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December 3, 2025

To the Honorable Mayor and
Members of the City Council
City of Grand Ledge, Michigan

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Grand Ledge, Michigan (the City), for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 13, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. As described in Note 13 to the financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated absences*, and Statement No. 102, *Certain Risk Disclosures*, during the year ended June 30, 2025. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the term of the receivables and deferred inflows of resources related to leases were determined based on the periods the City anticipates being exercised.

Management's estimate of the term of the right to use and payable related to subscription-based IT were determined based on the periods the City anticipates being exercised.

Management's calculation of depreciation/amortization expense for the current period is based on an estimate of the useful lives of the capital assets.

Management's calculation of the accrued compensated absences is based on current hourly rates, historical usage, and policies regarding payment of sick and vacation banks while the current and noncurrent portions of compensated absences were based on an estimate of the percentage of employees' use of compensated absences.

Management's calculation and allocation of the net other post-employment benefit (OPEB) asset and related deferrals is based upon an actuarial study which utilized certain actuarial assumptions.

The calculation of the net pension liability is based on an actuarial study which utilized certain actuarial assumptions.

We evaluated the key factors and assumptions used to develop these accounting estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 3, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis and other required supplementary information (RSI), which are required and supplement the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on other supplementary information, which accompanies the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or, to the financial statements themselves.

We were not engaged to report on introductory and statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Restriction on Use

This information is intended solely for the use of members of the City Council and management of the City of Grand Ledge and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Maner Costeiran PC

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**CITY OF GRAND LEDGE
EATON COUNTY, MICHIGAN**

**PREPARED BY
BRAD RIZZO, FINANCE DIRECTOR**

FISCAL YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION

December 3, 2025

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Grand Ledge,

The Annual Comprehensive Financial Report (ACFR) of the City of Grand Ledge for the fiscal year ending June 30, 2025, is submitted. It was prepared by city staff. The City has the responsibility for all disclosures and the accuracy of material contained in this report.

State law requires that all local governments, subject to certain size criteria, publish within six months of the close of each fiscal year a complete set of financial statements that conforms with the Generally Accepted Accounting Principles (GAAP) and is audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the City of Grand Ledge for the fiscal year ending June 30, 2025.

This report consists of management's representations regarding the finances of the City. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, City management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile enough reliable information for the preparation of the City's financial statements in conformity with GAAP. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. Keeping in mind that the cost of internal controls should never outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements.

The financial statements contained within this report are intended to provide our citizens and stakeholders with information to assist in determining the fiscal health of the City, both long and short-term. These financial statements are also intended to fairly set forth the financial position of the City and include all disclosures necessary to gain a comprehensive understanding of the City's financial affairs.

As required by State laws, the basic financial statements as defined in the table of contents were audited by Maner Costerisan, PLC. Their unmodified opinion follows this letter of transmittal. An unmodified opinion is the best opinion that an organization can receive on its financial statements. It indicates that the auditor's examination has disclosed no conditions that cause them to believe that the financial statements are not fairly stated in all material aspects.

Management's Discussion & Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A section should be read in conjunction with this letter of transmittal.

Profile of the Government

The City of Grand Ledge is located in the northeast section of Eaton County. The City of Grand Ledge was officially incorporated as a city on March 27, 1893. The City currently has a land area of approximately 4.03 square miles that houses a population of 7,784 based on the 2020 census. The government is empowered to levy a property tax on both real and personal property located within its boundaries. Pursuant to Michigan Public Act 425 of 1984, the City has PA425 agreements with Oneida Township and Eagle Township. Conditional transfers of parcels within these areas are done periodically at the discretion of City Council.

All powers of the City are vested in, and all matters of policy of the City are exercised and determined by, a Council of seven members composed of a Mayor and six Council members. City Council holds at least one regular meeting per month. City Council is the City's legislative and policymaking body. City Council is responsible for adopting the annual budget, contracts, laws, ordinances and resolutions; approving purchases; and granting permits and license terms. Council members are elected to four-year, staggered terms; elections are held in November of even years. City Council appoints the City Manager and administrative officers in accordance with the City Charter. Fire protection is currently the responsibility of the Grand Ledge Area Emergency Services Authority. The City Manager is responsible for carrying out the policies and decisions of City Council, for supervising and overseeing the day-to-day operations of the government.

City Council is required to adopt an annual budget for the following funds; Special revenue funds – Major Street Fund, Local Street Fund, Municipal Street Fund, Parks and Recreation Fund, Drug Forfeiture Fund, Police Restricted Fund, and Airport Fund. Debt Service Funds – 2016 Capital Improvement Bonds Fund, 2019 Capital Improvement Bonds Fund. Capital Projects Funds – the Capital Improvement Fund. Internal Service Funds – Equipment Operating Fund, Employee Benefits Fund. Enterprise Funds – Water and Sewer Fund. In addition to the adoption of the annual budget, City Council is required to adopt a multi-year capital improvement program by June 30 for the ensuing fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is prepared at the department level within the general fund, and at the fund level for all other funds, and is adopted in compliance with State and Federal Law, as well as the Charter of the City of Grand Ledge. The multi-year capital improvement program helps plan for future expenditures of the City on large-scale items.

As required by GAAP, these financial statements present the City of Grand Ledge and its related component units comprised of, the Downtown Development Authority (DDA), and Local Development Finance Authority (LDFA). The DDA and LDFA are discreetly presented in the City's reporting entity because of the significance of their operational or financial relationships with the City. Additional information on these legally separate entities can be found in the notes to the financial statements.

Services Provided

The ACFR includes all funds of the City and encompasses a full range of municipal services including Building Services, Cemetery, Composting & Recycling, Construction and Maintenance – Streets and Infrastructure, Parks & Recreation, Economic Development, Elections, Municipal Airport, Planning & Zoning, and Police Protection. Additionally, water and sewer services are provided, with user charges set by City Council to ensure adequate coverage of operating expenses as well as funds for the construction of water and sewer system infrastructure. Water and Sewer services are accounted for in an Enterprise Fund, with services provided to the entire City, portions of Oneida Township, and the Grand Ledge Army Aviation Support Facility and Armory in Eagle Township.

Factors Affecting Economic Condition

The information presented in the ACFR is best understood when broadly considering the items as described below:

Local Economy

The City of Grand Ledge is comprised of a healthy mixture of industries including education, manufacturing, professional services, recreation, and retail. Recreation is a major underlying industry, with over 125 acres of parkland and greenspace within the city limits, and nearly 10,000 feet of park waterfront situated along the Grand River. Grand Ledge is home to 15 parks and open spaces, including the Lower Peninsula's premier natural rock-climbing site comprised of historic sandstone ledges. Grand Ledge Public Schools, an exemplary Class A school system, maintains a higher than state average rate for graduation and college attendance. The community includes a lively, historic downtown featuring restaurants, retail, commercial, and cultural organizations. Community events, parades, and festivals keep the city bustling year-round.

The City's tax base and associated revenues have grown substantially over the last several years. In the most recent year, the taxable value (TV) grew by 4.76%, slightly lower than the prior year's increase of 6.12%. The City's State Equalized Value (SEV) increased by 6.35%, slightly lower than the prior year's increase of 7.90%. In 2019, the citizens of Grand Ledge voted in a new charter, which included an operating, park millage. This provides the city with a financial resource not afforded to most Michigan municipalities. Since 2019 the city has been able to levy 11.2506 total mills, with the impacts of Proposal A and Headlee rollbacks not reducing the amount levied.

The city benefits from the Lansing-East Lansing Metropolitan Statistical Area economy (Greater Lansing). Greater Lansing includes a population of over 540,000 people in the most recent 2020 census. Greater Lansing includes the State Capitol, Michigan State University, Lansing Community College, and a rich mix of industry, culture, and recreation.

Budget Controls

In accordance with state law, the City's budget and accounting records rely on the modified accrual basis for governmental funds. Under modified accrual accounting, revenues are recorded when they are available and measurable. Expenditures are recorded when the liability is incurred, except for interest on long-term debt and accrued leave time benefits. Governmental funds, such as the general fund, special revenue funds, debt service funds, and capital project funds are reported on a modified accrual basis as well. The City's enterprise and internal service funds are reported on a full accrual basis. Under full accrual, revenues are recorded when earned and expenses are recorded when incurred. Budgets for all funds are reviewed monthly for variances and presented to City Council.

Relevant Financial Policies

The City's investment policy includes investing surplus public funds in a manner that will provide the highest investment return with maximum security. This is done under the constraints of meeting daily cash flow demands and conforming to all state statutes and local ordinances that govern the investment of public funds. Idle cash is invested in approved funds. Interest earned for the current fiscal year amounted to \$642,147 which was a 6.6% decrease from the prior year. The decrease is mostly caused by decreased cash balances due to capital projects and a lower market interest rate. The City consistently evaluates investment options that fit current economic conditions.

The City's fund balance policy requires that a minimum of 25% is maintained within the general fund. As noted in the statistical section, the City has maintained a balance greater than the required policy for many years.

The City's debt management policy establishes guidelines for the issuance of debt, and is used in conjunction with the annual budget and multi-year capital improvement program to issue debt.

Long-Term Financial Planning

In addition to the previously stated annual Budget and multi-year capital improvement program, the City adopts City Council priorities to support these goals on a bi-annual basis. Management analyzes the City's needs over the course of the next five years using the most recently available data and puts cost estimates to each project so long-range financial planning can occur. The inclusion of both the Budget and the multi-year capital improvement program on an annual basis connects the City's long-term strategic focus with short-term financial needs. The annual budget, City Council priorities, and multi-year capital improvement program are spaced in one, two, and five year intervals, and serve as the foundation of the City's long-term financial planning.

City Council is committed to strategies designed to ensure the long-term health of the city and maintaining a high quality of life for its residents. The City has successfully followed its long-term strategies which include reducing expenditures and maintaining fund balances above the policy limit that is established by City Council. Long-term planning in the current fiscal environment has a focus on debt and cash flow management. Most notably this impacts the sewer and water infrastructure initiatives including the Wastewater Treatment Plant (estimated at \$51M) and the Iron Removal Plant (estimated at \$21M).

Major Initiatives

- The City was awarded a \$1,000,000 grant through the State of Michigan's Michigan Economic Development Corporation (MEDC) in FY 24 to fund the Grand Renovations for Downtown Grand Ledge redevelopment project. The City issued \$4,067,000 bonds which brought this project to a total budget of \$5,067,000. This project reconstructed and revitalized the City's downtown district and was substantially completed in the summer of 2025.
- The City is in the final process of constructing a new Iron Removal Plant utilizing loans through the Drinking Water State Revolving Fund. This program includes a State-subsidized interest rate of 2.125% as well as a \$4,300,000 American Rescue Plan Grant. The total project budget is estimated at \$21M. Construction is expected to be complete in the fall of 2025.
- The City has secured a \$5,000,000 grant from the State of Michigan, a \$959,752 grant from the US EPA, and loans through the Michigan Clean Water State Revolving Fund to expand and enhance the wastewater treatment plant located near Fitzgerald Park. The project has a budget of \$51,000,000 and is expected to be complete in 2028.
- The City is in the final aspects of constructing a new raw water main financed by an \$874,000 ARP Grant and loans through the Drinking Water State Revolving Fund. The project has a budget of \$4,000,000 and is expected to be completed in 2025.
- The City is in the early stages of constructing a new ADA accessible playground at Jaycee Park financed through state and local grants, community donations, and DDA funding. The project has a budget of \$1,300,000.
- The City is currently constructing two new baseball fields on newly acquired land adjacent to Fitzgerald Park.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) established the Certificate of Achievement for Excellence in Financial Reporting Program (COA) in 1945 to encourage and assist state and local governments to go above and beyond the minimum requirements of generally accepted accounting principles to prepare ACFR. The GFOA reviews the City's ACFR for, "evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal." The COA is only valid for a period of one year.

The city published an easily readable and efficiently organized ACFR that satisfied both GAAP and applicable legal requirements. We believe our current ACFR meets the COA program requirements and are submitting it to the GFOA to determine its eligibility for a certificate.

Preparation of this key report would not have been possible without the efficient and dedicated services of the City's finance and administrative departments. We wish to express our appreciation to all department members who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and City Council for their ongoing support. We thank them for their ability to maintain the highest standards of professionalism for the City of Grand Ledge's financial management.

Respectfully submitted,

Finance Director/Treasurer

**CITY OF GRAND LEDGE
LIST OF CITY OFFICIALS AND DEPARTMENTS
AS OF JUNE 30, 2025**

MAYOR	Keith Mulder
CITY COUNCIL	Brett Gillespie, Ward 1 Dave Logel, Ward 1 Rick Lantz (Mayor Pro-tem), Ward 2 Lynne MacDowell, Ward 2 Tom Jancek, Ward 3 Don Willems, Ward 3
CITY ADMINISTRATION	Adam Smith, City Manager Amee King, Assistant City Manager
CITY ASSESSOR	Christopher Coucke
CITY CLERK	Gregory Newman
COMMUNITY DEVELOPMENT	Rich Morrison, Director
FINANCE	Brad Rizzo, Director / City Treasurer
PLANNING & ZONING	Susan Stachowiak, Zoning Administrator
POLICE DEPARTMENT	Ronald Erickson Jr., Chief of Police
PUBLIC SERVICES	Dave Gutches, Superintendent (Streets, Wastewater)
PUBLIC WORKS	Kurt Ristow, Superintendent (Airport, Cemetery, Parks, Water)

CITY OF GRAND LEDGE
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING
JUNE 30, 2025



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Grand Ledge
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

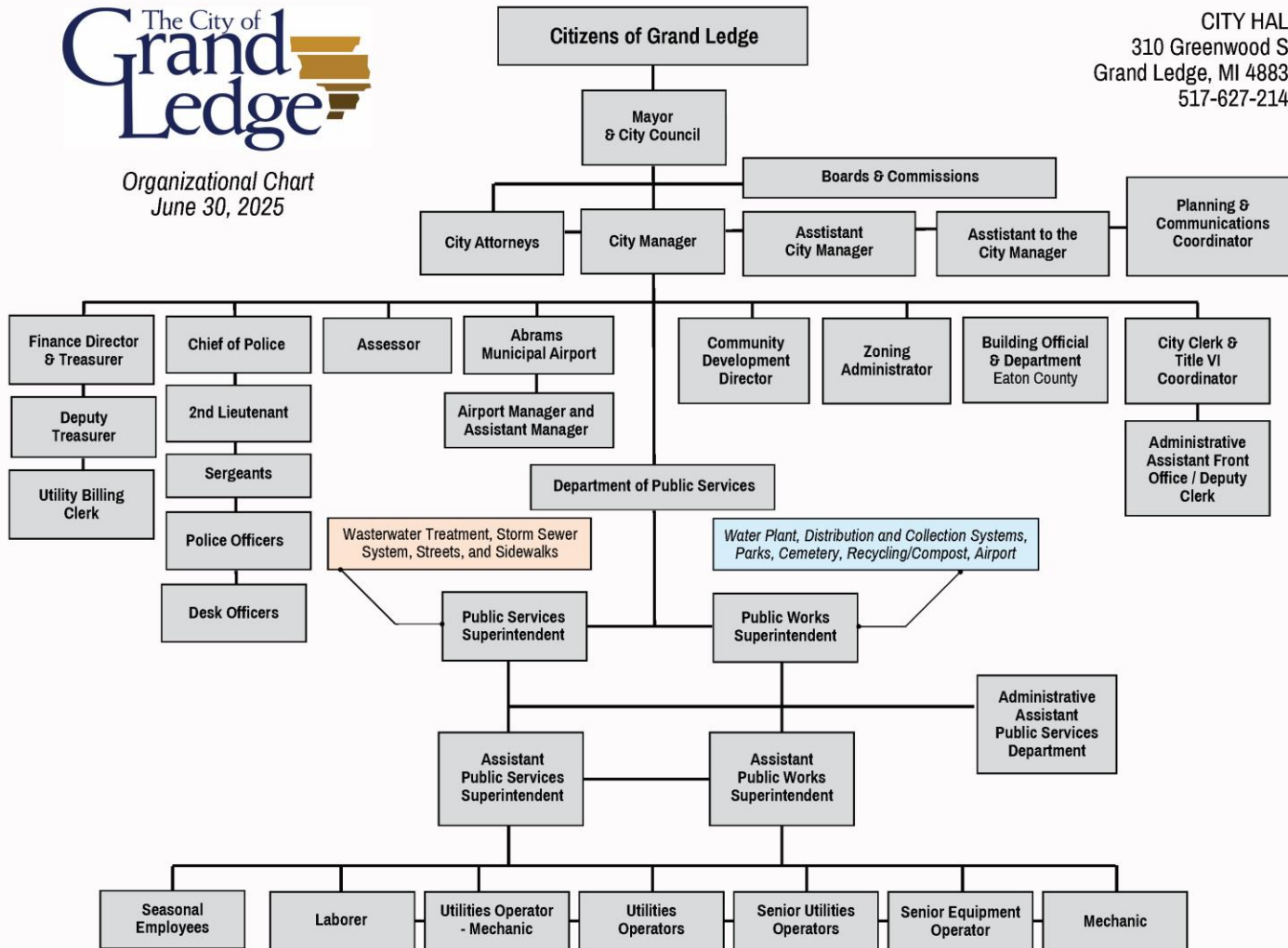
Executive Director/CEO

**CITY OF GRAND LEDGE
ORGANIZATIONAL CHART
JUNE 30, 2025**



Organizational Chart
June 30, 2025

CITY HALL
310 Greenwood St.
Grand Ledge, MI 48837
517-627-2149



FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
City of Grand Ledge, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Grand Ledge, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Grand Ledge's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Grand Ledge, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the comptroller general of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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 City of Grand Ledge 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.

Changes in Accounting Principles

As discussed in Note 13 to the financial statements, the City adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences* and Statement No. 102, *Certain Risk Disclosures*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying other supplementary information, as identified in the table of contents, is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information, as identified in the table of contents, is fairly stated, in all material respects, in related to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work perform, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Maney Costeiran PC

December 3, 2025

CITY OF GRAND LEDGE MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Grand Ledge, we offer readers of the City of Grand Ledge financial statements this narrative overview and analysis of the financial activities of the City of Grand Ledge for the fiscal year ended June 30, 2025.

Financial Highlights

- At the close of the fiscal year, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$65,521,164 (net position). Of this amount, \$14,295,925 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$7,868,959.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$6,267,086, an increase of \$1,578,123 from the prior year, of which \$3,778,815 is available for unrestricted spending (unassigned fund balance). The increase is primarily the result of reimbursement for the expenditures associated with the Declaration of Emergency in August 2023, donations received for the planned Jaycee Park ADA accessible playground, limited staffing, and conservative budgeting and strong financial management.
- Fund balance of the General Fund increased by \$1,253,514 during the current fiscal year, compared to the \$69,293 decrease to fund balance anticipated in the final budget. At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,778,815 or 77% of total General Fund expenditures and other financing uses.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of 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 City's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City 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 vacation leave).

CITY OF GRAND LEDGE MANAGEMENT'S DISCUSSION AND ANALYSIS

Both of the government-wide financial statements distinguish functions of the City 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 City include general government, public safety, highways and streets, and recreation and culture. The business-type activities of the City include water and sewer enterprise operations.

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

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 City, 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 City 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 10 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, major streets, local streets and municipal streets, which are considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general, special revenue, debt service, and capital project funds. Budgetary comparison statements or schedules have been provided herein to demonstrate compliance with those budgets.

CITY OF GRAND LEDGE MANAGEMENT'S DISCUSSION AND ANALYSIS

Proprietary Funds

The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its water and sewer operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its equipment operating and employee benefits services. Because these services predominantly benefit governmental rather than business-type functions, they have been largely included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the water and sewer enterprise fund, which is considered to be a major fund of the City. Conversely, all of the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City'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. Required supplementary information includes this management's discussion and analysis and the schedules for the City's pension and other post-employment benefits plans.

The combining statements referred to earlier in connection with nonmajor funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's net position was \$65,521,164 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (75.5%) reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, systems, parks, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**CITY OF GRAND LEDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The City as a Whole

The following table shows, in a condensed format, the current year's net position for the years ended June 30, 2025 and 2024:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
ASSETS						
Current and other assets	\$ 8,340,268	\$ 6,451,905	\$ 11,859,491	\$ 12,465,169	\$ 20,199,759	\$ 18,917,074
Capital assets, net	28,176,635	27,843,472	46,346,287	37,360,176	74,522,922	65,203,648
TOTAL ASSETS	36,516,903	34,295,377	58,205,778	49,825,345	94,722,681	84,120,722
DEFERRED OUTFLOWS OF RESOURCES	690,825	856,270	24,475	26,478	715,300	882,748
LIABILITIES						
Current	1,185,622	1,100,627	2,269,212	5,925,787	3,454,834	7,026,414
Noncurrent	6,524,965	7,039,562	18,872,420	12,036,361	25,397,385	19,075,923
TOTAL LIABILITIES	7,710,587	8,140,189	21,141,632	17,962,148	28,852,219	26,102,337
DEFERRED INFLOWS OF RESOURCES	638,579	345,823	426,019	443,742	1,064,598	789,565
NET POSITION						
Net investment in capital assets	22,691,376	21,961,366	25,825,840	24,401,358	48,517,216	46,362,724
Restricted	2,664,097	2,273,236	43,926	22,930	2,708,023	2,296,166
Unrestricted	3,503,089	2,431,033	10,792,836	7,021,645	14,295,925	9,452,678
TOTAL NET POSITION	\$ 28,858,562	\$ 26,665,635	\$ 36,662,602	\$ 31,445,933	\$ 65,521,164	\$ 58,111,568

The 2024 numbers have not been updated for adoption of GASB 101.

Approximately 79% of the City's net position of governmental activities reflects its investment in capital less any related debt used to acquire those assets. Restricted net position represents resources that are subject to external restrictions on how they may be used. Unrestricted net position of governmental activities of \$3,503,089 represents the amount that may be used to meet the City's ongoing obligations.

Governmental Activities

Net position of the City's governmental activities increased approximately \$2,592,075, or 9.87%, to \$28.9 million. This increase demonstrates an ongoing continued commitment to asset management, maintaining streets, enhancing parks, delivering municipal services, and providing public safety.

