>8,754</u>
<b>Total assets</b>	<u>\$ 20,591</u>	<u>\$ 68,240</u>
<b>Liabilities, deferred inflows and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
<b>Deferred inflows of resources</b>		
Unearned revenue	-	59,486
<b>Fund balances</b>		
Restricted		
Opiod funds	<u>20,591</u>	<u>8,754</u>
<b>Total liabilities and fund balances</b>	<u>\$ 20,591</u>	<u>\$ 68,240</u>

# CASCADE CHARTER TOWNSHIP

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

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Miscellaneous	\$ 11,837	\$ 8,754
<b>Expenditures</b>		
Current		
General government		
Supplies	-	-
Net changes in fund balances	11,837	8,754
<b>Fund balances, beginning of year</b>	<u>8,754</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 20,591</u>	<u>\$ 8,754</u>

# CASCADE CHARTER TOWNSHIP

## BUILDING AUTHORITY DEBT SERVICE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ -	\$ -
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
<b>Fund balances</b>		
Assigned		
Debt service	\$ -	\$ -
<b>Total liabilities and fund balances</b>	<u>\$ -</u>	<u>\$ -</u>

# CASCADE CHARTER TOWNSHIP

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Interest	\$ -	\$ -
<b>Expenditures</b>		
Debt service		
Principal	\$ 297,000	\$ 293,000
Interest and fees	<u>26,836</u>	<u>32,152</u>
<b>Total expenditures</b>	<u>323,836</u>	<u>325,152</u>
Revenues over (under) expenditures	(323,836)	(325,152)
Other financing sources (uses)		
Transfers in	<u>323,836</u>	<u>325,152</u>
Net changes in fund balances	-	-
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>

# CASCADE CHARTER TOWNSHIP

## FIRE STATION CAPITAL PROJECT FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ -	\$ 121,876
Due from other funds	<u>-</u>	<u>284,183</u>
<b>Total assets</b>	<u>\$ -</u>	<u>\$ 406,059</u>
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 402,322
<b>Fund balances</b>		
Restricted		
Capital projects	<u>-</u>	<u>3,737</u>
<b>Total liabilities and fund balances</b>	<u>\$ -</u>	<u>\$ 406,059</u>

# CASCADE CHARTER TOWNSHIP

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

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Federal revenue	\$ -	\$ 1,000,000
Interest	<u>443</u>	<u>99,877</u>
<b>Total revenues</b>	<u>443</u>	<u>1,099,877</u>
<b>Expenditures</b>		
Current		
Public Safety		
Other services and charges	-	500
Capital outlay	<u>109,311</u>	<u>9,062,428</u>
<b>Total expenditures</b>	<u>109,311</u>	<u>9,062,928</u>
Revenues over (under) expenditures	<u>(108,868)</u>	<u>(7,963,051)</u>
Other financing sources (uses)		
Transfers in	<u>105,131</u>	<u>3,784,183</u>
Net changes in fund balances	(3,737)	(4,178,868)
<b>Fund balances, beginning of year</b>	<u>3,737</u>	<u>4,182,605</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ 3,737</u>

# CASCADE CHARTER TOWNSHIP

## CEMETERY PERPETUAL CARE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and pooled investments	\$ 151,429	\$ 142,436
Due from other funds	<u>4,524</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 155,953</u>	<u>\$ 142,436</u>
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	<u>\$ -</u>	<u>\$ -</u>
<b>Fund balances</b>		
Nonspendable		
Cemetery trust	125,789	122,159
Committed		
Cemetery trust	<u>30,164</u>	<u>20,277</u>
<b>Total fund balances</b>	<u>155,953</u>	<u>142,436</u>
<b>Total liabilities and fund balances</b>	<u>\$ 155,953</u>	<u>\$ 142,436</u>

# CASCADE CHARTER TOWNSHIP

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

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Charges for services		
Cemetery care fees	\$ 3,630	\$ 4,880
Interest	<u>5,372</u>	<u>3,092</u>
<b>Total revenues</b>	9,002	7,972
<b>Expenditures</b>		
Current		
General government		
Cemetery	<u>9</u>	<u>546</u>
Revenues over (under) expenditures	8,993	7,426
Other financing sources (uses)		
Transfers in	<u>4,524</u>	<u>1,500</u>
Net changes in fund balances	13,517	8,926
<b>Fund balances, beginning of year</b>	<u>142,436</u>	<u>133,510</u>
<b>Fund balances, end of year</b>	<u>\$ 155,953</u>	<u>\$ 142,436</u>

# CASCADE CHARTER TOWNSHIP

## FIDUCIARY FUNDS COMBINING STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2024

	Custodial Funds		
	Escrow Deposit Fund	Tax Collection Fund	Total
<b>Assets</b>			
Cash and pooled investments	\$ 324,533	\$ 3,511,349	\$ 3,835,882
<b>Total assets</b>	324,533	3,511,349	3,835,882
<b>Liabilities</b>			
Accounts payable	35,947	18,907	54,854
Escrow deposits	288,586	-	288,586
Due to other governments	-	3,492,442	3,492,442
<b>Total liabilities</b>	324,533	3,511,349	3,835,882
<b>Net position</b>			
Restricted	\$ -	\$ -	\$ -

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Custodial Funds		
	Escrow Deposit Fund	Tax Collection Fund	Total
<b>Additions</b>			
Property taxes collected for other governments	\$ -	\$ 74,190,983	\$ 74,190,983
Escrow deposits collected	129,738	-	129,738
<b>Total additions</b>	129,738	74,190,983	74,320,721
<b>Deductions</b>			
Property taxes distributed to other governments	-	74,190,983	74,190,983
Escrow funds used to cover expenses	129,738	-	129,738
<b>Total deductions</b>	129,738	74,190,983	74,320,721
Net increase	-	-	-
<b>Net position, beginning of year</b>	-	-	-
<b>Net position, end of year</b>	\$ -	\$ -	\$ -