Business-type Activities

The net position of the City's business-type activities increased approximately \$5,276,884, or 16.81%, to \$36.7 million during the fiscal year. This increase is due to continued investment in infrastructure, maintenance of water and sanitary sewer mains, and significant improvements to the water and wastewater treatment facilities.

**CITY OF GRAND LEDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following table illustrates the varying results of the governmental activities and business-type activities, which combine to capture the City's total net position, for the years ended June 30, 2025 and 2024.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program revenue						
Charges for services	\$ 1,797,390	\$ 1,729,276	\$ 7,947,260	\$ 6,840,804	\$ 9,744,650	\$ 8,570,080
Operating grants and contributions	2,547,040	1,654,504	-	-	2,547,040	1,654,504
Capital grants and contributions	767,430	968,394	1,266,181	3,615,776	2,033,611	4,584,170
General revenues						
Property taxes	2,860,123	2,701,933	-	-	2,860,123	2,701,933
State Revenue Sharing	987,213	955,492	-	-	987,213	955,492
Investment earnings	261,349	237,653	274,271	223,275	535,620	460,928
Gain on sale of capital assets	10,175	22,160	-	-	10,175	22,160
Miscellaneous	102,454	28,274	-	-	102,454	28,274
TOTAL REVENUES	9,333,174	8,297,686	9,487,712	10,679,855	18,820,886	18,977,541
EXPENSES						
General government	1,782,837	2,596,340	-	-	1,782,837	2,596,340
Public safety	2,074,381	2,173,187	-	-	2,074,381	2,173,187
Public works	2,392,204	1,618,010	-	-	2,392,204	1,618,010
Community and economic development	73,493	328,138	-	-	73,493	328,138
Recreation and culture	273,686	281,289	-	-	273,686	281,289
Interest on long-term debt	171,998	283,779	-	-	171,998	283,779
Water and Sewer	-	-	4,183,328	3,683,674	4,183,328	3,683,674
TOTAL EXPENSES	6,768,599	7,280,743	4,183,328	3,683,674	10,951,927	10,964,417
INCREASE IN NET POSITION BEFORE TRANSFERS	2,564,575	1,016,943	5,304,384	6,996,181	7,868,959	8,013,124
Transfers	27,500	130,292	(27,500)	(130,292)	-	-
CHANGE IN NET POSITION	2,592,075	1,147,235	5,276,884	6,865,889	7,868,959	8,013,124
Net position, beginning of year	26,266,487	25,518,400	31,385,718	24,580,044	57,652,205	50,098,444
Net position, end of year	\$ 28,858,562	\$ 26,665,635	\$ 36,662,602	\$ 31,445,933	\$ 65,521,164	\$ 58,111,568

Financial Analysis of the City's Funds

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the net resources available for spending at the end of the fiscal year.

CITY OF GRAND LEDGE MANAGEMENT'S DISCUSSION AND ANALYSIS

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$6,267,086, an increase of \$1,578,123 from the prior year. Of the total fund balance, 60% or \$3,778,815 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is divided into categories based on the relative strength of the constraints that control how amounts can be spent. Restricted fund balance of \$2,381,497 consists of items that can only be spent for specific purposes based on external resource providers or legislation. Assigned fund balance of \$59,012 consists of items designated for subsequent year expenditures. Funds included in this category are the major, local, and municipal street funds, other special revenue funds, debt service funds, and capital projects fund financed by bond proceeds.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, total fund balance of the General Fund was \$3,907,379. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 78% of total General Fund expenditures and other financing uses. Total fund balance increased by \$1,253,514 during the current fiscal year. This increase was the result of conservative budgeting, expenditure control, limited staffing, and a reimbursement for the expenditures associated with the Declaration of Emergency in August 2023.

The Major Streets Fund had total restricted fund balance of \$458,734, a decrease of \$17,451. The primary revenue source for this fund is State Act 51 revenue. Any unspent amounts at year-end are restricted for future street projects. The decrease was due to an investment in West River and Harrison Street Improvements.

The Local Streets Fund had total restricted fund balance of \$163,115, a decrease of \$63,529. The primary revenue source for this fund is State Act 51 revenue. Any unspent amounts at year-end are restricted for future street projects. The decrease was due to an investment in West River and Harrison Street Improvements.

The Municipal Streets Fund had total restricted fund balance of \$578,041, a decrease of \$176,363. The primary revenue source for this fund is a dedicated property tax millage. Any unspent amounts at year-end are restricted for future street expenditures. The decrease is due to transfers made to Major Streets and Local Streets Funds to support an investment in West River and Harrison Street Improvement projects.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the water and sewer enterprise fund at the end of the year amounted to \$9,841,714. The fund had an increase in net position for the year of \$5,276,884. Factors related to this fund are addressed in the analysis for business-type activities.

General Fund Budgetary Highlights

The City amended the budget throughout the year as new information became available. Changes between original and final budget balances result from the carryover of certain budget appropriations under the City's budgetary policies, taking advantage of grant opportunities, and several complementary appropriations.

In total, the General Fund had a positive variance in the net change in fund balance of \$1,253,514. The most significant fluctuation with the final amended expenditure budget relates to capital outlay activities that were approximately \$619,979 under budget due to ongoing projects. On the revenue side, revenues also come in approximately \$243,963 lower than expected mainly in intergovernmental revenue that was under budget by \$292,139 primarily due to the termination of the building services intergovernmental agreement with Dewitt Township. This reduction in revenues had a corresponding reduction in building services expenditures.

**CITY OF GRAND LEDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Capital Asset and Debt Administration

At the end of the 2025 fiscal year, the City had invested approximately \$74.5 million in a broad range of capital assets, including buildings and improvements, public safety (police) equipment, parks and recreational facilities, roads, drinking water wells, and water and sewer lines, net of accumulated depreciation. The City has entered into contractual commitments for various projects. At the end of the 2025 fiscal year, the total outstanding contractual commitments amounted to \$1,024,603. More detailed information about the City's capital assets is presented in Note 5 to the basic financial statements.

	Governmental Activities	Business-type Activities	Total
Land	\$ 2,261,714	\$ 587,294	\$ 2,849,008
Construction in progress	822,031	25,645,815	26,467,846
Land improvements	2,495,886	24,140	2,520,026
Buildings and improvements	3,518,894	19,865,218	23,384,112
Equipment	1,306,190	223,820	1,530,010
Infrastructure	17,723,825	-	17,723,825
Right to use asset	48,095	-	48,095
Capital assets, net	<u>\$ 28,176,635</u>	<u>\$ 46,346,287</u>	<u>\$ 74,522,922</u>

At year end, the City had approximately \$25.4 million in bonds and other obligations outstanding. This represents an increase of \$6.2 million from the previous fiscal year. More detailed information about the City's long-term liabilities is presented in Note 6 to the basic financial statements.

	Governmental Activities	Business-type Activities	Total
General obligation bonds	\$ 5,277,693	\$ 19,318,070	\$ 24,595,763
Accrued compensated absences	617,532	144,392	761,924
Total outstanding debt	<u>\$ 5,895,225</u>	<u>\$ 19,462,462</u>	<u>\$ 25,357,687</u>

The City also had \$458,821 in net unamortized bond items at June 30, 2025. The City of Grand Ledge has been given a bond rating of "AA-" by Standard and Poor's.

Economic Factors and Next Year's Budgets and Rates

- Property tax revenue and state revenue sharing conservative increases.
- Increase in water/sewer utility rates annually effective July 1, to reflect, at minimum, the consumer price index.
- The City has not budgeted to contribute to the OPEB trust but neither is it budgeted to withdraw from the trust at this time. The OPEB trust is funded over 100%.
- Exclusion of Retiree Health Care for all employees hired on or after July 1, 2018.
- Exclusion of Defined Benefits for Police Command employees hired on or after July 1, 2018.

**CITY OF GRAND LEDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Contacting the City of Grand Ledge Management

This financial report is intended to provide citizens, taxpayers, customers, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional information, we welcome you to contact the City Finance Director at 310 Greenwood, Grand Ledge, Michigan 48837.

BASIC FINANCIAL STATEMENTS

**CITY OF GRAND LEDGE
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets				
Cash and cash equivalents	\$ 7,346,925	\$ 8,098,832	\$ 15,445,757	\$ 1,040,221
Receivables	94,707	1,438,518	1,533,225	-
Due from other governmental units	328,218	1,874,712	2,202,930	-
Prepays	120,744	-	120,744	-
Total current assets	<u>7,890,594</u>	<u>11,412,062</u>	<u>19,302,656</u>	<u>1,040,221</u>
Noncurrent assets				
Receivables	141,603	403,503	545,106	-
Capital assets not being depreciated/amortized	3,083,745	26,233,109	29,316,854	7,983,562
Capital assets, net of accumulated depreciation/amortization	25,092,890	20,113,178	45,206,068	1,033,289
Net other post-employment benefits asset	308,071	43,926	351,997	-
Total noncurrent assets	<u>28,626,309</u>	<u>46,793,716</u>	<u>75,420,025</u>	<u>9,016,851</u>
TOTAL ASSETS	<u>36,516,903</u>	<u>58,205,778</u>	<u>94,722,681</u>	<u>10,057,072</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	295,837	-	295,837	-
Deferred outflows of resources related to OPEB	394,988	24,475	419,463	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>690,825</u>	<u>24,475</u>	<u>715,300</u>	<u>-</u>
LIABILITIES				
Current liabilities				
Accounts payable	328,395	1,304,149	1,632,544	43,464
Due to other governmental units	4,294	-	4,294	-
Accrued liabilities	94,567	53,303	147,870	4,793
Accrued interest payable	25,471	70,463	95,934	25,581
Unearned revenue	5,382	-	5,382	-
Current portion of compensated absences	135,857	31,766	167,623	-
Current portion of long-term debt	591,656	809,531	1,401,187	148,322
Total current liabilities	<u>1,185,622</u>	<u>2,269,212</u>	<u>3,454,834</u>	<u>222,160</u>
Noncurrent liabilities				
Noncurrent portion of compensated absences	481,675	112,626	594,301	-
Noncurrent portion of long-term debt	4,893,603	18,759,794	23,653,397	3,641,205
Net pension liability	1,149,687	-	1,149,687	-
Total noncurrent liabilities	<u>6,524,965</u>	<u>18,872,420</u>	<u>25,397,385</u>	<u>3,641,205</u>
TOTAL LIABILITIES	<u>7,710,587</u>	<u>21,141,632</u>	<u>28,852,219</u>	<u>3,863,365</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	151,448	398,494	549,942	-
Deferred inflows of resources related to pensions	281,519	-	281,519	-
Deferred inflows of resources related to OPEB	205,612	27,525	233,137	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>638,579</u>	<u>426,019</u>	<u>1,064,598</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	22,691,376	25,825,840	48,517,216	5,241,984
Restricted				
Highways and streets	1,199,890	-	1,199,890	-
City parks	77,276	-	77,276	-
Police/drug enforcement	31,197	-	31,197	-
Airport development	210,212	-	210,212	-
Code enforcement	21,790	-	21,790	-
Capital projects	791,972	-	791,972	406,199
Other post-employment benefits	308,071	43,926	351,997	-
Debt service	23,689	-	23,689	29,061
Unrestricted	3,503,089	10,792,836	14,295,925	516,463
TOTAL NET POSITION	<u>\$ 28,858,562</u>	<u>\$ 36,662,602</u>	<u>\$ 65,521,164</u>	<u>\$ 6,193,707</u>

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary government								
Governmental activities								
General government	\$ 1,782,837	\$ 369,432	\$ 504,486	\$ -	\$ (908,919)	\$ -	\$ (908,919)	\$ -
Public safety	2,074,381	362,193	21,280	-	(1,690,908)	-	(1,690,908)	-
Public works	2,392,204	797,625	1,662,609	25,853	93,883	-	93,883	-
Community and economic development	73,493	248,170	355,694	170,811	701,182	-	701,182	-
Recreation and culture	273,686	19,970	2,971	570,766	320,021	-	320,021	-
Interest on long-term debt	171,998	-	-	-	(171,998)	-	(171,998)	-
Total governmental activities	6,768,599	1,797,390	2,547,040	767,430	(1,656,739)	-	(1,656,739)	-
Business-type activities								
Water and Sewer	4,183,328	7,947,260	-	1,266,181	-	5,030,113	5,030,113	-
Total primary government	10,951,927	9,744,650	2,547,040	2,033,611	(1,656,739)	5,030,113	3,373,374	-
Component units								
Downtown Development Authority	1,738,549	-	706,822	-	-	-	-	(1,031,727)
Local Development Finance Authority	252,086	-	225,382	-	-	-	-	(26,704)
Total component units	\$ 1,990,635	\$ -	\$ 932,204	\$ -	-	-	-	(1,058,431)
General revenues								
Property taxes					2,860,123	-	2,860,123	1,576,474
State shared revenue					987,213	-	987,213	-
Investment earnings					261,349	274,271	535,620	106,528
Gain on sale of capital assets					10,175	-	10,175	-
Miscellaneous					102,454	-	102,454	-
Transfers					27,500	(27,500)	-	-
Total general revenues and transfers					4,248,814	246,771	4,495,585	1,683,002
Change in net position					2,592,075	5,276,884	7,868,959	624,571
Net position, beginning of year, as previously reported					26,665,635	31,445,933	58,111,568	5,569,136
Change in accounting principle					(399,148)	(60,215)	(459,363)	-
Net position, beginning of year, as restated					26,266,487	31,385,718	57,652,205	5,569,136
Net position, end of year					\$ 28,858,562	\$ 36,662,602	\$ 65,521,164	\$ 6,193,707

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

	General	Major Streets	Local Streets	Municipal Streets	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 3,889,129	\$ 353,288	\$ 165,517	\$ 589,190	\$ 1,176,690	\$ 6,173,814
Receivables						
Accounts	64,424	-	-	-	250	64,674
Leases	-	-	-	-	166,251	166,251
Taxes	3,778	-	-	1,133	378	5,289
Due from other governmental units	168,726	112,933	46,559	-	-	328,218
Prepays	47,762	-	-	-	-	47,762
TOTAL ASSETS	\$ 4,173,819	\$ 466,221	\$ 212,076	\$ 590,323	\$ 1,343,569	\$ 6,786,008
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 189,099	\$ 4,612	\$ 45,443	\$ 9,971	\$ 17,377	\$ 266,502
Due to other governmental units	4,294	-	-	-	-	4,294
Accrued liabilities	69,269	2,875	3,518	1,178	9,167	86,007
Unearned revenue	-	-	-	-	5,382	5,382
TOTAL LIABILITIES	262,662	7,487	48,961	11,149	31,926	362,185
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - leases	-	-	-	-	151,448	151,448
Unavailable revenue - delinquent personnel property	3,778	-	-	1,133	378	5,289
TOTAL DEFERRED INFLOWS OF RESOURCES	3,778	-	-	1,133	151,826	156,737
FUND BALANCES						
Nonspendable	47,762	-	-	-	-	47,762
Restricted	21,790	458,734	163,115	578,041	1,159,817	2,381,497
Assigned	59,012	-	-	-	-	59,012
Unassigned	3,778,815	-	-	-	-	3,778,815
TOTAL FUND BALANCES	3,907,379	458,734	163,115	578,041	1,159,817	6,267,086
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,173,819	\$ 466,221	\$ 212,076	\$ 590,323	\$ 1,343,569	\$ 6,786,008

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

Total Fund Balances - Governmental Funds \$ 6,267,086

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

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

The cost of capital assets is	\$ 39,546,816	
Accumulated depreciation/amortization is	<u>(12,539,638)</u>	
Capital assets, net		27,007,178

Internal Service Funds are used by management to charge the costs of certain activities to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Internal Service Funds are included in the governmental activities in the Government-wide Statement of Net Position.

Net position of governmental activities accounted for in the Internal Service Funds		1,727,473
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Long-term receivables are not available to pay for current period expenditures and, therefore, are considered unavailable in the funds. These consist of:

Unavailable revenue		5,289
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Some assets are not a current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. Noncurrent assets at year-end consist of:

Net other post-employment benefits asset		308,071
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Governmental funds report actual pension/OPEB expenditures for the fiscal year, whereas the governmental activities will recognize the net pension/OPEB liability (asset) as of the measurement date. Contributions subsequent to the measurement date will be deferred in the statement of net position. In addition, resources related to changes of assumptions, differences between expected and actual experience, net differences between projected and actual plan investment earnings, and changes in proportion and differences between employer contributions and proportionate share of contributions will be deferred over time in the government-wide financial statements. These amounts consist of:

Deferred outflows of resources related to pensions	295,837	
Deferred inflows of resources related to pensions	(281,519)	
Deferred outflows of resources related to OPEB	394,988	
Deferred inflows of resources related to OPEB	<u>(205,612)</u>	
		203,694

Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet. Long-term liabilities at year-end consist of:

Debt obligations	(4,666,770)	
Capitalized bond premiums/discounts	(207,566)	
Accrued interest payable	(22,228)	
Compensated absences	(613,978)	
Net pension liability	<u>(1,149,687)</u>	
		<u>(6,660,229)</u>

Net Position of Governmental Activities \$ 28,858,562

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025**

	General	Major Streets	Local Streets	Municipal Streets	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 2,339,032	\$ -	\$ -	\$ 501,419	\$ 205,753	\$ 3,046,204
Special assessments	-	-	-	25,853	-	25,853
Licenses and permits	121,481	-	-	-	-	121,481
Intergovernmental	1,817,163	942,217	292,092	428,300	192,321	3,672,093
Charges for services	1,327,946	-	-	-	-	1,327,946
Fines and forfeits	16,991	-	-	-	-	16,991
Interest and rents	190,957	14,849	13,885	13,291	142,444	375,426
Other	100,863	205	4,700	-	611,412	717,180
TOTAL REVENUES	5,914,433	957,271	310,677	968,863	1,151,930	9,303,174
EXPENDITURES						
Current						
General government	1,751,464	-	-	-	-	1,751,464
Public safety	1,963,303	-	-	-	11,230	1,974,533
Public works	225,524	824,722	525,928	586,052	82,793	2,245,019
Community and economic development	77,455	-	-	-	-	77,455
Recreation and culture	-	-	-	-	185,690	185,690
Capital outlay	709,473	-	268,278	-	30,455	1,008,206
Debt service	200,518	-	-	-	460,984	661,502
TOTAL EXPENDITURES	4,927,737	824,722	794,206	586,052	771,152	7,903,869
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	986,696	132,549	(483,529)	382,811	380,778	1,399,305
OTHER FINANCING SOURCES (USES)						
Proceeds from subscription-based IT arrangements	176,318	-	-	-	-	176,318
Transfers in	92,500	120,000	420,000	-	293,674	926,174
Transfers out	(2,000)	(270,000)	-	(559,174)	(92,500)	(923,674)
TOTAL OTHER FINANCING SOURCES (USES)	266,818	(150,000)	420,000	(559,174)	201,174	178,818
NET CHANGE IN FUND BALANCES	1,253,514	(17,451)	(63,529)	(176,363)	581,952	1,578,123
Fund balances, beginning of year, as previously reported	2,653,865	-	-	754,404	1,280,694	4,688,963
Change within financial reporting entity (nonmajor to major fund)	-	476,185	226,644	-	(702,829)	-
Fund balances, beginning of year, as restated	2,653,865	476,185	226,644	754,404	577,865	4,688,963
Fund balances, end of year	<u>\$ 3,907,379</u>	<u>\$ 458,734</u>	<u>\$ 163,115</u>	<u>\$ 578,041</u>	<u>\$ 1,159,817</u>	<u>\$ 6,267,086</u>

See accompanying notes to financial statements.

CITY OF GRAND LEDGE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 1,578,123

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

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

Capital outlay	\$ 1,392,901	
Depreciation/amortization expense	(963,820)	
Excess of capital outlay over depreciation/amortization expense		429,081

Internal Service Funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the Internal Service Funds is reported with governmental activities in the Government-wide Statement of Activities.

Change in net position of governmental activities accounted for in the Internal Service Funds		202,968
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Increase in unavailable revenue		449
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Repayment of long-term debt is reported as expenditures in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:

Issuance of long-term debt	(176,318)	
Payments on long-term debt	496,529	
Decrease in capitalized bond premiums/discounts	26,042	
		346,253

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

Change in accrued interest payable	2,145	
Change in compensated absences	63,340	
Change in net pension liability	363,698	
Change in net other post-employment benefits asset	89,460	
Change in deferred outflows of resources related to pensions	(122,852)	
Change in deferred inflows of resources related to pensions	(254,549)	
Change in deferred outflows of resources related to OPEB	(42,593)	
Change in deferred inflows of resources related to OPEB	(63,448)	
		35,201

Change in Net Position of Governmental Activities **\$ 2,592,075**

**CITY OF GRAND LEDGE
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2025**

	Business-type Activities Water and Sewer	Governmental Activities Internal Service
ASSETS		
Current assets		
Cash and cash equivalents	\$ 8,098,832	\$ 1,173,111
Accounts receivable	1,405,247	96
Leases receivable	33,271	-
Due from other governmental units	1,874,712	-
Prepays	-	72,982
	11,412,062	1,246,189
Total current assets		
Noncurrent assets		
Leases receivable	403,503	-
Capital assets not being depreciated	26,233,109	25,798
Capital assets, net of accumulated depreciation	20,113,178	1,143,659
Net other post-employment benefits asset	43,926	-
	46,793,716	1,169,457
Total noncurrent assets		
TOTAL ASSETS	58,205,778	2,415,646
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to OPEB	24,475	-
	24,475	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	24,475	-
LIABILITIES		
Current liabilities		
Accounts payable	1,304,149	61,893
Accrued liabilities	53,303	8,560
Accrued interest payable	70,463	3,243
Current portion of compensated absences	31,766	1,777
Current portion of long-term debt	809,531	46,560
	2,269,212	122,033
Total current liabilities		
Noncurrent liabilities		
Noncurrent portion of long-term debt	18,759,794	564,363
Noncurrent of compensated absences	112,626	1,777
	18,872,420	566,140
Total noncurrent liabilities		
TOTAL LIABILITIES	21,141,632	688,173
DEFERRED INFLOWS OF RESOURCES		
Lease related	398,494	-
Deferred inflows of resources related to OPEB	27,525	-
	426,019	-
TOTAL DEFERRED INFLOWS OF RESOURCES	426,019	-
NET POSITION		
Net investment in capital assets	25,825,840	558,534
Restricted for other post-employment benefits	43,926	-
Unrestricted	10,792,836	1,168,939
	\$ 36,662,602	\$ 1,727,473
TOTAL NET POSITION		

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 YEAR ENDED JUNE 30, 2025**

	Business-type Activities	Governmental Activities
	Water and Sewer	Internal Service
OPERATING REVENUES		
Water operations	\$ 3,336,051	\$ -
Sewer operations	4,367,622	-
Internal operations	-	1,985,213
Interest and penalty charges	91,341	-
Rent	82,567	-
Other	69,679	-
	<u>7,947,260</u>	<u>1,985,213</u>
TOTAL OPERATING REVENUES		
OPERATING EXPENSES		
Personnel	1,340,750	1,474,557
Repair and maintenance	971,389	177,927
Utilities	291,613	7,203
Other	616,722	54,349
Depreciation	641,494	107,560
	<u>3,861,968</u>	<u>1,821,596</u>
TOTAL OPERATING EXPENSES		
OPERATING INCOME	<u>4,085,292</u>	<u>163,617</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	274,271	25,826
Gain on sale of capital assets	-	3,725
Amortization, net	41,334	-
Interest expense and fees	(362,694)	(15,200)
	<u>(47,089)</u>	<u>14,351</u>
TOTAL NONOPERATING REVENUES (EXPENSES)		
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>4,038,203</u>	<u>177,968</u>
Capital contributions	1,266,181	-
Transfers in	-	25,000
Transfers out	(27,500)	-
	<u>1,238,681</u>	<u>25,000</u>
CHANGE IN NET POSITION	5,276,884	202,968
Net position, beginning of year, as previously reported	<u>31,445,933</u>	<u>1,525,011</u>
Change in accounting principle	<u>(60,215)</u>	<u>(506)</u>
Net position, beginning of year, as restated	<u>31,385,718</u>	<u>1,524,505</u>
Net position, end of year	<u>\$ 36,662,602</u>	<u>\$ 1,727,473</u>

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED JUNE 30, 2025**

	Business-type Activities Water and Sewer	Governmental Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	\$ 7,773,370	\$ 1,985,213
Cash paid to suppliers/claimants	(5,398,451)	(1,502,216)
Cash paid to employees	(1,329,043)	(247,996)
	1,045,876	235,001
CASH FLOWS FROM NONCAPITAL AND FINANCING ACTIVITIES		
(Payment)/receipt of interfund balances	(27,500)	25,000
	2,938,023	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Intergovernmental	2,938,023	-
Purchase of capital assets	(9,627,605)	(11,642)
Proceeds from the sale of capital assets	-	3,725
Proceeds on borrowing	7,587,272	-
Payments on borrowing	(935,431)	(50,594)
Interest expense and fees	(343,761)	(15,504)
	(381,502)	(74,015)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	274,271	25,826
	911,145	211,812
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	7,187,687	961,299
Cash and cash equivalents, beginning of year	7,187,687	961,299
Cash and cash equivalents, end of year	\$ 8,098,832	\$ 1,173,111

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED JUNE 30, 2025**

	Business-type Activities Water and Sewer	Governmental Activities Internal Service
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 4,085,292	\$ 163,617
Adjustment to reconcile operating income to net cash provided by operating activities		
Depreciation	641,494	107,560
Decrease (increase) in:		
Accounts receivable	(165,189)	-
Leases receivable	31,166	-
Prepays	-	(4,719)
Net OPEB asset	(20,996)	-
Deferred outflows of resources related to OPEB	2,003	-
Increase (decrease) in:		
Accounts payable	(3,528,613)	(29,237)
Accrued liabilities	6,735	(3,469)
Compensated absences	11,707	1,249
Unavailable revenue - leases	(39,867)	-
Deferred inflows of resources related to OPEB	22,144	-
	\$ 1,045,876	\$ 235,001

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025**

	Other Post- Employment Benefits Trust Fund	Custodial Funds
ASSETS		
Cash	\$ -	\$ 8,728
Investments	1,115,065	-
Account receivable	-	36,828
TOTAL ASSETS	1,115,065	45,556
LIABILITIES		
Due to individuals and agencies	-	45,556
NET POSITION		
Restricted		
Other post-employment benefits (health insurance)	\$ 1,115,065	\$ -

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025**

	Other Post- Employment Benefits Trust Fund	Custodial Funds
ADDITIONS		
Contributions		
Employer	\$ 18,719	\$ -
Property tax collection for other governmental units	-	11,998,088
Investment earnings	99,156	-
Less investment expenses	(2,225)	-
	<u>115,650</u>	<u>11,998,088</u>
DEDUCTIONS		
Benefit payments	18,719	-
Property tax distributions to other governmental units	-	11,998,088
	<u>18,719</u>	<u>11,998,088</u>
TOTAL DEDUCTIONS	<u>18,719</u>	<u>11,998,088</u>
NET CHANGE IN FIDUCIARY NET POSITION	<u>96,931</u>	<u>-</u>
NET POSITION		
Beginning of year	<u>1,018,134</u>	<u>-</u>
End of year	<u>\$ 1,115,065</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025**

	Downtown Development Authority	Local Development Finance Authority	Total Component Units
ASSETS			
Current assets			
Cash and cash equivalents	\$ 967,039	\$ 73,182	\$ 1,040,221
Noncurrent assets			
Capital assets not being depreciated	5,579,790	2,403,772	7,983,562
Capital assets, net of accumulated depreciation	1,033,289	-	1,033,289
Total noncurrent assets	6,613,079	2,403,772	9,016,851
TOTAL ASSETS	7,580,118	2,476,954	10,057,072
LIABILITIES			
Current liabilities			
Accounts payable	42,881	583	43,464
Accrued liabilities	4,793	-	4,793
Accrued interest payable	25,581	-	25,581
Current portion of long-term debt	148,322	-	148,322
Total current liabilities	221,577	583	222,160
Noncurrent liabilities			
Noncurrent portion of long-term debt	3,641,205	-	3,641,205
TOTAL LIABILITIES	3,862,782	583	3,863,365
NET POSITION			
Net investment in capital assets	2,838,212	2,403,772	5,241,984
Restricted	420,600	-	420,600
Unrestricted	458,524	72,599	531,123
TOTAL NET POSITION	\$ 3,717,336	\$ 2,476,371	\$ 6,193,707

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenues and Changes in Net Position		
		Operating Grants and Contributions	Downtown Development Authority	Local Development Finance Authority	Total Component Units
Governmental activities					
Downtown Development Authority	\$ 1,738,549	\$ 706,822	\$ (1,031,727)	\$ -	\$ (1,031,727)
Local Development Finance Authority	252,086	225,382	-	(26,704)	(26,704)
Total component units	<u>\$ 1,990,635</u>	<u>\$ 932,204</u>	<u>(1,031,727)</u>	<u>(26,704)</u>	<u>(1,058,431)</u>
General revenues					
Property taxes			1,532,641	43,833	1,576,474
Investment earnings			103,981	2,547	106,528
Total general revenues			<u>1,636,622</u>	<u>46,380</u>	<u>1,683,002</u>
Change in net position			604,895	19,676	624,571
Net position, beginning of year			<u>3,112,441</u>	<u>2,456,695</u>	<u>5,569,136</u>
Net position, end of year			<u>\$ 3,717,336</u>	<u>\$ 2,476,371</u>	<u>\$ 6,193,707</u>

See accompanying notes to financial statements.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF CITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Grand Ledge (the City) is located in Eaton County, Michigan and has a population of approximately 7,800. The City is a municipal corporation governed by a City Manager/Council form of government and provides services to its residents in many areas including general government, law enforcement, highways and streets, human services, and utilities services.

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

Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the financial activities of the City (primary government) and its component units, entities for which the government is considered to be financially accountable. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City. All component units are included in the City's financial statements and are not audited separately.

Discretely Presented Component Units

These component units are reported in a separate column to emphasize that, while legally separate, the City remains financially accountable for this entity or the nature and significance of the relationship between the entity and the City is such that exclusion of the entity would render the financial statements misleading or incomplete. The financial statements contain the following discretely presented component units:

Downtown Development Authority - The City of Grand Ledge Downtown Development Authority (DDA) was established under Public Act 197 of 1975 to revitalize and plan for controlled development of the downtown business district. The City's Council appoints the members of the DDA's governing board. The DDA is also fiscally dependent upon the City because the City Council approves the DDA's budget and any debt issuances.

Local Development Finance Authority - The City of Grand Ledge Local Development Finance Authority (LDFA) was established under Public Act 281 of 1986 to preserve and promote the continued growth of the City and the LDFA district. The City's Council appoints the members of the LDFA's governing board. The LDFA is also fiscally dependent upon the City because the City's Council approves the LDFA's budget and any debt issuances.

Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

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

Basis of Presentation (concluded)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (concluded)

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

FUND FINANCIAL STATEMENTS

The fund financial statements present the City's individual major funds and aggregated nonmajor funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements.

The City reports the following *Major Governmental Funds*:

- a. The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government except for those that are required to be accounted for in another fund.
- b. The *Major Streets Fund* accounts for restricted financial resources (primarily Act 51 revenues) that are used for repairs and maintenance of the City's major streets.
- c. The *Local Streets Fund* accounts for restricted financial resources (primarily Act 51 revenues) that are used for repairs and maintenance of the City's local streets.
- d. The *Municipal Streets Fund* is a Special Revenue Fund used to account for the restricted financial resources (primarily property taxes) that are used for street and sidewalk related repairs, maintenance, and construction.

The City reports the following *Major Enterprise Fund*:

- a. The *Water and Sewer Fund* is used to account for utility operations, both water and sewer services to the general public, that are financed primarily by user charges.

Additionally, the City reports the following *Fund Types*:

- a. *Special Revenue Funds* are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects that comprise or are expected to comprise a substantial portion of the fund's total reported inflows.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

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

Basis of Presentation (concluded)

- b. *Debt Service Funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal, interest, and related costs.
- c. *Capital Projects Funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
- d. *Internal Service Funds* account for the management of equipment operating and employee benefits provided to various departments of the City on a cost reimbursement basis.
- e. *Component Unit Fiduciary Funds* are used to account for the assets held in a trustee capacity. The Other Post-Employment Benefits Trust Fund accounts for the assets held by the Municipal Employees' Retirement System (MERS) to fund future medical insurance for eligible retirees and their beneficiaries.
- f. *Miscellaneous and Current Tax Collection Funds* account for taxes collected for and distributed to other governments.

Measurement Focus

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

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

Basis of Accounting

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

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

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

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

Basis of Accounting (concluded)

All proprietary (i.e., enterprise and internal service) funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

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

The fiduciary funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, except for the recognition of certain liabilities to the beneficiaries of a fiduciary activity. Liabilities to beneficiaries are recognized when an event has occurred that compels the City to disburse fiduciary resources.

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

Budgets and Budgetary Accounting

The General and Special Revenue Funds' budgets shown as required supplementary information were prepared on the same modified accrual basis used to reflect actual results. This basis is consistent with accounting principles generally accepted in the United States of America. The City employs the following procedures in establishing the budgetary data reflected in the financial statements.

- a. Prior to the first regular Council meeting in April, the budget officer submits to the Council a proposed budget for the fiscal year beginning the following July 1.
- b. A public hearing is then conducted to obtain citizen comments.
- c. No later than the first Council meeting in June, the budget is required to be legally enacted through passage of a resolution.
- d. The budget is legally adopted at the department level for the General Fund and total expenditure level for the Special Revenue Funds; however, they are maintained at the account level for control purposes.
- e. The City does not employ encumbrance accounting as an extension of formal budgetary integration in the governmental funds. Appropriations unused at June 30 are not carried forward to the following fiscal year.
- f. Budgeted amounts are reported as originally adopted or amended by the City Council during the year. Individual amendments were appropriately approved by the City Council as required.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

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

Cash, Cash Equivalents, and Investments

Cash consists of checking and savings accounts and cash equivalents consists of uncategorized pooled investments held by Michigan CLASS.

Investments are stated at fair value in accordance with applicable GASB Statements.

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

- a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a State or nationally chartered bank or a State or Federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this State under the laws of this State or the United States, but only if the bank, savings and loan association, savings bank or credit union is eligible to be a depository of surplus funds belonging to the State under Section 6 of 1855 PA 105, MCL 21.146.
- c. Commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services, and which matures not more than 270 days after the date of purchase.
- d. The United States government or federal agency obligations repurchase agreements.
- e. Bankers' acceptances of United States banks.
- f. Mutual funds composed of investment vehicles, which are legal for direct investment by local units of government in Michigan.
- g. Section 5 or 6 of Act No. 105 of the Public Acts of 1855, as amended, being Section 21.145 and 21.146 of the Michigan Compiled Laws.

Michigan Compiled Laws allow for collateralization of government deposits, if the assets for pledging are acceptable to the State Treasurer under Section 3 of 1855 PA 105, MCL 21.143, to secure deposits of State surplus funds, securities issued by the Federal Loan Mortgage Corporation, Federal National Mortgage Association, or Government National Mortgage Association.

Receivables

Receivables consist of amounts due related to charges for services, interest receivable, special assessments, and other amounts owed to the City at year-end.

Due from Other Governmental Units

Due from other governmental units consists of amounts due from the State of Michigan for various payments and grants and receivables for charges for services provided to local governmental units.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

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

Lease and subscriptions

The City is a lessor for noncancelable leases of space on its water tower and hanger space at its airport. The City recognizes lease receivables and deferred inflows of resources in the government-wide and fund financial statements.

The City is also a subscriber for noncancelable subscription of cloud storage services. The City recognize subscription liability and an intangible right-to-use the subscription asset in the government-wide financial statements. The City recognizes subscription liability that is considered material and have an initial, individual value that the City would recognize as a capital asset.

At the commencement of a lease/subscription, the City initially measures the lease receivable and subscription liability at the present value of payments expected to be received or made during the lease/subscription term. Subsequently, the lease receivable and subscription liability are reduced by the principal portion of lease payments received or made.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payment received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements include how the City determines (1) the discount rate is uses to discount the expected lease receipts/subscription payments to present value, (2) lease/subscription term, and (3) lease/subscription receipts/payments.

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

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

Prepays

Prepaid expenditures in the governmental funds, such as insurance premiums, which are expected to be written off within the next fiscal year, are included in net current assets. Reported prepaid expenditures are equally offset by nonspendable fund balance, which indicates they do not constitute "available spendable resources" even though they are a component of fund balance.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

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

Capital Assets

PRIMARY GOVERNMENT AND COMPONENT UNITS

Capital assets are recorded (net of accumulated depreciation, if applicable) in the government-wide financial statements and proprietary fund types. Capital assets are those with an initial individual cost of \$10,000 or more and an estimated useful life of more than one year. Capital assets are not recorded in the governmental funds. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the government-wide financial statements. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value on the date received.

Land and construction in progress, if any, are not depreciated. Right to use assets of the City are amortized using the straight-line method over the shorter of the subscription period or the estimated useful lives. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation is computed using the straight-line method over the following useful lives:

Land improvements	10 - 50 years
Buildings and improvements	10 - 50 years
Equipment	5 - 25 years
Infrastructure	25 - 50 years
Right to use – subscription based IT	5 years

Net Other Post-Employment Benefits Asset

For purposes of measuring the net other post-employment benefits (OPEB) asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expenses, information about the fiduciary net position of the Plan and additions to/deductions from the City's fiduciary net position have been determined on the same basis as they are reported for the City. For this purpose, benefit payments (including refunds or employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments, if there were any, would be reported at fair value.

Accrued Interest Payable

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

Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements.

CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS

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

Compensated Absences (concluded)

Paid time off is earned in varying amounts depending on the number of years of service of an employee and is made available on the anniversary date of the employee. The liability for compensated absences includes salary-related benefits, where applicable.

Upon termination, an employee receives payment for the balance of unused paid time off, which has been credited to an employee.

Long-term Liabilities

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

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

Net Pension Liability

The City offers a defined benefit pension plan to its employees. The City records a net pension liability for the difference between the total pension liability calculated by the actuary and the pension plan's fiduciary net position. For the purpose 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 pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds or employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of financial position or balance sheet will, when applicable, report separate sections for deferred outflows of resources and deferred inflows of resources. *Deferred outflows of resources*, a separate financial statement element, represent a consumption of net assets that applies to future periods, and so will not be recognized as an outflow of resources (expense/expenditure) until that time. *Deferred inflows of resources*, a separate financial statement element, represents an acquisition of net assets that applies to future periods, and so will not be recognized as an inflow of resources (revenue) until that time. The City has several items that qualify for reporting in these categories and are reported in the government-wide financial statement of net position, the governmental funds, or proprietary funds balance sheet/statement of net position.

The City reports deferred outflows of resources and deferred inflows of resources which correspond to the City's net pension liability and net OPEB asset and are related to differences between expected and actual experience, changes in assumptions, and differences between projected and actual plan investment earnings. These amounts are deferred and recognized as an outflow or inflow of resources in the period to which they apply.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

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

Deferred Outflows/Inflows of Resources (concluded)

The City also reports deferred inflows of resources, one of which arises only under a modified accrual basis of accounting and qualify for reporting in this category. The City reports unavailable revenue for long-term leases entered into by the City in which the City is the lessor. These amounts are recognized as revenue over the term of the lease agreements. The City also reports *unavailable revenue* in the governmental funds balance sheet. The governmental funds report unavailable revenues from revenues collected subsequent to 60 days after year end and from long-term property tax receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Property Tax

The City bills and collects its own property taxes and also taxes for other governmental units. The City's property tax revenue recognition policy and related tax calendar disclosures are highlighted in the following paragraph:

Property taxes are levied on August 1 and December 1 and are payable without penalty through October 1 and February 14, respectively. The August 1 levy is composed of the City's millage, special assessments, and school taxes. The December 1 levy is composed of county and school taxes. All real property taxes not paid to the City by March 1 are turned over to the Eaton County Treasurer for collection. The County Treasurer purchases the receivables of all taxing districts on any delinquent real property taxes. Delinquent personal property taxes are retained by the City for subsequent collection. City property tax revenues are recognized as revenues in the fiscal year levied.

The City is permitted by charter to levy taxes up to 14 mills (\$14 per \$1,000 of taxable valuation) for general governmental services other than the payment of Debt Service Fund expenses and 1 mill (\$1 per \$1,000 of taxable valuation) for parks and recreation. For the year ended June 30, 2025, the City levied 10.4474 mills per \$1,000 of assessed valuation for general governmental services and 0.8032 mills for recreation. The total ad valorem taxable value for the 2024 levy for property within the City was \$308,584,836.

Tax Abatements

The City's tax revenue has been reduced by tax abatements throughout the City. Management has determined these amounts to be immaterial to the financial statements.

Interfund Transactions

During the course of normal operations, the City has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets, and service debt. The accompanying financial statements generally reflect such transactions as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements. Balances for transfers that have not yet cleared as of the balance sheet date are considered interfund receivables and payables.

The Internal Service Funds (Equipment Operating and Employee Benefit Funds) record charges for services provided to various City departments and funds as revenue. All City funds record these payments as operating expenditures/expenses.

CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS

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

Restricted Net Position

Restrictions of net position shown in the government-wide financial statements indicate restrictions that have been imposed by outside sources which preclude a portion of net position from their use for unrestricted purposes.

Fund Balance Classifications

Fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The following are the five fund balance classifications:

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

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

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

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

Unassigned - all other resources; the remaining fund balance after nonspendable, restrictions, commitments, and assignments. This class only occurs in the General Fund, except for cases of negative fund balances. Negative fund balances are always reported as unassigned, no matter which fund the deficit occurs in.

Fund Balance Classification Policies and Procedures

For assigned fund balances, the City Council is authorized to assign amounts to a specific purpose. Currently, assigned fund balance is determined through the budget and any residual amounts of fund balance in governmental funds other than the General Fund.

The City has adopted an unassigned fund balance policy with the desire to maintain an unassigned fund balance level of 25% of annual budgeted General Fund expenditures less non-recurring capital expenditures.

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

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF CITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Investment in Capital Assets

Net investment in capital assets represents following:

<u>Net Investment in Capital Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Component Units</u>
Capital assets, net	\$ 28,176,635	\$ 46,346,287	\$ 9,016,851
Less			
Outstanding principal of capital related debt	(5,277,693)	(19,318,070)	(3,730,000)
Retainage payable	-	(951,122)	-
Unamortized original issue premiums	(220,376)	(251,255)	(59,527)
Plus			
Capital borrowing related to unspent bond proceeds	-	-	14,660
Unamortized original issue discounts	12,810	-	-
Net investment in capital assets	<u>\$ 22,691,376</u>	<u>\$ 25,825,840</u>	<u>\$ 5,241,984</u>

NOTE 2 - DEPOSITS AND INVESTMENTS

As of June 30, 2025, the City had deposits and investments subject to the following risk:

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2025, \$2,208,401 of the City's bank balance of \$2,708,401 was exposed to custodial credit risk because it was uninsured and uncollateralized. The balance of \$2,655,155 is reported on the financial statements as of June 30, 2025. The financial statements report \$550 of petty cash on hand.

Custodial Credit Risk - Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City will minimize custodial credit risk, which is the risk of loss due to the failure of the security issuer or backer, by; limiting investments to the types of securities allowed by law; and investing through pre-approved third-party custodians.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Interest Rate Risk

In accordance with its investment policy, the City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by designing the investment portfolio with the objective of obtaining a rate of return throughout the budgetary and economic cycles, considering the investment risk constraints and the cash flow characteristics of the portfolio.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
PRIMARY GOVERNMENT Michigan CLASS Investment Pool	<u>\$ 13,839,001</u>	0.1050

One day maturity equals 0.0027; one year equals 1.00.

Credit Risk

State law limits investments in certain types of investments to a prime or better rating issued by nationally recognized statistical rating organizations (NRSRO's). Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Standard & Poor's Rating</u>
PRIMARY GOVERNMENT Michigan CLASS Investment Pool	<u>\$ 13,839,001</u>	AAAm

Concentration of Credit Risk

The City will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the City investment in a single issuer, by diversifying the investment portfolio by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

Foreign Currency Risk

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

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 - DEPOSITS AND INVESTMENTS (concluded)

Investments in Entities that Calculate Net Asset Value Per Share

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

The City also holds shares or interests in MERS where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient. MERS invests assets in a manner which will seek the highest investment return consistent with the preservation of principal and meet the daily liquidity needs of participants.