**CASCADE CHARTER TOWNSHIP**

**DOWNTOWN DEVELOPMENT AUTHORITY  
BALANCE SHEET/STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
<b>Assets</b>			
Cash and pooled investments	\$ 2,798,730	\$ -	\$ 2,798,730
Receivables			
Accounts	120,998	-	120,998
Taxes	500,696	-	500,696
Capital assets			
Non-depreciable	-	59,366	59,366
Depreciable capital assets, net	-	<u>3,459,385</u>	<u>3,459,385</u>
<b>Total assets</b>	<u>\$ 3,420,424</u>	<u>3,518,751</u>	<u>6,939,175</u>
<b>Liabilities, deferred inflows of resources and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 528,169	\$ -	528,169
Accrued interest payable	-	3,575	3,575
Bonds and notes payable - current portion	-	80,000	80,000
Bonds and notes payable	-	<u>358,700</u>	<u>358,700</u>
<b>Total liabilities</b>	528,169	<u>442,275</u>	<u>970,444</u>
<b>Deferred inflows of resources</b>			
Unavailable revenue	500,696	-	<u>500,696</u>
<b>Fund balance</b>			
Unassigned	<u>2,391,559</u>	<u>(2,391,559)</u>	
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ 3,420,424</u>		
<b>Net position</b>			
Net investment in capital assets			3,518,751
Unrestricted			<u>1,949,284</u>
<b>Total net position</b>			<u>\$ 5,468,035</u>
<b>Reconciliation of fund balances to net position:</b>			
<b>Fund balance of governmental fund</b>			\$ 2,391,559
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds			
Add - land and construction in progress			59,366
Add - capital assets (net of accumulated depreciation)			3,459,385
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Deduct - bonds and notes payable			(438,700)
Deduct - accrued interest			<u>(3,575)</u>
<b>Net position of governmental activities</b>			<u>\$ 5,468,035</u>

**CASCADE CHARTER TOWNSHIP**

**DOWNTOWN DEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
<b>Revenues</b>			
Taxes	\$ 1,432,670	\$ -	\$ 1,432,670
Interest	132,062	-	132,062
Miscellaneous	<u>1,861</u>	<u>-</u>	<u>1,861</u>
<b>Total revenues</b>	<u>1,566,593</u>	<u>-</u>	<u>1,566,593</u>
<b>Expenditures</b>			
Current			
General government	2,608,077	324,792	2,932,869
Debt service			
Principal	80,024	(80,000)	24
Interest	<u>16,876</u>	<u>(650)</u>	<u>16,226</u>
<b>Total expenditures</b>	<u>2,704,977</u>	<u>244,142</u>	<u>2,949,119</u>
Net changes in fund balance	(1,138,384)		
Change in net position			(1,382,526)
<b>Fund balance/net position, beginning of year</b>	<u>3,529,943</u>		<u>6,850,561</u>
<b>Fund balance/net position, end of year</b>	<u>\$ 2,391,559</u>		<u>\$ 5,468,035</u>
<b>Reconciliation of change in fund balances to change in net position</b>			
<b>Net change in fund balance of governmental fund</b>			\$ (1,138,384)
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.			
Deduct - depreciation expense			(324,972)
Repayment of bond or note principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position.			
Add - principal payments on debt			80,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.			
Deduct - increase in accrued interest			<u>650</u>
<b>Change in net position of governmental activities</b>			<u>\$ (1,382,706)</u>

**CASCADE CHARTER TOWNSHIP**

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

**DECEMBER 31, 2024**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
<b>Assets</b>			
Cash and pooled investments	\$ 146,062	\$ -	\$ 146,062
Receivables			
Accounts	8,193	-	8,193
<b>Total assets</b>	<b>\$ 154,255</b>	<b>-</b>	<b>154,255</b>
<b>Liabilities, deferred inflows of resources and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 8,193	\$ -	8,193
Bonds and notes payable	-	266,435	266,435
<b>Total liabilities</b>	<b>8,193</b>	<b>266,435</b>	<b>274,628</b>
<b>Fund balance</b>			
Unassigned	146,062	(146,062)	
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 154,255</b>		
<b>Net position</b>			
Unrestricted (deficit)			<b>\$ (120,373)</b>
<b>Reconciliation of fund balances to net position:</b>			
<b>Fund balance of governmental fund</b>			\$ 146,062
Amounts reported for governmental activities in the statement of net position are different because:			
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Deduct - bonds and notes payable			(266,435)
<b>Net position of governmental activities</b>			<b>\$ (120,373)</b>

**CASCADE CHARTER TOWNSHIP**

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
<b>Revenues</b>			
Taxes	\$ 100,819	\$ -	\$ 100,819
Interest	<u>3,743</u>	<u>-</u>	<u>3,743</u>
<b>Total revenues</b>	104,562	-	104,562
<b>Expenditures</b>			
Current			
General government	<u>6,262</u>	<u>-</u>	<u>6,262</u>
Net changes in fund balance	98,300		
Change in net position			98,300
<b>Fund balance/net position, beginning of year</b>	<u>47,762</u>		<u>(218,673)</u>
<b>Fund balance/net position, end of year</b>	<u>\$ 146,062</u>		<u>\$ (120,373)</u>
<b>Reconciliation of change in fund balances to change in net position</b>			
<b>Net change in fund balance of governmental fund</b>			\$ 98,300
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:			
Repayment of bond or note principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position.			
Add - principal payments on deb			<u>-</u>
<b>Change in net position of governmental activities</b>			<u>\$ 98,300</u>