At the year ended June 30, 2025, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
PRIMARY GOVERNMENT				
Michigan CLASS Investment Pool	\$ 13,839,001	\$ -	No restrictions	None
FIDUCIARY FUNDS				
MERS total market portfolio	<u>1,115,065</u>	<u>-</u>	No restrictions	None
Total investments at NAV	<u><u>\$ 14,954,066</u></u>	<u><u>\$ -</u></u>		

The deposits and investments referred to above have been reported in either the cash and cash equivalents or investments captions on the financial statements, based upon criteria disclosed in Note 1. The following summarizes the categorization of these amounts as of June 30, 2025:

	Primary Government	Fiduciary Funds	Component Units	Reporting Entity
Cash and cash equivalents	\$ 15,445,757	\$ 8,728	\$ 1,040,221	\$ 16,494,706
Investments	<u>-</u>	<u>1,115,065</u>	<u>-</u>	<u>1,115,065</u>
	<u><u>\$ 15,445,757</u></u>	<u><u>\$ 1,123,793</u></u>	<u><u>\$ 1,040,221</u></u>	<u><u>\$ 17,609,771</u></u>

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - LEASE RECEIVABLE

The City leases space on its water tower and hanger space at its airport to third parties. The water tower leases, including all renewal terms, are through July 10, 2035, with annual payments increasing by 1.9% annually with 15% escalators every 5 years. The hanger space lease, including all renewal terms, is through June 30, 2031, with annual payments increasing by 3.0% or inflation, whichever is higher.

The amount of leases receivable, unavailable revenue related to leases, lease revenue, and interest revenue for the year ended June 30, 2025, are as follows:

	Governmental Activities Hanger Space	Business-type Activities Water Tower Space	Total
Lease receivable	\$ 166,251	\$ 436,774	\$ 603,025
Deferred inflows of resources	\$ 151,448	\$ 398,494	\$ 549,942
Lease revenue	\$ 23,477	\$ 31,167	\$ 54,644
Interest revenue	5,174	8,984	14,158
	<u>\$ 28,651</u>	<u>\$ 40,151</u>	<u>\$ 68,802</u>

The annual future payments for the lease receivables are as follows:

June 30,	Governmental Activities Hanger Space		Business-type Activities Water Tower Space	
	Principal	Interest	Principal	Interest
2026	\$ 24,648	\$ 4,784	\$ 33,271	\$ 8,386
2027	25,841	4,372	38,426	7,747
2028	27,057	3,938	39,164	7,009
2029	28,297	3,479	39,916	6,258
2030	29,560	2,998	40,683	5,491
2031-2035	30,848	2,491	219,264	14,491
2036	-	-	26,050	500
	<u>\$ 166,251</u>	<u>\$ 22,062</u>	<u>\$ 436,774</u>	<u>\$ 49,882</u>

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 - INTERFUND TRANSFERS

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

	Transfer In				Internal Service Equipment Operating	Total
	General Fund	Governmental Funds		Nonmajor Funds		
	Major Streets Fund	Local Streets Fund				
Transfer Out						
Governmental Funds						
General Fund	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ 2,000
Major Streets Fund	-	-	270,000	-	-	270,000
Municipal Street Fund	-	120,000	150,000	289,174	-	559,174
Nonmajor Funds	92,500	-	-	-	-	92,500
Total	92,500	120,000	420,000	291,174	-	923,674
Enterprise Fund						
Water and Sewer Fund	-	-	-	2,500	25,000	27,500
Total	\$ 92,500	\$ 120,000	\$ 420,000	\$ 293,674	\$ 25,000	\$ 951,174

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, moves receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

Primary Government

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Governmental activities				
Capital assets not being depreciated/amortized				
Land	\$ 2,234,333	\$ 27,381	\$ -	\$ 2,261,714
Construction in progress	371,525	450,506	-	822,031
Total nondepreciable assets	<u>2,605,858</u>	<u>477,887</u>	<u>-</u>	<u>3,083,745</u>
Capital assets being depreciated/amortized				
Land improvements	4,439,476	-	-	4,439,476
Buildings and improvements	6,062,348	-	-	6,062,348
Equipment	2,950,507	201,974	(59,717)	3,092,764
Infrastructure	24,479,611	664,563	-	25,144,174
Right to use - subscription-based IT	-	60,119	-	60,119
Total depreciable assets	<u>37,931,942</u>	<u>926,656</u>	<u>(59,717)</u>	<u>38,798,881</u>
Less accumulated depreciation/amortization for:				
Land improvements	(1,791,916)	(151,674)	-	(1,943,590)
Buildings and improvements	(2,384,037)	(159,417)	-	(2,543,454)
Equipment	(1,635,149)	(211,142)	59,717	(1,786,574)
Infrastructure	(6,883,226)	(537,123)	-	(7,420,349)
Right to use - subscription-based IT	-	(12,024)	-	(12,024)
Total accumulated depreciation/amortization	<u>(12,694,328)</u>	<u>(1,071,380)</u>	<u>59,717</u>	<u>(13,705,991)</u>
Net depreciable assets	<u>25,237,614</u>	<u>(144,724)</u>	<u>-</u>	<u>25,092,890</u>
Capital assets, net	<u>\$ 27,843,472</u>	<u>\$ 333,163</u>	<u>\$ -</u>	<u>\$ 28,176,635</u>

Depreciation/amortization expense was charged to the following governmental activities:

General government	\$ 230,484
Public safety	84,833
Public works	668,067
Recreation and culture	<u>87,996</u>
Total depreciation/amortization expense	<u>\$ 1,071,380</u>

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 - CAPITAL ASSETS (continued)

Primary Government (concluded)

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Business-type activities				
Capital assets not being depreciated				
Land	\$ 587,294	\$ -	\$ -	\$ 587,294
Construction in progress	16,155,062	9,490,753	-	25,645,815
Total nondepreciable assets	<u>16,742,356</u>	<u>9,490,753</u>	<u>-</u>	<u>26,233,109</u>
Capital assets being depreciated				
Land improvements	117,453	-	-	117,453
Buildings and improvements	35,609,601	116,086	-	35,725,687
Equipment	668,463	20,766	-	689,229
Total depreciable assets	<u>36,395,517</u>	<u>136,852</u>	<u>-</u>	<u>36,532,369</u>
Less accumulated depreciation for:				
Land improvements	(88,615)	(4,698)	-	(93,313)
Buildings and improvements	(15,254,906)	(605,563)	-	(15,860,469)
Equipment	(434,176)	(31,233)	-	(465,409)
Total accumulated depreciation	<u>(15,777,697)</u>	<u>(641,494)</u>	<u>-</u>	<u>(16,419,191)</u>
Net capital assets being depreciated	<u>20,617,820</u>	<u>(504,642)</u>	<u>-</u>	<u>20,113,178</u>
Capital assets, net	<u>\$ 37,360,176</u>	<u>\$ 8,986,111</u>	<u>\$ -</u>	<u>\$ 46,346,287</u>

Component Units

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Downtown Development Authority				
Capital assets not being depreciated				
Land	\$ 498,341	\$ -	\$ -	\$ 498,341
Construction in progress	2,042,493	3,038,956	-	5,081,449
Total nondepreciable assets	<u>2,540,834</u>	<u>3,038,956</u>	<u>-</u>	<u>5,579,790</u>
Capital assets being depreciated				
Land improvements	3,478,889	-	-	3,478,889
Buildings and improvements	27,878	-	-	27,878
Equipment	32,244	-	-	32,244
Total depreciable assets	<u>3,539,011</u>	<u>-</u>	<u>-</u>	<u>3,539,011</u>
Less accumulated depreciation for:				
Land improvements	(2,328,785)	(139,156)	-	(2,467,941)
Buildings and improvements	(20,909)	(1,394)	-	(22,303)
Equipment	(14,188)	(1,290)	-	(15,478)
Total accumulated depreciation	<u>(2,363,882)</u>	<u>(141,840)</u>	<u>-</u>	<u>(2,505,722)</u>
Net capital assets being depreciated	<u>1,175,129</u>	<u>(141,840)</u>	<u>-</u>	<u>1,033,289</u>
Capital assets, net	<u>\$ 3,715,963</u>	<u>\$ 2,897,116</u>	<u>\$ -</u>	<u>\$ 6,613,079</u>

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 - CAPITAL ASSETS (concluded)

Component Units (concluded)

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Local Development Finance Authority				
Land	\$ 2,403,772	\$ -	\$ -	\$ 2,403,772

NOTE 6 - LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations (including current portion) of the City for the year ended June 30, 2025.

	Restated Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amounts Due Within One Year
Primary Government					
Governmental activities					
Other debt					
General obligation bonds					
2013 Capital Improvement Bonds	\$ 1,335,000	\$ -	\$ (115,000)	\$ 1,220,000	\$ 120,000
2016 Capital Improvement Bonds	1,835,000	-	(215,000)	1,620,000	220,000
2019 Capital Improvement Bonds	2,478,498	-	(184,569)	2,293,929	191,760
Bond discounts	(14,233)	-	1,423	(12,810)	(1,423)
Bond premiums	247,841	-	(27,465)	220,376	27,464
Notes from direct borrowing and direct placements					
Installment purchase agreement	-	116,199	(21,453)	94,746	22,312
Subscription payable	-	60,119	(11,101)	49,018	11,543
Compensated absences*	679,353	-	(61,821)	617,532	135,857
Total governmental activities	6,561,459	176,318	(634,986)	6,102,791	727,513
Business-type activities					
Other debt					
General obligation bonds					
2014 Refunding Bonds	545,000	-	(545,000)	-	-
2019 Capital Improvement Bonds	2,691,502	-	(200,431)	2,491,071	208,240
Bond premiums	292,589	-	(41,334)	251,255	31,291
Revenue bonds					
2009 Revenue Bonds	1,194,062	-	(190,000)	1,004,062	190,000
2023 DWSRF Bonds	6,805,562	6,094,438	-	12,900,000	310,000
2023 DWSRF Bonds	1,430,103	936,138	-	2,366,241	70,000
2025 DWSRF Bonds	-	556,696	-	556,696	-
Compensated absences*	132,685	11,707	-	144,392	31,766
Total business-type activities	13,091,503	7,598,979	(976,765)	19,713,717	841,297
Total Primary Government	19,652,962	7,775,297	(1,611,751)	25,816,508	1,568,810
Component Units					
Downtown Development Authority					
Other debt					
General obligation bonds					
2010 General Obligation Bonds	175,000	-	(175,000)	-	-
2023 General Obligation Bonds	3,870,000	-	(140,000)	3,730,000	145,000
Bond discounts	(1,886)	-	1,886	-	-
Bond premiums	62,849	-	(3,322)	59,527	3,322
Total Downtown Development Authority	4,105,963	-	(316,436)	3,789,527	148,322
Total Reporting Entity	\$ 23,758,925	\$ 7,775,297	\$ (1,928,187)	\$ 29,606,035	\$ 1,717,132

* The change in compensated absences liability is presented as a net change.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 - LONG-TERM OBLIGATIONS (continued)

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

Primary Government

Governmental Activities

Other debt

\$2,280,000 2013 Capital Improvement Bonds dated May 1, 2013, due in annual installments ranging from \$120,000 to \$155,000 through May 1, 2034, with interest ranging from 2.500% to 3.250%, payable semi-annually.	\$ 1,220,000
\$5,000,000 2016 Capital Improvement Bonds dated July 7, 2016, due in annual installments ranging from \$220,000 to \$415,000 through May 1, 2032, with interest ranging from 2.000% to 2.350%, payable semi-annually.	1,620,000
\$3,144,864 2019 Capital Improvement Bonds dated December 19, 2019, due in annual installments ranging from \$191,760 to \$268,464 through November 1, 2034, with interest ranging from 3.000% to 4.000%, payable semi-annually.	2,293,929
\$116,199 installment purchase agreement dated May 31, 2025, consisted of body cams, dash cams, and tasers, due in annual installments ranging from \$25,098 to \$22,312 through June 1, 2029, with interest rate of 4.000%.	94,746
\$60,119 subscription agreement dated May 31, 2025, consisted of cloud storage, due in an annual installments ranging from \$12,985 to \$11,543, through June 1, 2029, with interest rate of 4.000%.	49,018
Minus bond discount on 2013 Capital Improvement Bonds.	(12,810)
Plus bond premium on 2016 Capital Improvement Bonds.	52,137
Plus bond premium on 2019 Capital Improvement Bonds.	<u>168,239</u>
Total other debt	<u><u>\$ 5,485,259</u></u>

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 - LONG-TERM OBLIGATIONS (continued)

Primary Government (concluded)

Business-type Activities

Other Debt

<p>\$5,785,000 2009 Water Supply and Sewage Disposal System Revenue (Drinking Water Revolving Fund) Bonds dated September 28, 2009, due in annual installments ranging from \$190,000 to \$214,062 through April 1, 2030, with interest of 2.500%, payable semi-annually.</p>	\$ 1,004,062
<p>\$3,415,136 2019 Capital Improvement Bonds dated December 19, 2019, due in annual installments ranging from \$208,240 to \$291,536 through November 1, 2034, with interest ranging from 3.000% to 4.000%, payable semi-annually.</p>	2,491,071
<p>\$12,900,000 2023 DWSRF Bonds dated January 20, 2023, due in annual installments ranging from \$310,000 to \$575,000 through October 1, 2054, with interest rate of 2.125%, payable semi-annually.</p>	12,900,000
<p>\$2,700,000 DWSRF Bonds dated September 8, 2023, is still being drawn upon June 30, 2025. The annual requirements to pay the long-term debt principal and interest outstanding are not shown because the loan have not been fully drawn down and as a result the maturity schedule has not been finalized as of June 30, 2025. While a final maturity schedule is not in place at year end, the first payment is anticipated to be made during fiscal year 2026.</p>	2,366,241
<p>\$47,715,000 2025 DWSRF Bonds dated June 5, 2025, is still drawn upon June 30, 2025. The annual requirements to pay the long-term debt principal and interest outstanding are not shown because the loan have not been fully drawn and as a result the maturity schedule has not been finalized as of June 30, 2025. While a final maturity schedule is not in place, the first payment is anticipated to be made during fiscal year 2029.</p>	556,696
<p>Plus bond premium on 2014 Water Supply and Sewage Disposal System Refunding Bonds.</p>	9,971
<p>Plus bond premium on 2019 Capital Improvement Bonds.</p>	<u>241,284</u>
<p>Total other debt</p>	<p><u><u>\$ 19,569,325</u></u></p>

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 - LONG-TERM OBLIGATIONS (continued)

Primary Government (concluded)

Compensated Absences

Individual employees have vested rights upon termination of employment to receive payments for unused vacation and sick pay. The dollar amounts of these vested rights including related payroll taxes, which have been accrued on the government-wide financial statements. The total liability amounted to approximately \$761,924 at June 30, 2025. Of this amount, \$617,532 and \$144,392 are shown as accrued liabilities within the government-wide financial statements' governmental and business-type activities, respectively, in accordance with criteria disclosed in Note 1.

Component Units

Downtown Development Authority

Other Debt

\$4,000,000 2023 Downtown Development Bonds dated March 21, 2023, due in annual installments ranging from \$145,000 to \$285,000 through April 1, 2043, with interest ranging from 4.000% to 4.500%, payable	\$ 3,730,000
Plus bond premium on 2023 Downtown Development Bonds.	<u>59,527</u>
Total other debt	<u><u>\$ 3,789,527</u></u>

The annual requirements to pay the debt principal and interest outstanding are as follows:

Primary Government

Governmental Activities

Year Ending June 30,	Other Debt		Notes from Direct Borrowing and Direct Placement			
	General Obligation Bonds		Governmental Activities		Subscription Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 531,760	\$ 152,825	\$ 22,312	\$ 3,790	\$ 11,543	\$ 1,961
2027	563,951	137,612	23,204	2,897	12,005	1,499
2028	576,142	121,010	24,132	1,969	12,485	1,019
2029	600,730	103,922	25,098	1,004	12,985	519
2030	615,318	85,520	-	-	-	-
2031-2035	2,246,028	162,476	-	-	-	-
	<u>\$ 5,133,929</u>	<u>\$ 763,365</u>	<u>\$ 94,746</u>	<u>\$ 9,660</u>	<u>\$ 49,018</u>	<u>\$ 4,998</u>

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 - LONG-TERM OBLIGATIONS (concluded)

Primary Government (concluded)

Business-type Activities

Year Ending June 30,	Other Debt			
	Business-type Activities			
	General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2026	\$ 208,240	\$ 87,018	\$ 570,000	\$ 323,204
2027	216,049	78,533	585,000	265,246
2028	223,858	69,734	600,000	253,570
2029	234,270	60,572	1,166,696	256,920
2030	244,682	50,993	629,062	229,368
2031-2035	1,363,972	110,250	2,215,000	1,007,722
2036-2040	-	-	2,470,000	805,261
2041-2045	-	-	2,745,000	580,119
2046-2050	-	-	3,045,000	330,379
2051-2055	-	-	2,801,241	62,235
	<u>\$ 2,491,071</u>	<u>\$ 457,100</u>	<u>\$ 16,826,999</u>	<u>\$ 4,114,024</u>

Component Units

Year Ending June 30,	Other Debt	
	Downtown	
	Development Authority	
	Principal	Interest
2026	\$ 145,000	\$ 153,494
2027	150,000	147,694
2028	155,000	141,694
2029	165,000	135,494
2030	170,000	128,894
2031-2035	955,000	537,069
2036-2040	1,165,000	328,481
2041-2043	825,000	73,113
	<u>\$ 3,730,000</u>	<u>\$ 1,645,933</u>

NOTE 7 - RETIREMENT PLANS

DEFINED BENEFIT PLAN

Plan Description

The employer's defined benefit pension plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. The employer participates in the Municipal Employees' Retirement System (MERS) of Michigan. MERS is an agent multiple-employer, statewide public employee pension plan established by the Michigan's Legislature under Public Act 135 of 1945 and administered by a nine-member Retirement Board.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - RETIREMENT PLANS (continued)

DEFINED BENEFIT PLAN (continued)

Plan Description (concluded)

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing MERS website at www.mersofmich.com.

Summary of Significant Accounting Policies

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

Benefits Provided

Benefits provided include plans with multipliers ranging from 2.50% to 3.00%.

Vesting period of 10 years.

Normal retirement age is 60. Unreduced early retirement is available at 55 with 25 years of service. Reduced early retirement is available at 50 with 25 years of service or 55 with 15 years of services.

Final average compensation is calculated based on five years. Member contributions range from 0.00% to 9.24%.

Benefit terms, within the parameters established by MERS, are generally established and amended by authority of the City Council, generally after negotiations of the terms with the affected unions.

At the December 31, 2024, valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	3
Active employees	<u>10</u>
	<u><u>21</u></u>

Contributions

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

Total employer contributions for the year ended June 30, 2025, were \$216,468.

CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - RETIREMENT PLANS (continued)

DEFINED BENEFIT PLAN (continued)

Payable to the Pension Plan

At June 30, 2025, there were no amounts outstanding by the City for contributions to the pension plan required for the year ended June 30, 2025.

Net Pension Liability

The City's Net Pension Liability was measured as of December 31, 2024, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date. The long-term obligations related to defined benefit plan are generally liquidated using resources from the General Fund.

Actuarial Assumptions

The total pension liability in the December 31, 2024, annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50%

Salary increases: 3.00% plus merit and longevity, 3.00% in the long-term.

Investment rate of returns: 7.18%, net of investment and administrative expense including inflation.

Although no specific price inflation assumptions are needed for the valuation, the 3.00% long-term wage inflation assumption would be consistent with a price inflation of 3.00 - 4.00%.

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

The actuarial assumptions used in valuation were based on the results of the most recent actuarial experience study of 2014-2018.

Projected Cash Flows

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - RETIREMENT PLANS (continued)

DEFINED BENEFIT PLAN (continued)

Projected Cash Flows (concluded)

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>Money Weighted Rate of Return</u>
Global Equity	60.0%	4.50%	2.70%
Global Fixed Income	20.0%	2.16%	0.43%
Private Investments	<u>20.0%</u>	6.50%	<u>1.30%</u>
	<u><u>100.0%</u></u>		4.43%
Inflation			2.50%
Administrative expense netted above			<u>0.25%</u>
Investment rate of return (discount rate)			<u><u>7.18%</u></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.

Change in Net Pension Liability

The City's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date. Changes in the net pension liability during the measurement year were as follows:

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - RETIREMENT PLANS (continued)

DEFINED BENEFIT PLAN (continued)

Change in Net Pension Liability (concluded)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2023	\$ 4,176,368	\$ 2,662,983	\$ 1,513,385
Changes for the year			
Service cost	57,665	-	57,665
Interest on total pension liability	293,300	-	293,300
Difference between expected and actual experience	(303,267)	-	(303,267)
Changes in assumptions	14,915	-	14,915
Employer contributions	-	216,433	(216,433)
Employee contributions	-	14,270	(14,270)
Net investment income	-	201,542	(201,542)
Benefit payments, including employee refunds	(240,476)	(240,476)	-
Administrative expense	-	(5,934)	5,934
Net changes	(177,863)	185,835	(363,698)
Balances as of December 31, 2024	\$ 3,998,505	\$ 2,848,818	\$ 1,149,687

The plan fiduciary net position as a percentage of the total pension liability was 61%.

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

The following presents the Net Pension Liability of the employer, calculated using the discount rates of 7.18%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1% lower or 1% higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	\$ 1,625,552	\$ 1,149,687	\$ 758,086

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - RETIREMENT PLANS (continued)

DEFINED BENEFIT PLAN (concluded)

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

For the year ended June 30, 2025, the City recognized pension expenses of \$230,138. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 49,249	\$ 281,519
Changes in assumptions	149,950	-
Net difference between projected and actual earnings on pension plan investments	96,638	-
Total	\$ 295,837	\$ 281,519

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

Fiscal Year Ending June 30,	Pension Expense
2026	\$ 44,312
2027	76,327
2028	(20,815)
2029	(17,687)
2030	(33,911)
2031	(33,908)
	\$ 14,318

Changes in Assumptions

Adopted the results of an experience study covering the period of January 1, 2019 through December 31, 2023.

Changes in Benefits

There were no changes of benefit terms during plan year 2024.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - RETIREMENT PLANS (concluded)

DEFINED CONTRIBUTION PLAN

The City of Grand Ledge Group Pension Plan is a defined contribution pension plan established by the City and administered by an insurance company to provide retirement benefits to all participating full-time employees of the City. Plan provisions and contribution requirements are established and may be amended by the City Council. Employees may contribute up to 15% of their gross earnings to the plan. The City is required to contribute 5% of employee gross earnings and to match 100% of the first 5% and 50% of the next 10% of employee contributions. The City's maximum contribution does not exceed 15% for employees hired before July 1, 2012, and 10% for employees hired after June 30, 2012. Employee contributions vest immediately, whereas employer contributions vest at a rate of 20% per year.

Employer contributions to the plan for the year ended June 30, 2025, were \$254,806, of which \$242,526 and \$12,280 were 401A and 457 plan contributions, respectively.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The City of Grand Ledge Retiree Healthcare Plan (the "Plan") is a single employer defined benefit healthcare plan administered by the City of Grand Ledge using MERS' retiree health funding vehicle (RHFV). The Plan provides certain healthcare benefits, in accordance with union agreements and/or personnel policies to employees who have retired. Benefit provisions are established, and the plan is managed at the direction of City Council. The Plan was closed to all employees hired after July 1, 2018. The Plan does not issue a separate stand-alone financial statement.

Benefits Provided

In accordance with City policy, eligible retirees and certain beneficiaries receive healthcare benefits at 50 percent coverage of premiums. Benefits continue until the age of 65. The City has no obligations to make contributions in advance of when the premiums are due for payments (i.e., may be financed on a "pay-as-you-go" basis). The current contributions being made are to fund the trust for future obligations. The City is currently paying premiums of retirees from current, available financial resources. The City has the ability to amend the benefits offered in accordance with City policy and union agreements, when applicable.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Summary of Plan Participants

At the June 30, 2025, valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	3
Active employees	15
	18
	18

Contributions

For the year ended June 30, 2025, the City's only contributions were its portion of premium payments.

Net OPEB Liability (Asset)

The net OPEB liability (asset) of the City was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined through an actuarial valuation as of that date. The long-term obligations related to other post-employment benefits are generally liquidated using resources from the General Fund.

Actuarial Assumptions

The total OPEB liability in the June 30, 2025 valuation was determined using the following assumptions applied to all periods included in the measurement:

Discount rate	6.93%
Long-term expected rate of return	6.93%
Salary growth rate	2.50%
Healthcare cost trend rate	4.50%-7.25%
AA 20-year municipal bond rate	4.81%
Probability of accepting benefits	66.70%
Mortality	Public General and Public Safety 2016 Employee and Healthy Retiree, Headcount weighted

The assumptions used in the June 30, 2025 valuation were determined by the City's management as of June 30, 2025.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense 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.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions (concluded)

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>
Equity	60.00%	4.50%
Fixed Income	20.00%	2.16%
Money Market	20.00%	6.50%

Changes in Benefit Terms

There were no changes of benefit terms in plan year 2025.

Changes in Assumptions

- Mortality table updated from Public Safety and Public General 2010 mortality, headcount weighted to the Public Safety and Public General 2016 mortality, headcount weighted.
- Medical trend increased by 0.25% instead of decreasing by 0.25% as anticipated.
- Discount rate changed from 7.00% to 6.93%.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.93%. The projection of cash flows used to determine the discount rate assumed that City will not contribute to the Plan. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Change in Net OPEB Liability (Asset)

The change in the net OPEB liability (asset) for the year ended June 30, 2025, is as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances at June 30, 2024	\$ 776,593	\$ 1,018,134	\$ (241,541)
Changes for the year			
Service cost	19,170	-	19,170
Interest on total OPEB liability	55,049	-	55,049
Difference between expected and actual experience	(94,827)	-	(94,827)
Changes in assumptions	25,802	-	25,802
Employer benefit payments from general operating	-	18,719	(18,719)
Net investment income	-	99,156	(99,156)
Benefit payments	(18,719)	(18,719)	-
Administrative expense	-	(2,225)	2,225
Net changes	(13,525)	96,931	(110,456)
Balances as of June 30, 2025	\$ 763,068	\$ 1,115,065	\$ (351,997)

The plan fiduciary net position as a percentage of the total OPEB liability was 146%.

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

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

	1% Decrease	Current Rate	1% Increase
Net OPEB (asset)	\$ (299,277)	\$ (351,997)	\$ (399,388)

Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates

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

	1% Decrease	Current Rate	1% Increase
Net OPEB (asset)	\$ (409,907)	\$ (351,997)	\$ (284,811)

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (concluded)

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

For the year ended June 30, 2025, the City recognized OPEB expense of \$44,606. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 70,534
Changes in assumptions	117,645	65,210
Differences between expected and actual experience	301,818	97,393
Total	\$ 419,463	\$ 233,137

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

Year Ending June 30,	OPEB Expense
2026	\$ 2,911
2027	32,531
2028	32,718
2029	38,774
2030	44,364
2031 and thereafter	35,028
	\$ 186,326

NOTE 9 - RISK MANAGEMENT

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

The City also participates in a State pool, the Michigan Municipal Risk Management Authority, with other municipalities for property, liability, crime, data breach, and auto losses. The pool is organized under Public Act 138 of 1982, as amended. State pool members' limits of coverage (per occurrence) are detailed in their policy agreements with the Authority. In the event the pool's claims and expenses for a policy year exceed the total normal annual premiums for said years, all members of the specific pool's policy year may be subject to special assessment to make up the deficiency. The City has not been informed of any special assessments being required.

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 10 - CODE ENFORCEMENT FINANCIAL INFORMATION

The City has elected to report the financial activities of the building department in the General Fund. The following is the required information as it relates to this department for the year ended June 30, 2025:

Surplus at July 1, 2024	\$	47,447
REVENUES		
Licenses and permits		
Permits		113,367
EXPENDITURES		
Building Department		<u>(139,024)</u>
Cumulative surplus at June 30, 2025	\$	<u>21,790</u>

NOTE 11 - CONTRACTUAL COMMITMENTS

The City has entered into contracts for an iron removal plant construction project that was not completed at June 30, 2025. The total contractual commitments outstanding at June 30, 2025, totaled \$903,120. Grant funding, debt proceeds, and net position are expected to be sufficient to cover these commitments.

The City has entered into contracts for a water main construction project that was not completed at June 30, 2025. The total contractual commitments outstanding at June 30, 2025, totaled \$121,483. Grant funding, debt proceeds, and net position are expected to be sufficient to cover these commitments.

NOTE 12 - DETAILS OF FUND BALANCE CLASSIFICATIONS

Fund balance classifications shown in the governmental fund financial statements indicate constraints imposed on the fund balance, if any. The following are the various constraints on fund balance as of June 30, 2025.

	General Fund	Major Streets	Local Streets	Municipal Streets	Nonmajor Governmental Funds	Total
Fund Balances						
Nonspendable	\$ 47,762	\$ -	\$ -	\$ -	\$ -	\$ 47,762
Restricted						
Highways and streets	-	458,734	163,115	578,041	-	1,199,890
City parks	-	-	-	-	77,276	77,276
Police/drug enforcement	-	-	-	-	31,197	31,197
Airport development	-	-	-	-	210,212	210,212
Public safety/code enforcement	21,790	-	-	-	-	21,790
Debt service	-	-	-	-	49,160	49,160
Capital projects	-	-	-	-	791,972	791,972
Assigned						
Subsequent year's expenditures	59,012	-	-	-	-	59,012
Unassigned	<u>3,778,815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,778,815</u>
TOTAL FUND BALANCES	<u>\$ 3,907,379</u>	<u>\$ 458,734</u>	<u>\$ 163,115</u>	<u>\$ 578,041</u>	<u>\$ 1,159,817</u>	<u>\$ 6,267,086</u>

**CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS**

NOTE 13 - CHANGES IN ACCOUNTING PRINCIPLES

For the year ended June 30, 2025, the City implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*. The following is a summary of the new pronouncements:

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

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

NOTE 14 - RESTATEMENT OF BEGINNING NET POSITION/FUND BALANCES

The beginning net position of the governmental activities and business-type activities have been restated to correct beginning compensated absences balances due to change in accounting principle. The beginning fund balances of the Major Streets Fund, Local Streets Fund, and Nonmajor Governmental Funds have been restated, as the Major Streets Fund and Local Streets Fund were reported as major funds for the year ended June 30, 2025. The beginning net position of the Water and Sewer Fund and Equipment Operating Fund have been also restated to correct beginning compensated absences balances due to a change in accounting principle.

	Reporting Units Affected by Restatements of Beginning Balances						
	Government-wide		Governmental Funds			Enterprise Fund	Internal Service Fund
	Governmental Activities	Business-type Activities	Major Streets Fund	Local Streets Fund	Nonmajor Governmental Funds	Water and Sewer Fund	Equipment Operating Fund
Net position/fund balance, as previously reported	\$ 26,665,635	\$ 31,445,933	\$ -	\$ -	\$ 1,280,694	\$ 31,445,933	\$ 1,016,151
Change from nonmajor to major fund	-	-	476,185	226,644	(702,829)	-	-
Change in accounting principle	(399,148)	(60,215)	-	-	-	(60,215)	(506)
Net position/fund balance, as restated	<u>\$ 26,266,487</u>	<u>\$ 31,385,718</u>	<u>\$ 476,185</u>	<u>\$ 226,644</u>	<u>\$ 577,865</u>	<u>\$ 31,385,718</u>	<u>\$ 1,015,645</u>

CITY OF GRAND LEDGE
NOTES TO FINANCIAL STATEMENTS

NOTE 15 - UPCOMING ACCOUNTING PRONOUNCEMENTS

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement establishes new accounting and financial reporting requirements - or modifies existing requirements - related to the following:

- a. Management's discussion and analysis (MD&A);
 - i. Requires that the information presented in MD&A be limited to the related topics discussed in five specific sections:
 - 1) Overview of the Financial Statements,
 - 2) Financial Summary,
 - 3) Detailed Analyses,
 - 4) Significant Capital Asset and Long-Term Financing Activity,
 - 5) Currently Known Facts, Decisions, or Conditions;
 - ii. Stresses detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed;
 - iii. Removes the requirement for discussion of significant variations between original and final budget amounts and between final budget amounts and actual results;
- b. Unusual or infrequent items;
- c. Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position;
 - i. Requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses and clarifies the definition of operating and nonoperating revenues and expenses;
 - ii. Requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses and defines subsidies;
- d. Information about major component units in basic financial statements should be presented separately in the statement of net position and statement of activities unless it reduces the readability of the statements in which case combining statements of should be presented after the fund financial statements;
- e. Budgetary comparison information should include variances between original and final budget amounts and variances between final budget and actual amounts with explanations of significant variances required to be presented in the notes to RSI.

The City is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025-2026 fiscal year.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. The City is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025-2026 fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF GRAND LEDGE
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes				
Property taxes	\$ 2,059,786	\$ 2,059,786	\$ 2,152,502	\$ 92,716
Penalties and interest	16,713	16,713	19,748	3,035
Administration fees	149,822	149,822	166,782	16,960
Total taxes	<u>2,226,321</u>	<u>2,226,321</u>	<u>2,339,032</u>	<u>112,711</u>
Licenses and permits	<u>411,117</u>	<u>411,117</u>	<u>121,481</u>	<u>(289,636)</u>
Intergovernmental				
Federal	-	-	394	394
State	1,648,908	1,996,302	1,700,919	(295,383)
Local	-	113,000	115,850	2,850
Total intergovernmental	<u>1,648,908</u>	<u>2,109,302</u>	<u>1,817,163</u>	<u>(292,139)</u>
Charges for services				
Refuse collection	41,500	41,500	47,692	6,192
Cable franchise fee	100,000	100,000	91,006	(8,994)
Administration fees	769,867	769,867	769,867	-
Other	412,554	412,554	419,381	6,827
Total charges for services	<u>1,323,921</u>	<u>1,323,921</u>	<u>1,327,946</u>	<u>4,025</u>
Fines and forfeits	<u>17,229</u>	<u>17,229</u>	<u>16,991</u>	<u>(238)</u>
Interest and rents	<u>63,579</u>	<u>63,579</u>	<u>190,957</u>	<u>127,378</u>
Other	<u>-</u>	<u>6,927</u>	<u>100,863</u>	<u>93,936</u>
TOTAL REVENUES	<u>5,691,075</u>	<u>6,158,396</u>	<u>5,914,433</u>	<u>(243,963)</u>
EXPENDITURES				
Current				
General government				
City council	9,783	9,783	7,760	2,023
Administrator	345,571	345,571	344,705	866
Clerk	147,059	147,059	136,229	10,830
Treasurer	320,852	340,043	322,094	17,949
Assessor	180,397	180,397	167,347	13,050
Election	33,500	40,427	37,520	2,907
City hall	252,918	252,918	204,177	48,741
Attorney	60,000	60,000	13,467	46,533
Other	555,640	555,640	518,165	37,475
Total general government	<u>1,905,720</u>	<u>1,931,838</u>	<u>1,751,464</u>	<u>180,374</u>

**CITY OF GRAND LEDGE
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE (CONCLUDED)
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
EXPENDITURES (concluded)				
Current (concluded)				
Public safety				
Police administration	\$ 2,175,861	\$ 2,195,861	\$ 1,824,279	\$ 371,582
Building inspection	372,633	372,633	139,024	233,609
Total public safety	<u>2,548,494</u>	<u>2,568,494</u>	<u>1,963,303</u>	<u>605,191</u>
Public works				
Recycling	49,390	49,390	60,675	(11,285)
Composting	45,221	45,221	20,106	25,115
Cemetery	164,600	164,600	144,743	19,857
Total public works	<u>259,211</u>	<u>259,211</u>	<u>225,524</u>	<u>33,687</u>
Community and economic development				
Planning and zoning	72,931	72,931	68,012	4,919
Recreation and culture	-	-	9,443	(9,443)
Capital outlay	<u>1,266,506</u>	<u>1,329,452</u>	<u>709,473</u>	<u>619,979</u>
Debt service				
Principal	115,000	115,000	147,554	(32,554)
Interest and fiscal charges	41,263	41,263	52,964	(11,701)
Total debt service	<u>156,263</u>	<u>156,263</u>	<u>200,518</u>	<u>(44,255)</u>
TOTAL EXPENDITURES	<u>6,209,125</u>	<u>6,318,189</u>	<u>4,927,737</u>	<u>1,390,452</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(518,050)	(159,793)	986,696	1,146,489
OTHER FINANCING SOURCES (USES)				
Proceeds from subscription-based IT arrangement	-	-	176,318	176,318
Transfers in	-	92,500	92,500	-
Transfers out	(2,000)	(2,000)	(2,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,000)</u>	<u>90,500</u>	<u>266,818</u>	<u>176,318</u>
NET CHANGE IN FUND BALANCES	(520,050)	(69,293)	1,253,514	1,322,807
Fund balances, beginning of year	<u>2,653,865</u>	<u>2,653,865</u>	<u>2,653,865</u>	<u>-</u>
Fund balances, end of year	<u>\$ 2,133,815</u>	<u>\$ 2,584,572</u>	<u>\$ 3,907,379</u>	<u>\$ 1,322,807</u>

**CITY OF GRAND LEDGE
MAJOR STREET FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 739,711	\$ 912,011	\$ 942,217	\$ 30,206
Interest	150	150	14,849	14,699
Other	3,500	3,500	205	(3,295)
TOTAL REVENUES	<u>743,361</u>	<u>915,661</u>	<u>957,271</u>	<u>41,610</u>
EXPENDITURES				
Current				
Public works	<u>816,397</u>	<u>988,697</u>	<u>824,722</u>	<u>163,975</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(73,036)	(73,036)	132,549	205,585
OTHER FINANCING SOURCES (USES)				
Transfers in	120,000	120,000	120,000	-
Transfers out	<u>(270,000)</u>	<u>(270,000)</u>	<u>(270,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(223,036)	(223,036)	(17,451)	205,585
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change within financial reporting entity (nonmajor to major fund)	<u>476,185</u>	<u>476,185</u>	<u>476,185</u>	<u>-</u>
Fund balance, beginning of year, as restated	<u>476,185</u>	<u>476,185</u>	<u>476,185</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 253,149</u></u>	<u><u>\$ 253,149</u></u>	<u><u>\$ 458,734</u></u>	<u><u>\$ 205,585</u></u>

**CITY OF GRAND LEDGE
LOCAL STREETS FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 278,049	\$ 278,049	\$ 292,092	\$ 14,043
Interest	1,000	1,000	13,885	12,885
Other	5,000	5,000	4,700	(300)
TOTAL REVENUES	<u>284,049</u>	<u>284,049</u>	<u>310,677</u>	<u>26,628</u>
EXPENDITURES				
Current				
Public works	643,359	643,359	525,928	117,431
Capital outlay	205,000	205,000	268,278	(63,278)
TOTAL EXPENDITURES	<u>848,359</u>	<u>848,359</u>	<u>794,206</u>	<u>54,153</u>
EXCESS OF REVENUES (UNDER) EXPENDITURES	(359,310)	(359,310)	(483,529)	(124,219)
OTHER FINANCING SOURCES				
Transfers in	420,000	420,000	420,000	-
NET CHANGE IN FUND BALANCE	60,690	60,690	(63,529)	(124,219)
Fund balance, beginning of year	-	-	-	-
Change within financial reporting entity (nonmajor to major fund)	226,644	226,644	226,644	-
Fund balance, beginning of year, as restated	226,644	226,644	226,644	-
Fund balance, end of year	<u>\$ 287,334</u>	<u>\$ 287,334</u>	<u>\$ 163,115</u>	<u>\$ (124,219)</u>

**CITY OF GRAND LEDGE
MUNICIPAL STREETS FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes	\$ 499,750	\$ 499,750	\$ 501,419	\$ 1,669
Special assessments	18,533	18,533	25,853	7,320
Intergovernmental	370,260	420,260	428,300	8,040
Interest	600	600	13,291	12,691
Other	2,000	2,000	-	(2,000)
TOTAL REVENUES	<u>891,143</u>	<u>941,143</u>	<u>968,863</u>	<u>27,720</u>
EXPENDITURES				
Current				
Public works	<u>561,184</u>	<u>611,184</u>	<u>586,052</u>	<u>25,132</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>329,959</u>	<u>329,959</u>	<u>382,811</u>	<u>52,852</u>
OTHER FINANCING (USES)				
Transfers out	<u>(559,174)</u>	<u>(559,174)</u>	<u>(559,174)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(229,215)	(229,215)	(176,363)	52,852
Fund balance, beginning of year	<u>754,404</u>	<u>754,404</u>	<u>754,404</u>	<u>-</u>
Fund balance, end of year	<u>\$ 525,189</u>	<u>\$ 525,189</u>	<u>\$ 578,041</u>	<u>\$ 52,852</u>

CITY OF GRAND LEDGE
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT DATES
(AMOUNTS WERE DETERMINED AS OF 12/31 OF EACH FISCAL YEAR)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 57,665	\$ 60,855	\$ 53,923	\$ 48,553	\$ 46,524	\$ 36,497	\$ 39,159	\$ 41,618	\$ 40,439	\$ 43,614
Interest on total pension liability	293,300	285,543	277,706	279,493	266,620	251,186	263,485	252,280	242,190	227,146
Difference between expected and actual experience	(303,267)	26,826	45,776	(43,152)	7,920	230,024	(227,764)	34,819	22,281	38,397
Changes of assumptions	14,915	31,434	-	138,069	118,817	113,584	-	-	-	141,091
Benefit payments, including employee refunds	(240,476)	(272,769)	(272,769)	(272,769)	(270,258)	(265,680)	(188,916)	(185,899)	(172,872)	(176,252)
Other	-	-	(1)	-	-	-	1	-	-	-
Net change in total pension liability	(177,863)	131,889	104,635	150,194	169,623	365,611	(114,035)	142,818	132,038	273,996
Total pension liability, beginning	4,176,368	4,044,479	3,939,844	3,789,650	3,620,027	3,254,416	3,368,451	3,225,633	3,093,595	2,819,599
Total pension liability, ending	<u>\$ 3,998,505</u>	<u>\$ 4,176,368</u>	<u>\$ 4,044,479</u>	<u>\$ 3,939,844</u>	<u>\$ 3,789,650</u>	<u>\$ 3,620,027</u>	<u>\$ 3,254,416</u>	<u>\$ 3,368,451</u>	<u>\$ 3,225,633</u>	<u>\$ 3,093,595</u>
Plan fiduciary net position										
Contributions-employer	\$ 216,433	\$ 199,632	\$ 207,420	\$ 239,784	\$ 193,968	\$ 197,652	\$ 183,204	\$ 181,202	\$ 183,631	\$ 75,653
Contributions-employee	14,270	12,867	12,910	12,918	12,146	12,748	20,505	21,189	26,800	34,472
Net Investment income	201,542	270,693	(284,770)	347,448	286,297	275,652	(86,526)	249,037	192,400	(24,979)
Benefit payments including employee refunds	(240,476)	(272,769)	(272,769)	(272,769)	(270,258)	(265,680)	(188,916)	(185,899)	(172,872)	(176,252)
Administrative expense	(5,934)	(5,765)	(5,164)	(4,006)	(4,525)	(4,755)	(4,137)	(3,922)	(3,776)	(3,725)
Net change in plan fiduciary net position	185,835	204,658	(342,373)	323,375	217,628	215,617	(75,870)	261,607	226,183	(94,831)
Plan fiduciary net position, beginning	2,662,983	2,458,325	2,800,698	2,477,323	2,259,695	2,044,078	2,119,948	1,858,341	1,632,158	1,726,989
Plan fiduciary net position, ending	<u>\$ 2,848,818</u>	<u>\$ 2,662,983</u>	<u>\$ 2,458,325</u>	<u>\$ 2,800,698</u>	<u>\$ 2,477,323</u>	<u>\$ 2,259,695</u>	<u>\$ 2,044,078</u>	<u>\$ 2,119,948</u>	<u>\$ 1,858,341</u>	<u>\$ 1,632,158</u>
City's net pension liability	<u>\$ 1,149,687</u>	<u>\$ 1,513,385</u>	<u>\$ 1,586,154</u>	<u>\$ 1,139,146</u>	<u>\$ 1,312,327</u>	<u>\$ 1,360,332</u>	<u>\$ 1,210,338</u>	<u>\$ 1,248,503</u>	<u>\$ 1,367,292</u>	<u>\$ 1,461,437</u>
Plan fiduciary net position as a percentage of the total pension liability	71%	64%	61%	71%	65%	62%	63%	63%	58%	53%
Covered payroll	\$ 687,930	\$ 774,072	\$ 666,071	\$ 673,536	\$ 773,676	\$ 579,004	\$ 569,960	\$ 548,326	\$ 513,565	\$ 477,402
City's net pension liability as a percentage of covered payroll	167%	196%	238%	169%	170%	235%	212%	228%	266%	306%

CITY OF GRAND LEDGE
SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS
(AMOUNTS WERE DETERMINED AS OF 6/30 OF EACH FISCAL YEAR)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contributions	\$ 216,468	\$ 199,632	\$ 207,420	\$ 170,196	\$ 128,676	\$ 197,652	\$ 174,025	\$ 174,276	\$ 90,446	\$ 75,653
Contributions in relation to the actuarially determined contribution	<u>216,468</u>	<u>199,632</u>	<u>207,420</u>	<u>255,162</u>	<u>193,968</u>	<u>197,652</u>	<u>174,025</u>	<u>174,276</u>	<u>148,898</u>	<u>75,653</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (84,966)</u>	<u>\$ (65,292)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (58,452)</u>	<u>\$ -</u>
Covered payroll	\$ 781,680	\$ 776,259	\$ 744,457	\$ 687,902	\$ 674,207	\$ 621,950	\$ 588,402	\$ 566,013	\$ 512,333	\$ 543,715
Contributions as a percentage of covered payroll	28%	26%	28%	37%	29%	32%	30%	31%	29%	14%

CITY OF GRAND LEDGE
SCHEDULE OF CHANGES IN EMPLOYER'S NET OPEB ASSET AND RELATED RATIOS
LAST EIGHT MEASUREMENT DATES (ULTIMATELY TEN FISCAL YEARS WILL BE DISPLAYED)
(AMOUNTS WERE DETERMINED AS OF 6/30 OF EACH FISCAL YEAR)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 19,170	\$ 20,060	\$ 18,687	\$ 17,615	\$ 17,645	\$ 18,374	\$ 28,347	\$ 15,974
Interest on total OPEB liability	55,049	52,169	26,950	24,600	23,668	23,466	18,018	15,329
Difference between expected and actual experience	(94,827)	(20,284)	236,558	991	(20,997)	49,097	242,241	-
Changes of assumptions	25,802	11,495	118,410	9,756	27,287	(105,930)	-	-
Benefit payments	(18,719)	(24,138)	(22,604)	(39,348)	(63,311)	(86,226)	(88,654)	(31,563)
Net change in total pension liability	(13,525)	39,302	378,001	13,614	(15,708)	(101,219)	199,952	(260)
Total OPEB liability, beginning	776,593	737,291	359,290	345,676	361,384	462,603	262,651	262,911
Total OPEB liability, ending	<u>\$ 763,068</u>	<u>\$ 776,593</u>	<u>\$ 737,291</u>	<u>\$ 359,290</u>	<u>\$ 345,676</u>	<u>\$ 361,384</u>	<u>\$ 462,603</u>	<u>\$ 262,651</u>
Plan fiduciary net position								
Contributions-employer	\$ 18,719	\$ 24,138	\$ 22,604	\$ 39,348	\$ 138,311	\$ 236,226	\$ 238,654	\$ 181,563
Net Investment income	99,156	94,968	64,277	(77,495)	205,193	14,323	13,101	22,745
Benefit payments	(18,719)	(24,138)	(22,604)	(39,348)	(63,311)	(86,226)	(88,654)	(31,563)
Administrative expense	(2,225)	(2,026)	(1,628)	(1,689)	(1,515)	(1,167)	(989)	(762)
Net change in plan fiduciary net position	96,931	92,942	62,649	(79,184)	278,678	163,156	162,112	171,983
Plan fiduciary net position, beginning	1,018,134	925,192	862,543	941,727	663,049	499,893	337,781	165,798
Plan fiduciary net position, ending	<u>\$ 1,115,065</u>	<u>\$ 1,018,134</u>	<u>\$ 925,192</u>	<u>\$ 862,543</u>	<u>\$ 941,727</u>	<u>\$ 663,049</u>	<u>\$ 499,893</u>	<u>\$ 337,781</u>
City's net OPEB liability (asset)	<u>\$ (351,997)</u>	<u>\$ (241,541)</u>	<u>\$ (187,901)</u>	<u>\$ (503,253)</u>	<u>\$ (596,051)</u>	<u>\$ (301,665)</u>	<u>\$ (37,290)</u>	<u>\$ (75,130)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	146%	131%	125%	240%	272%	183%	108%	129%
Covered payroll	\$ 1,489,776	\$ 1,361,363	\$ 1,570,929	\$ 1,381,926	\$ 1,311,835	\$ 1,403,746	\$ 1,453,156	\$ 2,211,123
City's net OPEB asset as a percentage of covered payroll	24%	18%	12%	36%	45%	21%	3%	3%

CITY OF GRAND LEDGE
SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS
LAST EIGHT FISCAL YEARS (ULTIMATELY TEN FISCAL YEARS WILL BE DISPLAYED)
(AMOUNTS WERE DETERMINED AS OF 6/30 OF EACH FISCAL YEAR)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annually determined contributions	\$ -	\$ -	\$ -	\$ -	\$ 17,645	\$ 18,374	\$ 28,347	\$ 15,592
Contributions in relation to the annually determined contribution	<u>18,719</u>	<u>24,138</u>	<u>22,604</u>	<u>39,348</u>	<u>75,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Contribution deficiency (excess)	<u>\$ (18,719)</u>	<u>\$ (24,138)</u>	<u>\$ (22,604)</u>	<u>\$ (39,348)</u>	<u>\$ (57,355)</u>	<u>\$ (131,626)</u>	<u>\$ (121,653)</u>	<u>\$ (134,408)</u>
Covered payroll	\$ 1,489,776	\$ 1,361,363	\$ 1,570,929	\$ 1,381,926	\$ 1,311,835	\$ 1,403,746	\$ 1,453,156	\$ 2,211,123
Contributions as a percentage of covered payroll	1%	2%	1%	3%	6%	11%	10%	7%

CITY OF GRAND LEDGE
SCHEDULE OF OPEB INVESTMENTS RETURNS
LAST EIGHT FISCAL YEARS (ULTIMATELY TEN FISCAL YEARS WILL BE DISPLAYED)
(AMOUNTS WERE DETERMINED AS OF 6/30 OF EACH FISCAL YEAR)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annual money-weighted rate of return, net of investment expenses	9.09%	9.65%	7.07%	-8.78%	25.38%	2.26%	2.89%	8.73%

CITY OF GRAND LEDGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

NOTE 1 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The City's budgeted expenditures in the General and Special Revenue Funds have been shown at the functional classification level. The approved budgets of the City have been adopted at the activity level for the General Fund and the functional level for the Special Revenue Funds.

During the year ended June 30, 2025, the City incurred expenditures in excess of the amounts appropriated as follows:

	<u>Amounts Appropriated</u>	<u>Amounts Expended</u>	<u>Variance</u>
General Fund			
Current			
Public works			
Recycling	\$ 49,390	\$ 60,675	\$ 11,285
Recreation and culture	-	9,443	9,443
Debt service			
Principal	115,000	147,554	32,554
Interest and fiscal charges	41,263	52,964	11,701
Local Streets Fund			
Capital outlay	205,000	268,278	63,278
Drug Forfeiture Fund			
Current			
Public safety	3,300	3,305	5

NOTE 2 - DEFINED BENEFIT PENSION PLAN

Actuarial valuation information relative to the determination of contributions:

Valuation date: December 31, 2024

Measurement date: December 31, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of pay
Asset valuation method	5 year smoothing
Remaining amortization period	15 years
Investment rate of return	6.93% (net of investment expenses, including inflation)
Discount rate	7.18%
Salary increases	3.00% in the long-term plus merit and longevity
Inflation rate	2.50%
Mortality	Pub-2010 and fully generational MP-2019

**CITY OF GRAND LEDGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

NOTE 2 - DEFINED BENEFIT PENSION PLAN (concluded)

Changes of Benefits Terms

There were no changes of benefit terms during plan years.

Changes in Assumptions

<u>Plan Year</u>	
2024	Adopted the results of an experience study covering the period of January 1, 2019 through December 31, 2023.
2023	Discount rate was lowered from 7.25% to 7.18%. Investment rate of return was lowered from 7.00% to 6.93%, net of administrative and investment expenses.
2021	Discount rate was lowered from 7.60% to 7.25%. Investment rate of return was lowered from 7.35% to 7.00%, net of administrative and investment expenses. Mortality rates were updated to be based on the Pub-2010 mortality tables.
2020	Increases in merit and longevity pay assumptions.
2019	Salary increase was decreased from 3.75% to 3.00%. Discount rate was lowered from 8.00% to 7.60%. Investment rate of return was lowered from 7.75% to 7.35%, net of administrative and investment expenses. Adopted the results of an experience study covering the period of January 1, 2014 through December 31, 2018.
2015	Mortality rates were updated to be based on the RP-2014 group mortality tables. Salary increase was decreased from 4.50% to 3.75%. Discount rate was lowered from 8.25% to 8.00%. Investment rate of return was lowered from 8.00% to 7.75%, net of administrative and investment expenses.

NOTE 3 - OTHER POST-EMPLOYMENT BENEFITS PLAN

Actuarial valuation information relative to the determination of contributions:

Valuation date: June 30, 2025

Measurement date: June 30, 2025

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of pay
Remaining amortization period	10 years
Discount rate	6.93%
Long-term expected rate of return	6.93%

**CITY OF GRAND LEDGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

NOTE 3 - OTHER POST-EMPLOYMENT BENEFITS PLAN (concluded)

Salary growth rate	2.50%
Healthcare cost trend rate	4.50%-7.50%
AA 20-year municipal bond rate	4.81%
Probability of accepting benefits	66.67%
Inflation rate	2.50%
Mortality	Public General and Public Safety 2016 Employee and Healthy Retiree, Headcount weighted, IRS Adjusted Scale MP-2021

Changes of Benefits Terms

There were no changes of benefit terms during plan years.

Changes in Assumptions

Plan Year

2025	Mortality table updated from Public Safety and Public General 2010 mortality, headcount weighted to the Public Safety and Public General 2016 mortality, headcount weighted Medical trend increased by 0.25% instead of decreasing by 0.25% as anticipated Discount rate changed from 7.0% to 6.93%
2024	Mortality improvement scale updated Medical trend updated
2023	AA 20-year municipal bond rate was raised from 3.40% to 4.13%
2022	Discount rate was lowered from 7.60% to 7.35% AA 20-year municipal bond rate was raised from 1.35% 3.40%
2021	Healthcare cost trend rate decreased from 8.25% to 8.00%
2020	Discount rate increased from 5.89% to 6.94% Healthcare cost trend rate decreased from 10.00% to 8.25%

OTHER SUPPLEMENTARY INFORMATION

**CITY OF GRAND LEDGE
NONMAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS**

Special Revenue Funds

Special Revenue Funds are used to record the proceeds associated with specific revenues that are legally restricted and committed for specific purposes.

The *Parks and Recreation Fund* accounts for the proceeds of tax revenue that are legally restricted to expenditures for the purpose of enhancing and maintaining parks, recreational facilities, and community recreational programs.

The *Drug Forfeiture Fund* accounts for all revenues received by the City for drug forfeiture activities, which finances the City drug law enforcement program activities and related public safety activities.

The *Police Restricted Fund* accounts for the proceeds of tax revenue that are legally restricted to expenditures for the purpose of supporting and enhancing law enforcement operations, ensuring public safety, and promoting community security.

The *Airport Development Fund* accounts for the proceeds of tax revenue that are legally restricted to expenditures for the purpose of financing the expansion, improvement, and modernization of the city's airport infrastructure and facilities, ensuring safe and efficient air travel for the community.

Debt Service Funds

Debt Service Funds account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The *2016 Bonds Fund* is used to account for payment of principal and interest of bonds related to the 2016 Capital Improvement Bonds.

The *2019 Bonds Fund* is used to account for payment of principal and interest of bonds related to the 2019 Capital Improvement Bonds.

Capital Projects Fund

Capital Project Funds account for financial resources to be used for the acquisition or construction of major capital purchases not financed by proprietary funds.

The *Capital Improvements Fund* is used to account for the financial resources to be used for the acquisition, construction, or significant renovation of the City's buildings and equipment.

**CITY OF GRAND LEDGE
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025**

	Special Revenue				Debt Service		Capital Project	Total
	Parks and Recreation	Drug Forfeiture	Police Restricted	Airport Development	2016 Bonds	2019 Bonds	Capital Improvements	Nonmajor Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 89,097	\$ 1,172	\$ 30,246	\$ 215,043	\$ 30,474	\$ 18,686	\$ 791,972	\$ 1,176,690
Accounts receivable	250	-	-	-	-	-	-	250
Leases receivable	-	-	-	166,251	-	-	-	166,251
Taxes receivable	378	-	-	-	-	-	-	378
TOTAL ASSETS	\$ 89,725	\$ 1,172	\$ 30,246	\$ 381,294	\$ 30,474	\$ 18,686	\$ 791,972	\$ 1,343,569
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 10,353	\$ 221	\$ -	\$ 6,803	\$ -	\$ -	\$ -	\$ 17,377
Accrued liabilities	1,718	-	-	7,449	-	-	-	9,167
Unearned revenue	-	-	-	5,382	-	-	-	5,382
TOTAL LIABILITIES	12,071	221	-	19,634	-	-	-	31,926
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - leases	-	-	-	151,448	-	-	-	151,448
Unavailable revenue - delinquent personnel property	378	-	-	-	-	-	-	378
TOTAL DEFERRED INFLOWS OF RESOURCES	378	-	-	151,448	-	-	-	151,826
FUND BALANCES								
Restricted	77,276	951	30,246	210,212	30,474	18,686	791,972	1,159,817
TOTAL FUND BALANCES	77,276	951	30,246	210,212	30,474	18,686	791,972	1,159,817
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 89,725	\$ 1,172	\$ 30,246	\$ 381,294	\$ 30,474	\$ 18,686	\$ 791,972	\$ 1,343,569

**CITY OF GRAND LEDGE
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025**

	Special Revenue					Debt Service		Capital Project	Total Nonmajor Governmental Funds
	Formerly Nonmajor Major Streets	Formerly Nonmajor Local Streets	Parks and Recreation	Drug Forfeiture	Police Restricted	Airport Development	2016 Bonds	2019 Bonds	
REVENUES									
Taxes			\$ 205,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 205,753
Intergovernmental			230	-	21,280	-	170,811	-	192,321
Interest and rents			5,756	114	771	112,330	7,724	8,246	142,444
Other			2,971	-	-	4,334	-	604,107	611,412
TOTAL REVENUES			214,710	114	22,051	116,664	178,535	7,503	612,353
EXPENDITURES									
Current									
Public safety			-	3,305	7,925	-	-	-	11,230
Public works			-	-	-	82,793	-	-	82,793
Recreation and culture			185,690	-	-	-	-	-	185,690
Capital outlay			-	-	-	30,455	-	-	30,455
Debt service									
Principal			-	-	-	-	215,000	139,755	354,755
Interest and fiscal charges			-	-	-	-	39,355	66,874	106,229
TOTAL EXPENDITURES			185,690	3,305	7,925	113,248	254,355	206,629	771,152
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			29,020	(3,191)	14,126	3,416	(75,820)	(199,126)	380,778
OTHER FINANCING SOURCES (USES)									
Transfers in			2,500	2,000	-	-	83,044	206,130	293,674
Transfers out			-	-	-	-	-	(92,500)	(92,500)
TOTAL OTHER FINANCING SOURCES (USES)			2,500	2,000	-	-	83,044	206,130	201,174
NET CHANGE IN FUND BALANCES			31,520	(1,191)	14,126	3,416	7,224	7,004	581,952
Fund balances, beginning of year	476,185	226,644	45,756	2,142	16,120	206,796	23,250	11,682	272,119
Change within financial reporting entity (nonmajor to major fund)	(476,185)	(226,644)	-	-	-	-	-	-	(702,829)
Fund balances, beginning of year, as restated	-	-	45,756	2,142	16,120	206,796	23,250	11,682	272,119
Fund balances, end of year	\$ -	\$ -	\$ 77,276	\$ 951	\$ 30,246	\$ 210,212	\$ 30,474	\$ 18,686	\$ 791,972

**CITY OF GRAND LEDGE
PARKS AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes	\$ 196,844	\$ 196,844	\$ 205,753	\$ 8,909
Intergovernmental	-	-	230	230
Interest and rents	2,200	2,200	5,756	3,556
Other	-	-	2,971	2,971
TOTAL REVENUES	<u>199,044</u>	<u>199,044</u>	<u>214,710</u>	<u>15,666</u>
EXPENDITURES				
Current				
Recreation and culture	<u>202,628</u>	<u>202,628</u>	<u>185,690</u>	<u>16,938</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,584)	(3,584)	29,020	32,604
OTHER FINANCING SOURCES				
Transfers in	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,084)	(1,084)	31,520	32,604
Fund balance, beginning of year	<u>45,756</u>	<u>45,756</u>	<u>45,756</u>	<u>-</u>
Fund balance, end of year	<u>\$ 44,672</u>	<u>\$ 44,672</u>	<u>\$ 77,276</u>	<u>\$ 32,604</u>

**CITY OF GRAND LEDGE
DRUG FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Interest	\$ 4	\$ 4	\$ 114	\$ 110
Other	2,000	2,000	-	(2,000)
TOTAL REVENUES	<u>2,004</u>	<u>2,004</u>	<u>114</u>	<u>(1,890)</u>
EXPENDITURES				
Current				
Public safety	2,800	3,300	3,305	(5)
EXCESS OF REVENUES (UNDER) EXPENDITURES	(796)	(1,296)	(3,191)	(1,895)
OTHER FINANCING SOURCES				
Transfers in	-	-	2,000	2,000
NET CHANGE IN FUND BALANCE	(796)	(1,296)	(1,191)	105
Fund balance, beginning of year	2,142	2,142	2,142	-
Fund balance, end of year	<u>\$ 1,346</u>	<u>\$ 846</u>	<u>\$ 951</u>	<u>\$ 105</u>

**CITY OF GRAND LEDGE
POLICE RESTRICTED FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
REVENUES				
Intergovernmental	\$ 2,274	\$ 18,274	\$ 21,280	\$ 3,006
Interest	2	2	771	769
TOTAL REVENUES	<u>2,276</u>	<u>18,276</u>	<u>22,051</u>	<u>3,775</u>
EXPENDITURES				
Current				
Public safety	<u>3,070</u>	<u>19,070</u>	<u>7,925</u>	<u>11,145</u>
TOTAL EXPENDITURES	<u>3,070</u>	<u>19,070</u>	<u>7,925</u>	<u>11,145</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(794)	(794)	14,126	14,920
Fund balance, beginning of year	<u>16,120</u>	<u>16,120</u>	<u>16,120</u>	<u>-</u>
Fund balance, end of year	<u>\$ 15,326</u>	<u>\$ 15,326</u>	<u>\$ 30,246</u>	<u>\$ 14,920</u>

**CITY OF GRAND LEDGE
AIRPORT DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Interest and rents	\$ 93,101	\$ 93,101	\$ 112,330	\$ 19,229
Other	-	-	4,334	4,334
TOTAL REVENUES	<u>93,101</u>	<u>93,101</u>	<u>116,664</u>	<u>23,563</u>
EXPENDITURES				
Current				
Public works	103,025	103,025	82,793	20,232
Capital outlay	25,800	98,200	30,455	67,745
TOTAL EXPENDITURES	<u>128,825</u>	<u>201,225</u>	<u>113,248</u>	<u>87,977</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(35,724)</u>	<u>(108,124)</u>	<u>3,416</u>	<u>111,540</u>
Fund balance, beginning of year	<u>206,796</u>	<u>206,796</u>	<u>206,796</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 171,072</u></u>	<u><u>\$ 98,672</u></u>	<u><u>\$ 210,212</u></u>	<u><u>\$ 111,540</u></u>

**CITY OF GRAND LEDGE
2016 BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Intergovernmental	\$ 170,811	\$ 170,811	\$ 170,811	\$ -
Interest	1,602	1,602	7,724	6,122
TOTAL REVENUES	<u>172,413</u>	<u>172,413</u>	<u>178,535</u>	<u>6,122</u>
EXPENDITURES				
Debt service				
Principal	215,000	215,000	215,000	-
Interest and fees	39,355	39,355	39,355	-
TOTAL EXPENDITURES	<u>254,355</u>	<u>254,355</u>	<u>254,355</u>	<u>-</u>
EXCESS OF REVENUES (UNDER) EXPENDITURES	(81,942)	(81,942)	(75,820)	6,122
OTHER FINANCING SOURCES				
Transfers in	83,044	83,044	83,044	-
NET CHANGE IN FUND BALANCE	1,102	1,102	7,224	6,122
Fund balance, beginning of year	<u>23,250</u>	<u>23,250</u>	<u>23,250</u>	<u>-</u>
Fund balance, end of year	<u>\$ 24,352</u>	<u>\$ 24,352</u>	<u>\$ 30,474</u>	<u>\$ 6,122</u>

**CITY OF GRAND LEDGE
2019 BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Interest	\$ 1,396	\$ 1,396	\$ 7,503	\$ 6,107
EXPENDITURES				
Debt service				
Principal	385,000	385,000	139,755	245,245
Interest and fees	183,350	183,350	66,874	116,476
TOTAL EXPENDITURES	568,350	568,350	206,629	361,721
EXCESS OF REVENUES (UNDER) EXPENDITURES	(566,954)	(566,954)	(199,126)	367,828
OTHER FINANCING SOURCES				
Transfers in	567,903	567,903	206,130	(361,773)
NET CHANGE IN FUND BALANCE	949	949	7,004	6,055
Fund balance, beginning of year	11,682	11,682	11,682	-
Fund balance, end of year	<u>\$ 12,631</u>	<u>\$ 12,631</u>	<u>\$ 18,686</u>	<u>\$ 6,055</u>

**CITY OF GRAND LEDGE
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest	\$ -	\$ -	\$ 8,246	\$ 8,246
Other	-	500,000	604,107	104,107
TOTAL REVENUES	-	500,000	612,353	112,353
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	500,000	612,353	112,353
OTHER FINANCING (USES)				
Transfers out	-	(92,500)	(92,500)	-
NET CHANGE IN FUND BALANCE	-	407,500	519,853	112,353
Fund balance, beginning of year	272,119	272,119	272,119	-
Fund balance, end of year	<u>\$ 272,119</u>	<u>\$ 679,619</u>	<u>\$ 791,972</u>	<u>\$ 112,353</u>

**CITY OF GRAND LEDGE
INTERNAL SERVICE FUNDS
FUND DESCRIPTIONS**

Internal Service Funds

Internal Service Funds account for financial resources to be used for providing various support services and administrative functions within the City.

The *Equipment Operating Fund* is used to account for financial resources allocated to the acquisition, maintenance, repair, and replacement of essential equipment and assets necessary for the City's operations.

The *Employee Benefits Fund* is used to account for financial resources designated for the management and provision of employee benefits, including health insurance, retirement plans, and other related benefits.

**CITY OF GRAND LEDGE
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025**

	<u>Equipment Operating</u>	<u>Employee Benefits</u>	<u>Total</u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 571,561	\$ 601,550	\$ 1,173,111
Accounts receivable	96	-	96
Prepays	-	72,982	72,982
	<u>571,657</u>	<u>674,532</u>	<u>1,246,189</u>
Total current assets			
Noncurrent assets			
Capital assets not being depreciated	25,798	-	25,798
Capital assets, net of accumulated depreciation	1,143,659	-	1,143,659
	<u>1,169,457</u>	<u>-</u>	<u>1,169,457</u>
Total noncurrent assets			
	<u>1,741,114</u>	<u>674,532</u>	<u>2,415,646</u>
TOTAL ASSETS			
LIABILITIES			
Current liabilities			
Accounts payable	4,690	57,203	61,893
Accrued liabilities	2,102	6,458	8,560
Accrued interest payable	3,243	-	3,243
Current portion of compensated absences	1,777	-	1,777
Current portion of long-term debt	46,560	-	46,560
	<u>58,372</u>	<u>63,661</u>	<u>122,033</u>
Total current liabilities			
Noncurrent liabilities			
Noncurrent portion of compensated absences	1,777	-	1,777
Noncurrent portion of long-term debt	564,363	-	564,363
	<u>566,140</u>	<u>-</u>	<u>566,140</u>
Total noncurrent liabilities			
	<u>624,512</u>	<u>63,661</u>	<u>688,173</u>
TOTAL LIABILITIES			
NET POSITION			
Net investment in capital assets	558,534	-	558,534
Unrestricted	558,068	610,871	1,168,939
	<u>558,068</u>	<u>610,871</u>	<u>1,168,939</u>
Total net position			
	<u>\$ 1,116,602</u>	<u>\$ 610,871</u>	<u>\$ 1,727,473</u>

**CITY OF GRAND LEDGE
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025**

	Equipment Operating	Employee Benefits	Total
OPERATING REVENUES			
Internal operations	\$ 546,867	\$ 1,438,346	\$ 1,985,213
OPERATING EXPENSES			
Personnel	128,435	1,346,122	1,474,557
Repair and maintenance	177,927	-	177,927
Utilities	7,203	-	7,203
Other	54,349	-	54,349
Depreciation	107,560	-	107,560
TOTAL OPERATING EXPENSES	475,474	1,346,122	1,821,596
OPERATING INCOME	71,393	92,224	163,617
NONOPERATING REVENUES (EXPENSES)			
Investment income	16,039	9,787	25,826
Gain on sale of capital assets	3,725	-	3,725
Interest expense and fees	(15,200)	-	(15,200)
TOTAL NONOPERATING REVENUES (EXPENSES)	4,564	9,787	14,351
INCOME BEFORE TRANSFERS	75,957	102,011	177,968
Transfers in	25,000	-	25,000
CHANGE IN NET POSITION	100,957	102,011	202,968
Net position, beginning of year, as previously reported	1,016,151	508,860	1,525,011
Change in accounting principle	(506)	-	(506)
Net position, beginning of year, as restated	1,015,645	508,860	1,524,505
Net position, end of year	\$ 1,116,602	\$ 610,871	\$ 1,727,473

**CITY OF GRAND LEDGE
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025**

	Equipment Operating	Employee Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	\$ 546,867	\$ 1,438,346	\$ 1,985,213
Cash paid to suppliers/claimants	(204,770)	(1,297,446)	(1,502,216)
Cash paid to employees	(247,996)	-	(247,996)
	94,101	140,900	235,001
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipt of interfund balances	25,000	-	25,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(11,642)	-	(11,642)
Proceeds from the sale of capital assets	3,725	-	3,725
Payments on borrowing	(50,594)	-	(50,594)
Interest expense and fees	(15,504)	-	(15,504)
	(74,015)	-	(74,015)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	16,039	9,787	25,826
	61,125	150,687	211,812
Cash and cash equivalents, beginning of year	510,436	450,863	961,299
Cash and cash equivalents, end of year	\$ 571,561	\$ 601,550	\$ 1,173,111
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 71,393	\$ 92,224	\$ 163,617
Adjustment to reconcile operating income to net cash provided by operating activities			
Depreciation	107,560	-	107,560
(Increase) in:			
Prepays	-	(4,719)	(4,719)
Increase (decrease) in:			
Accounts payable	(86,440)	57,203	(29,237)
Accrued liabilities	339	(3,808)	(3,469)
Compensated absences	1,249	-	1,249
	\$ 94,101	\$ 140,900	\$ 235,001

**CITY OF GRAND LEDGE
CUSTODIAL FUNDS
FUND DESCRIPTIONS**

Custodial Funds

Custodial Funds account for financial resources that are held and managed by the City on behalf of external entities or individuals.

The *Miscellaneous Tax Collection Fund* is used to account for the collection, custody, and disbursement of various miscellaneous taxes and fees on behalf of external entities or individuals.

The *Current Tax Collection Fund* is used to account for the collection, custody, and disbursement of current taxes and fees on behalf of external entities or individuals.

**CITY OF GRAND LEDGE
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025**

	Miscellaneous Tax Collection	Current Tax Collection	Total
ASSETS			
Cash	\$ 8,728	\$ -	\$ 8,728
Account receivable	36,828	-	36,828
TOTAL ASSETS	45,556	-	45,556
LIABILITIES			
Due to individuals and agencies	45,556	-	45,556
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GRAND LEDGE
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025**

	Miscellaneous Tax Collection	Current Tax Collection	Total
ADDITIONS			
Property tax collection for other governmental units	\$ 71,448	\$ 11,926,640	\$ 11,998,088
DEDUCTIONS			
Property tax distributions to other governmental units	71,448	11,926,640	11,998,088
NET CHANGE IN FIDUCIARY NET POSITION	-	-	-
NET POSITION			
Beginning of year	-	-	-
End of year	\$ -	\$ -	\$ -

**CITY OF GRAND LEDGE
 COMPONENT UNIT FUNDS
 BALANCE SHEET -
 DOWNTOWN DEVELOPMENT AUTHORITY
 JUNE 30, 2025**

	General Operating	Debt Service	Capital Projects	2023 Capital Projects	Total
ASSETS					
Cash and cash equivalents	\$ 471,867	\$ 54,642	\$ 391,539	\$ 48,991	\$ 967,039
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 8,550	\$ -	\$ -	\$ 34,331	\$ 42,881
Accrued liabilities	4,793	-	-	-	4,793
TOTAL LIABILITIES	13,343	-	-	34,331	47,674
FUND BALANCES					
Restricted	-	54,642	391,539	14,660	460,841
Unassigned	458,524	-	-	-	458,524
TOTAL FUND BALANCES	458,524	54,642	391,539	14,660	919,365
TOTAL LIABILITIES AND FUND BALANCES	\$ 471,867	\$ 54,642	\$ 391,539	\$ 48,991	\$ 967,039

**CITY OF GRAND LEDGE
 COMPONENT UNIT FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION -
 DOWNTOWN DEVELOPMENT AUTHORITY
 JUNE 30, 2025**

Total Fund Balances - Governmental Funds \$ 919,365

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

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

The cost of capital assets is	\$ 9,118,801	
Accumulated depreciation is	<u>(2,505,722)</u>	
Capital assets, net		6,613,079

Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet. Long-term liabilities at year-end consist of:

Bond payable	(3,730,000)	
Capitalized bond premiums/discounts	(59,527)	
Accrued interest payable	<u>(25,581)</u>	
		<u>(3,815,108)</u>

Net Position of Governmental Activities \$ 3,717,336

**CITY OF GRAND LEDGE
COMPONENT UNIT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
DOWNTOWN DEVELOPMENT AUTHORITY
YEAR ENDED JUNE 30, 2025**

	General Operating	Debt Service	Capital Project	2023 Capital Project	Total
REVENUES					
Taxes	\$ 1,532,641	\$ -	\$ -	\$ -	\$ 1,532,641
Intergovernmental	67,625	-	-	639,197	706,822
Interest and rents	24,448	12,930	12,325	54,278	103,981
TOTAL REVENUES	1,624,714	12,930	12,325	693,475	2,343,444
EXPENDITURES					
Current					
Community and economic development	1,263,091	170,811	-	-	1,433,902
Capital outlay	-	-	-	3,038,956	3,038,956
Debt service					
Principal	-	315,000	-	-	315,000
Interest and fiscal charges	-	166,344	-	-	166,344
TOTAL EXPENDITURES	1,263,091	652,155	-	3,038,956	4,954,202
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	361,623	(639,225)	12,325	(2,345,481)	(2,610,758)
OTHER FINANCING SOURCES (USES)					
Transfers in	300,000	651,905	300,000	-	1,251,905
Transfers out	(951,905)	-	-	(300,000)	(1,251,905)
TOTAL OTHER FINANCING SOURCES (USES)	(651,905)	651,905	300,000	(300,000)	-
NET CHANGE IN FUND BALANCES	(290,282)	12,680	312,325	(2,645,481)	(2,610,758)
Fund balances, beginning of year	748,806	41,962	79,214	2,660,141	3,530,123
Fund balances, end of year	\$ 458,524	\$ 54,642	\$ 391,539	\$ 14,660	\$ 919,365

**CITY OF GRAND LEDGE
 COMPONENT UNIT FUNDS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES -
 DOWNTOWN DEVELOPMENT AUTHORITY
 YEAR ENDED JUNE 30, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ (2,610,758)

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

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

Capital outlay	\$ 3,038,956	
Depreciation expense	(141,840)	
Excess of capital outlay over depreciation expense		2,897,116

Repayment of long-term debt is reported as expenditures in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:

Payment on long-term debt	315,000	
Decrease in capitalized bond premiums/discounts	<u>1,436</u>	
		316,436

Some items reported in the statement of activities do not result in the use of or provide current financial resources and therefore are reported differently than in the governmental funds. These activities consist of:

Decrease in accrued interest payable		<u>2,101</u>
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Change in Net Position of Governmental Activities \$ 604,895

**CITY OF GRAND LEDGE
 COMPONENT UNIT FUNDS
 BALANCE SHEET -
 LOCAL DEVELOPMENT FINANCE AUTHORITY
 JUNE 30, 2025**

	General Operating
ASSETS	
Cash and cash equivalents	\$ 73,182
LIABILITIES	
Accounts payable	\$ 583
FUND BALANCE	
Unassigned	72,599
TOTAL LIABILITIES AND FUND BALANCE	\$ 73,182

**CITY OF GRAND LEDGE
COMPONENT UNIT FUNDS
RECONCILIATION OF THE COMBINING BALANCE SHEET
TO THE STATEMENT OF NET POSITION -
LOCAL DEVELOPMENT FINANCE AUTHORITY
JUNE 30, 2025**

Total Fund Balance - Governmental Fund \$ 72,599

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

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

The cost of capital assets is 2,403,772

Net Position of Governmental Activities \$ 2,476,371

**CITY OF GRAND LEDGE
 COMPONENT UNIT FUNDS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 LOCAL DEVELOPMENT FINANCE AUTHORITY
 YEAR ENDED JUNE 30, 2025**

	General Operating
REVENUES	
Taxes	\$ 43,833
Interest	2,547
TOTAL REVENUES	271,762
EXPENDITURES	
Current	
Community and economic development	252,086
NET CHANGE IN FUND BALANCE	19,676
Fund balance, beginning of year	52,923
Fund balance, end of year	\$ 72,599

STATISTICAL SECTION

**CITY OF GRAND LEDGE
STATISTICAL INFORMATION AND CONTINUING DISCLOSURE INDEX**

This part of the City of Grand Ledge’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements’ note disclosures and required supplementary information says about the City’s overall financial health.

Contents Page

Financial Trends 115-119

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

Revenue Capacity 120-123

These schedules contain information to help the reader assess the City’s most significant local revenue source and property tax.

Debt Capacity 124-128

These schedules present information to help the reader assess the affordability of the City’s current level of outstanding debt and the government’s ability to issue additional debt in the future.

Demographic and Economic Information 129-131

These schedules present information to help the reader understand the environment within the City’s financial activities take place.

Operating Information 132-133

These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.

**CITY OF GRAND LEDGE
NET POSITION BY COMPONENTS (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 14,578,172	\$ 15,302,936	\$ 15,834,711	\$ 15,998,880	\$ 15,448,798	\$ 19,376,475	\$ 20,630,286	\$ 20,982,394	\$ 21,961,366	\$ 22,691,376
Restricted	806,510	840,242	1,228,498	1,531,316	2,028,308	2,114,928	2,226,200	2,469,329	2,273,236	2,664,097
Unrestricted	(368,922)	(133,914)	239,512	193,824	3,198,257	765,210	1,299,306	2,326,989	2,431,033	3,503,089
Total Governmental Activities Net Position	15,015,760	16,009,264	17,302,721	17,724,020	20,675,363	22,256,613	24,155,792	25,778,712	26,665,635	28,858,562
Business-Type Activities										
Net Investment in Capital Assets	12,517,988	13,197,237	13,680,487	13,721,048	11,290,483	12,966,392	15,785,582	18,641,673	24,401,358	25,825,840
Restricted				10,441	90,500	77,415	20,270	25,364	22,930	43,926
Unrestricted	724,237	1,289,660	1,437,016	2,493,189	6,981,011	6,415,664	5,269,380	5,913,007	7,021,645	10,792,836
Total Business-Type Activities Net Position	13,242,225	14,486,897	15,117,503	16,224,678	18,361,994	19,459,471	21,075,232	24,580,044	31,445,933	36,662,602
Primary Government										
Net Investment in Capital Assets	27,096,160	28,500,173	29,515,198	29,719,928	26,739,281	32,342,867	36,415,868	39,624,067	46,362,724	48,517,216
Restricted	806,510	840,242	1,228,498	1,541,757	2,118,808	2,192,343	2,246,470	2,494,693	2,296,166	2,708,023
Unrestricted	355,315	1,155,746	1,676,528	2,687,013	10,179,268	7,180,874	6,568,686	8,239,996	9,452,678	14,295,925
Total Primary Government Activities Net Position	\$ 28,257,985	\$ 30,496,161	\$ 32,420,224	\$ 33,948,698	\$ 39,037,357	\$ 41,716,084	\$ 45,231,024	\$ 50,358,756	\$ 58,111,568	\$ 65,521,164

Information obtained from Annual Audits

**CITY OF GRAND LEDGE
CHANGE IN NET POSITION (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 1,190,871	\$ 1,070,670	\$ 870,050	\$ 1,215,592	\$ 900,811	\$ 1,872,151	\$ 1,830,885	\$ 1,458,537	\$ 2,596,340	\$ 1,782,837
Public Safety	1,622,998	1,575,482	1,638,652	1,732,271	1,624,253	1,838,719	1,791,008	2,081,626	2,173,187	2,074,381
Public Works	-	-	1,073,585	1,580,366	1,754,832	226,231	728,957	1,200,469	1,618,010	2,392,204
Highways, Streets & Bridges	1,009,360	1,223,204	-	-	-	-	-	-	-	-
Community Development	-	-	210,718	53,677	47,902	51,566	61,182	63,181	328,138	73,493
Recreation and Culture	201,956	247,701	349,391	279,146	193,531	138,277	156,511	211,649	281,289	273,686
Interest on Long-term Debt	16,745	179,012	141,772	130,514	217,853	349,272	326,037	305,078	283,779	171,998
Total Governmental Activities Expenses	4,041,930	4,296,069	4,284,168	4,991,566	4,739,182	4,476,216	4,894,580	5,320,540	7,280,743	6,768,599
Business-type Activities										
Water and Sewer	2,863,380	2,851,347	3,302,575	3,537,309	3,208,660	3,285,010	3,266,616	4,287,879	3,683,674	4,183,328
Total Primary Government	6,905,310	7,147,416	7,586,743	8,528,875	7,947,842	7,761,226	8,161,196	9,608,419	10,964,417	10,951,927
Program Revenue										
Governmental Activities										
Charges for Services										
General Government	547,545	463,351	410,112	411,226	380,574	337,778	398,735	314,916	317,595	369,432
Public Safety	48,959	39,576	220,811	275,078	366,407	231,228	173,226	339,211	415,179	362,193
Public Works	-	-	91,871	54,648	119,308	226,529	240,719	239,962	750,825	797,625
Highways, Streets & Bridges	27,978	15,063	-	-	-	-	-	-	-	-
Community Development	-	-	-	4,354	5,638	3,899	3,435	103,501	222,606	248,170
Recreation and Culture	27,675	4,758	3,170	3,550	2,215	3,825	3,760	3,810	23,071	19,970
Operating Grants & Contributions	763,792	919,235	1,297,099	1,062,678	1,081,342	1,142,799	1,837,612	1,899,145	1,654,504	2,547,040
Capital Grants & Contributions	148,883	641,522	-	178,452	2,209,698	205,473	594,085	221,646	968,394	767,430
Total Governmental Activities Program Revenue	1,564,832	2,083,505	2,023,063	1,989,986	4,165,182	2,151,531	3,251,572	3,122,191	4,352,174	5,111,860
Business-type Activities										
Charges for Services										
Water	3,377,170	4,052,507	3,681,229	4,128,041	5,374,098	4,671,468	4,998,133	5,796,716	6,840,804	7,947,260
Operating Grants & Contributions	105,705	13,149	49,691	499,612	-	-	-	-	-	-
Capital Grants & Contributions	-	-	11,610	-	-	-	-	2,007,733	3,615,776	1,266,181
Total Business-type Activities Program Revenue	3,482,875	4,065,656	3,742,530	4,627,653	5,374,098	4,671,468	4,998,133	7,804,449	10,456,580	9,213,441
Total Primary Government	5,047,707	6,149,161	5,765,593	6,617,639	9,539,280	6,822,999	8,249,705	10,926,640	14,808,754	14,325,301
Net (Expense)/Revenue										
Governmental Activities	(2,477,098)	(2,212,564)	(2,261,105)	(3,001,580)	(574,000)	(2,324,685)	(1,643,008)	(2,198,349)	(2,928,569)	(1,656,739)
Business-type Activities	619,495	1,214,309	439,955	1,090,344	2,165,438	1,386,458	1,731,517	3,516,570	6,772,906	5,030,113
Total Primary Government Net (Expense)/Revenue	\$ (1,857,603)	\$ (998,255)	\$ (1,821,150)	\$ (1,911,236)	\$ 1,591,438	\$ (938,227)	\$ 88,509	\$ 1,318,221	\$ 3,844,337	\$ 3,373,374

**CITY OF GRAND LEDGE
CHANGE IN NET POSITION (UNAUDITED) (CONCLUDED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenue and Other Changes in Net Position										
Governmental Activities										
Property Taxes	\$ 2,410,013	\$ 2,436,257	\$ 2,384,970	\$ 2,494,339	\$ 2,530,385	\$ 2,627,506	\$ 2,391,657	\$ 2,533,656	\$ 2,701,933	\$ 2,860,123
Revenue Sharing	708,427	727,621	751,210	776,654	761,488	868,674	941,935	966,219	955,492	987,213
Investment Earnings	27,238	42,190	43,297	49,205	72,742	6,624	9,346	144,411	237,653	261,349
Miscellaneous	15,282	-	74,905	100,681	111,488	107,367	53,911	38,881	50,434	112,629
Transfers	-	-	-	2,000	49,240	295,764	145,338	138,102	130,292	27,500
Total Governmental Activities	<u>3,160,960</u>	<u>3,206,068</u>	<u>3,254,382</u>	<u>3,422,879</u>	<u>3,525,343</u>	<u>3,905,935</u>	<u>3,542,187</u>	<u>3,821,269</u>	<u>4,075,804</u>	<u>4,248,814</u>
Business Type Activities										
Investment Earnings	47,926	30,363	10,445	18,831	21,118	6,783	17,519	126,344	223,275	274,271
Miscellaneous	-	-	19,650	-	-	-	12,063	-	-	-
Transfers	-	-	-	(2,000)	(49,240)	(295,764)	(145,338)	(138,102)	(130,292)	(27,500)
Total Business-type Activities	<u>47,926</u>	<u>30,363</u>	<u>30,095</u>	<u>16,831</u>	<u>(28,122)</u>	<u>(288,981)</u>	<u>(115,756)</u>	<u>(11,758)</u>	<u>92,983</u>	<u>246,771</u>
Total Primary Government	<u>3,208,886</u>	<u>3,236,431</u>	<u>3,284,477</u>	<u>3,439,710</u>	<u>3,497,221</u>	<u>3,616,954</u>	<u>3,426,431</u>	<u>3,809,511</u>	<u>4,168,787</u>	<u>4,495,585</u>
Change in Net Position										
Governmental Activities	683,862	993,504	993,277	421,299	2,951,343	1,581,250	1,899,179	1,622,920	1,147,235	2,592,075
Business-Type Activities	667,421	1,244,672	470,050	1,107,175	2,137,316	1,097,477	1,615,761	3,504,812	6,865,889	5,276,884
Total Primary Government	<u>\$ 1,351,283</u>	<u>\$ 2,238,176</u>	<u>\$ 1,463,327</u>	<u>\$ 1,528,474</u>	<u>\$ 5,088,659</u>	<u>\$ 2,678,727</u>	<u>\$ 3,514,940</u>	<u>\$ 5,127,732</u>	<u>\$ 8,013,124</u>	<u>\$ 7,868,959</u>

Information obtained from Annual Audits

**CITY OF GRAND LEDGE
FUND BALANCES OF GOVERNMENTAL FUNDS (UNAUDITED)
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 3,000	\$ 4,486	\$ 11,079	\$ 4,690	\$ 2,880	\$ -	\$ 5,858	\$ 5,257	\$ -	\$ 47,762
Restricted	123,356	898	137,908	17,940	-	-	-	61,741	47,447	21,790
Committed	100,000	100,000	-	-	-	-	-	-	-	-
Assigned	-	-	67,546	163,059	-	-	357,191	-	49,949	59,012
Unassigned	904,619	1,229,642	1,286,925	1,198,617	1,362,314	1,316,452	1,460,759	2,526,351	2,556,469	3,778,815
Total General Fund	<u>\$ 1,130,975</u>	<u>\$ 1,335,026</u>	<u>\$ 1,503,458</u>	<u>\$ 1,384,306</u>	<u>\$ 1,365,194</u>	<u>\$ 1,316,452</u>	<u>\$ 1,823,808</u>	<u>\$ 2,593,349</u>	<u>\$ 2,653,865</u>	<u>\$ 3,907,379</u>
All Other Governmental Funds										
Nonspendable, Reported in:										
Special Revenue Funds	\$ 16,000	\$ 16,000	\$ 45,990	\$ -	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -
Restricted, Reported in:										
Special Revenue Funds	614,474	823,344	989,485	1,465,226	1,806,193	1,581,552	1,636,700	2,012,986	1,728,047	1,518,575
Debt Service Funds	920	3,305	18,829	41,578	48,087	49,056	46,196	27,291	34,932	49,160
Capital Projects Funds	68,680	2,640,147	999,510	70,435	2,523,613	208,230	240,732	232,065	272,119	791,972
Total All Other Governmental Funds	<u>\$ 700,074</u>	<u>\$ 3,482,796</u>	<u>\$ 2,053,814</u>	<u>\$ 1,577,239</u>	<u>\$ 4,378,393</u>	<u>\$ 1,839,338</u>	<u>\$ 1,923,628</u>	<u>\$ 2,272,342</u>	<u>\$ 2,035,098</u>	<u>\$ 2,359,707</u>
Total of all governmental funds	<u>\$ 1,831,049</u>	<u>\$ 4,817,822</u>	<u>\$ 3,557,272</u>	<u>\$ 2,961,545</u>	<u>\$ 5,743,587</u>	<u>\$ 3,155,790</u>	<u>\$ 3,747,436</u>	<u>\$ 4,865,691</u>	<u>\$ 4,688,963</u>	<u>\$ 6,267,086</u>

Information obtained from Annual Audits

**CITY OF GRAND LEDGE
CHANGES IN FUND BALANCES (UNAUDITED)
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUE										
Taxes	\$ 2,413,198	\$ 2,432,662	\$ 2,489,413	\$ 2,602,022	\$ 2,646,621	\$ 2,753,765	\$ 2,853,242	\$ 2,700,513	\$ 2,878,155	\$ 3,046,204
Special Assessments	-	-	4,779	4,779	4,436	-	7,060	18,169	18,805	25,853
Licenses and Permits	287,237	264,262	167,952	233,265	336,276	220,199	156,965	257,714	172,711	121,481
Intergovernmental	1,518,881	1,761,446	2,007,414	1,896,313	2,395,928	2,197,733	3,041,998	3,065,841	2,983,466	3,672,093
Charges for Service and Sales	91,622	79,094	211,304	240,906	239,949	287,368	340,634	1,044,868	1,238,413	1,327,946
Fines	18,952	14,948	26,246	22,118	25,973	11,735	14,228	11,697	27,258	16,991
Interest	21,391	37,620	146,986	163,894	183,830	125,282	134,809	272,130	342,389	375,426
Miscellaneous	356,567	228,219	227,004	251,134	174,320	165,620	116,161	89,239	179,591	717,180
TOTAL REVENUE	4,707,848	4,818,251	5,281,098	5,414,431	6,007,333	5,761,702	6,665,097	7,460,171	7,840,788	9,303,174
EXPENDITURES										
Current Operations										
General Government	776,823	876,491	816,443	1,038,313	820,669	1,273,716	1,078,568	1,463,412	1,999,629	1,751,464
Public Safety	1,605,790	1,527,628	1,646,203	1,734,718	1,851,646	1,864,429	1,915,371	2,015,435	1,977,669	1,974,533
Public Works	-	-	1,265,842	1,059,336	1,533,368	1,611,293	2,140,610	1,303,769	1,898,393	2,245,019
Highways, Streets and Bridges	979,164	905,979	-	-	-	-	-	-	-	-
Community Development	-	-	151,211	53,677	47,902	51,566	61,182	60,726	59,882	77,455
Recreation and Culture	417,960	502,623	210,678	253,052	206,494	150,313	200,773	144,074	281,289	185,690
Capital Outlay	638,871	1,955,245	1,752,791	1,160,827	622,421	2,566,305	32,227	741,123	1,183,501	1,008,206
Debt Service	300,353	753,851	698,480	682,235	803,343	1,014,811	791,405	751,208	745,428	661,502
TOTAL EXPENDITURES	4,718,961	6,521,817	6,541,648	5,982,158	5,885,843	8,532,433	6,220,136	6,479,747	8,145,791	7,903,869
Excess of Revenue Over (Under) Expenditures	(11,113)	(1,703,566)	(1,260,550)	(567,727)	121,490	(2,770,731)	444,961	980,424	(305,003)	1,399,305
OTHER FINANCING SOURCES (USES)										
Transfers In	1,242,867	1,077,467	1,049,877	821,053	751,314	1,110,421	918,769	714,593	650,993	926,174
Transfers Out	(1,242,867)	(1,077,467)	(1,049,877)	(849,053)	(739,424)	(927,487)	(772,084)	(576,762)	(522,718)	(923,674)
Proceeds from Sale of Bonds Net of Costs	-	4,859,382	-	-	2,648,662	-	-	-	-	-
Payment to Escrow Refunding Bonds	-	(169,043)	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	4,690,339	-	(28,000)	2,660,552	182,934	146,685	137,831	128,275	178,818
Net Changes in Fund Balance	(11,113)	2,986,773	(1,260,550)	(595,727)	2,782,042	(2,587,797)	591,646	1,118,255	(176,728)	1,578,123
Fund Balance - Beginning	1,842,162	1,831,049	4,817,822	3,557,272	2,961,545	5,743,587	3,155,790	3,747,436	4,865,691	4,688,963
Fund Balance - Ending	<u>\$ 1,831,049</u>	<u>\$ 4,817,822</u>	<u>\$ 3,557,272</u>	<u>\$ 2,961,545</u>	<u>\$ 5,743,587</u>	<u>\$ 3,155,790</u>	<u>\$ 3,747,436</u>	<u>\$ 4,865,691</u>	<u>\$ 4,688,963</u>	<u>\$ 6,267,086</u>
Debt Service as a Percentage of noncapital expenditures	7.36%	16.51%	14.59%	14.15%	15.26%	17.01%	12.79%	13.09%	10.71%	10.16%

Information obtained from Annual Audits

**CITY OF GRAND LEDGE
 ASSESSED TAXABLE VALUES (HISTORY OF PROPERTY VALUES) (UNAUDITED)
 LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Real			Personal	Total Taxable Value	Total Direct Tax Rate
	Commercial	Industrial	Residential	Utility		
2016	46,659,632	2,768,144	145,566,756	9,557,300	204,551,832	11.2905
2017	46,360,946	2,790,824	147,852,558	9,448,700	206,453,028	11.2905
2018	46,957,558	3,107,217	151,886,082	9,897,600	211,848,457	11.2858
2019	48,164,112	3,095,281	157,270,847	10,141,400	218,671,640	11.2811
2020	51,314,232	3,120,479	163,091,852	10,363,600	227,890,163	11.2506
2021	62,233,027	3,136,011	175,790,414	10,938,900	252,098,352	11.2506
2022	68,693,048	3,284,055	187,685,270	13,760,600	273,422,973	11.2506
2023	72,781,724	3,502,137	201,590,245	12,907,800	290,781,906	11.2506
2024	75,976,151	3,656,983	216,710,502	12,241,200	308,584,836	11.2506
2025	78,452,964	3,956,255	227,333,531	13,577,400	323,320,150	11.2506

Information obtained from Eaton County Equalization, City Treasurer

Property in the City is reassessed annually. The City assesses property at approximately 50% of actual value for all types of real and personal property. Tax Rates are per \$1,000 of taxable value.

Beginning in 2014 commercial personal property with a taxable value less than \$40,000 is exempt.

Beginning in 2016 eligible manufacturing personal property is being phased out and replaced with Essential Service Tax levied by the State and paid to local units.

**CITY OF GRAND LEDGE
PROPERTY TAX RATES - DIRECT AND
OVERLAPPING GOVERNMENTS (UNAUDITED)
(PER \$1,000 OF TAXABLE VALUE)
LAST TEN FISCAL YEARS**

Year Ended	City	A, C School	C Mich Set	Eaton R.E.S.A.	B County	GL Area District Library	Lansing Community College	GLAESA	Total
2016	11.2905	23.4800	6.0000	3.8778	9.0899	1.1544	3.8072	2.9566	61.6564
2017	11.2905	22.9800	6.0000	3.8778	9.0899	1.1544	3.8072	2.9566	61.1564
2018	11.2858	22.9868	6.0000	3.8778	9.0899	1.1533	3.8072	2.9566	61.1574
2019	11.2811	22.9868	6.0000	3.8778	9.0899	1.1533	3.8072	2.9566	61.1527
2020	11.2506	24.4268	6.0000	3.8778	9.0899	1.1505	3.8072	2.9441	62.5469
2021	11.2506	24.4244	6.0000	3.7582	9.0805	1.1505	3.7777	4.9468	64.3887
2022	11.2506	24.4221	6.0000	3.7442	9.0805	1.1414	3.7692	4.9314	64.3394
2023	11.2506	24.4221	6.0000	3.7387	9.5805	1.2000	3.7692	4.8820	64.8431
2024	11.2506	24.4221	6.0000	3.7387	9.5805	1.2000	3.7692	4.9114	64.8725
2025	11.2506	24.4221	6.0000	4.6371	9.5819	1.1968	3.7692	4.9030	65.7607

One mill equals \$1.00 of tax per \$1,000 of Taxable Value

Information obtained from City Treasurer

A - After 1994 reflects impact of Proposal "A" - Taxpayers with a Principal Residence Exemption are exempted from paying 18 mills of school operating.

B - Includes Operating, Jail, 911, EATRAN, Juvenile, Roads, Medical Care, and Parks

C - Beginning 2008 in accordance with Michigan Business Tax Act (MBTA), Industrial Personal Property is exempted from paying 6 mills SET and 18 mills of school operating. Commercial Personal Property is exempt from paying 12 mills of school operating.

**CITY OF GRAND LEDGE
PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Fiscal Year					
	2025			2016		
	Rank	Taxable Value	Percentage of Total Taxable Value	Rank	Taxable Value	Percentage of Total Taxable Value
Grand Ledge Phase 1 Owner, LLC	1	\$ 12,874,724	3.98%		\$ -	-
Consumers Energy	2	7,092,841	2.19%	3	3,963,409	1.94%
Great Lakes Senior Living	3	5,683,387	1.76%	2	4,144,396	2.03%
MEIJER INC	4	5,649,749	1.75%	1	3,885,992	1.90%
VICAR LLC	5	4,581,331	1.42%	4	2,740,600	1.34%
Lowe's Flatbed Distribution Ctr.	6	3,397,092	1.05%	5	2,733,175	1.34%
Sandstone Creek II LLC	7	3,102,504	0.96%	6	2,244,424	1.10%
Pinehurst Apartments, LLC	8	2,749,135	0.85%	8	1,320,177	0.65%
Roberts Sinto Corporation	9	2,547,100	0.79%	7	1,677,894	0.82%
LG62, LLC	10	1,539,500	0.48%		-	-
Dart Bank		-	-	9	1,122,800	0.55%
Dem Properties		-	-	10	1,059,411	0.52%
Total Ten Largest Taxpayers		<u>49,217,363</u>	<u>15.23%</u>		<u>24,892,278</u>	<u>12.19%</u>
Total Other Taxpayers		<u>274,102,787</u>	<u>84.77%</u>		<u>179,659,554</u>	<u>87.81%</u>
Total Taxable Value (Real/Personal)		<u>\$ 323,320,150</u>	<u>100.00%</u>		<u>\$ 204,551,832</u>	<u>100.00%</u>

**CITY OF GRAND LEDGE
PROPERTY TAX LEVIES AND COLLECTIONS (UNAUDITED)
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real Property Taxable Value	\$ 194,994,532	\$ 197,004,328	\$ 201,950,857	\$ 208,530,240	\$ 217,526,563	\$ 241,159,452	\$ 259,662,373	\$ 277,874,106	\$ 296,343,636	\$ 309,742,750
Personal Property Taxable Value	9,557,300	9,448,700	9,897,600	10,141,400	10,363,600	10,938,900	13,760,600	12,907,800	12,241,200	13,577,400
Total Real and Personal Taxable Value	<u>\$ 204,551,832</u>	<u>\$ 206,453,028</u>	<u>\$ 211,848,457</u>	<u>\$ 218,671,640</u>	<u>\$ 227,890,163</u>	<u>\$ 252,098,352</u>	<u>\$ 273,422,973</u>	<u>\$ 290,781,906</u>	<u>\$ 308,584,836</u>	<u>\$ 323,320,150</u>
Tax Rate (Mills)										
Operating	8.0637	8.0637	8.0604	8.0570	10.4448	10.4448	10.4448	10.4448	10.4448	10.4448
Streets	2.4203	2.4203	2.4193	2.4183	-	-	-	-	-	-
Parks	0.8065	0.8065	0.8061	0.8058	0.8058	0.8058	0.8058	0.8058	0.8058	0.8058
Total Mills	<u>11.2905</u>	<u>11.2905</u>	<u>11.2858</u>	<u>11.2811</u>	<u>11.2506</u>	<u>11.2506</u>	<u>11.2506</u>	<u>11.2506</u>	<u>11.2506</u>	<u>11.2506</u>
Tax Levy										
Operating	\$ 1,652,971	\$ 1,664,456	\$ 1,702,961	\$ 1,763,830	\$ 2,386,085	\$ 2,490,657	\$ 2,638,739	\$ 2,844,124	\$ 3,022,809	\$ 3,192,170
Streets	496,135	499,583	511,138	529,412	-	-	-	-	-	-
Parks	165,324	166,472	170,309	176,405	184,083	192,150	203,575	219,420	233,205	246,271
Total Levy	<u>\$ 2,314,430</u>	<u>\$ 2,330,511</u>	<u>\$ 2,384,408</u>	<u>\$ 2,469,647</u>	<u>\$ 2,570,168</u>	<u>\$ 2,682,807</u>	<u>\$ 2,842,314</u>	<u>\$ 3,063,544</u>	<u>\$ 3,256,014</u>	<u>\$ 3,438,441</u>
Total Collections	<u>\$ 2,233,296</u>	<u>\$ 2,257,384</u>	<u>\$ 2,307,992</u>	<u>\$ 2,395,387</u>	<u>\$ 2,512,065</u>	<u>\$ 2,627,575</u>	<u>\$ 2,798,717</u>	<u>\$ 3,009,632</u>	<u>\$ 3,200,701</u>	<u>\$ 3,392,351</u>
Percent Collected	96.5%	96.9%	96.8%	97.0%	97.7%	97.9%	98.5%	98.2%	98.3%	98.7%

Note - The County pays the City the full amount of delinquent real property taxes upon settlement in the subsequent March of each year. Delinquent personal property taxes are considered negligible.

Information obtained from City Treasurer

**CITY OF GRAND LEDGE
RATIO OF OUTSTANDING DEBT BY TYPE (UNAUDITED)
LAST TEN FISCAL YEARS**

Year Ended	A Population	B Taxable Value	C Per Capita Personal Income	General Obligation Debt	Available Total Debt	Debt Per Capita	Total Debt as Percentage of Taxable Value	Debt as Percentage of Personal Income
2016	7,786	204,551,832	35,059	6,985,482	6,985,482	897	3.4%	2.6%
2017	7,786	206,453,028	35,775	10,653,467	10,653,467	1,368	5.2%	3.8%
2018	7,786	211,848,457	36,319	9,592,070	9,592,070	1,232	4.5%	3.4%
2019	7,786	218,671,640	37,136	8,530,673	8,530,673	1,096	3.9%	3.0%
2020	7,784	227,890,163	37,702	14,721,037	14,721,037	1,891	6.5%	5.0%
2021	7,784	252,098,352	39,652	13,237,195	13,237,195	1,701	5.3%	4.3%
2022	7,784	273,422,973	39,652	11,973,330	11,973,330	1,538	4.4%	3.9%
2023	7,784	290,781,906	39,652	10,709,461	10,709,461	1,376	3.7%	3.5%
2024	7,784	308,584,836	39,652	9,411,197	9,411,197	1,209	3.0%	3.0%
2025	7,784	323,320,150	42,049	8,083,821	8,083,821	1,039	2.5%	2.5%

Information obtained from City Treasurer

A - Information obtained from the Census Bureau

B - Information obtained from Eaton County Equalization

C - Information obtained from the Census Bureau

**CITY OF GRAND LEDGE
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING (UNAUDITED)
LAST TEN FISCAL YEARS**

Year Ended	A Population	B Taxable Value	C Per Capita Personal Income	Governmental	Business-Type Activities		Total Debt	Bonded Debt Per Capita	Ratio of Bonded Debt to Taxable Value	Debt as a % of Personal Income
				General Obligation Debt	General Obligation Debt	Revenue Bonds				
2016	7,786	204,551,832	35,059	2,342,114	4,643,368	2,579,062	9,564,544	1,467	5.6%	4.2%
2017	7,786	206,453,028	35,775	6,411,196	4,242,271	2,419,062	13,072,529	1,880	7.1%	5.3%
2018	7,786	211,848,457	36,319	5,848,630	3,743,440	2,259,062	11,851,132	1,695	6.2%	4.7%
2019	7,786	218,671,640	37,136	5,291,065	3,239,608	2,094,062	10,624,735	1,489	5.3%	4.0%
2020	7,784	227,890,163	37,702	8,209,580	6,511,457	1,924,062	16,645,099	2,160	7.4%	5.7%
2021	7,784	252,098,352	39,652	7,444,616	5,792,579	1,749,062	14,986,257	1,926	5.9%	4.9%
2022	7,784	273,422,973	39,652	6,917,438	5,055,892	1,569,062	13,542,392	1,725	4.9%	4.3%
2023	7,784	290,781,906	39,652	6,408,065	4,301,396	1,434,062	12,143,523	1,560	4.2%	3.9%
2024	7,784	308,584,836	39,652	5,882,106	3,529,091	9,429,727	18,840,924	2,420	6.1%	6.1%
2025	7,784	323,320,150	42,049	5,341,495	2,742,326	16,826,999	24,910,820	3,200	7.7%	7.6%

Information obtained from City Treasurer

A - Information obtained from the Census Bureau

B - Information obtained from Eaton County Equalization

C - Information obtained from the Census Bureau

**CITY OF GRAND LEDGE
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)
JUNE 30, 2025**

Name of Governmental Unit	Total Long-Term Debt Outstanding	Percentage Applicable to City Residents	City Resident's Share of Debt
Direct Debt	<u>\$ 5,341,495</u>		
Total Direct	5,341,495	100.00%	\$ 5,341,495
Overlapping Debt - A			
Grand Ledge Public Schools	138,770,000	15.16%	21,037,532
Clinton County	21,317,877	0.00%	-
Eaton County	37,086,675	6.39%	2,369,839
Eaton RESA	2,475,000	7.84%	194,040
Lansing Community College	<u>59,500,000</u>	<u>1.95%</u>	<u>1,160,250</u>
Total Overlapping Debt	<u>259,149,552</u>		<u>24,761,661</u>
Total Direct and Overlapping Debt	<u>\$ 264,491,047</u>		<u>\$ 30,103,156</u>

A - The overlapping debt represents the share of debt that city residents are responsible for and are paying through millages levied by other units of government.

Information obtained from Municipal Advisory Council of Michigan

**CITY OF GRAND LEDGE
COMPUTATION OF LEGAL DEBT MARGIN (UNAUDITED)
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State Equalized Value	\$ 221,106,300	\$ 231,818,100	\$ 236,891,190	\$ 255,197,000	\$ 269,663,750	\$ 289,445,300	\$ 317,518,100	\$ 343,907,800	\$ 371,066,200	\$ 39,473,910
Debt Limit (10%)	\$ 22,110,630	\$ 23,181,810	\$ 23,689,119	\$ 25,519,700	\$ 26,966,375	\$ 28,944,530	\$ 31,751,810	\$ 34,390,780	\$ 37,106,620	\$ 39,473,910
Total Debt	\$ 9,564,544	\$ 13,072,529	\$ 11,851,132	\$ 10,624,735	\$ 16,645,099	\$ 14,986,257	\$ 13,542,392	\$ 12,143,523	\$ 18,840,924	\$ 24,910,820
Less debt not subject to limit										
Revenue Bonds	2,579,062	2,419,062	2,259,062	2,094,062	1,924,062	1,749,062	1,569,062	1,434,062	9,429,727	16,826,999
General Obligation Debt	4,643,368	4,242,271	3,743,440	3,239,608	6,511,457	5,792,579	5,055,892	4,301,396	3,529,091	2,742,326
Net Debt subject to limit	\$ 2,342,114	\$ 6,411,196	\$ 5,848,630	\$ 5,291,065	\$ 8,209,580	\$ 7,444,616	\$ 6,917,438	\$ 6,408,065	\$ 5,882,106	\$ 5,341,495
Legal Debt Margin	\$ 19,768,516	\$ 16,770,614	\$ 17,840,489	\$ 20,228,635	\$ 18,756,795	\$ 21,499,914	\$ 24,834,372	\$ 27,982,715	\$ 31,224,514	\$ 34,132,415
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12%	38%	33%	26%	44%	35%	28%	23%	19%	16%

Information obtained from City Treasurer

**CITY OF GRAND LEDGE
HISTORICAL DEBT PAYMENT REQUIREMENTS (UNAUDITED)
LAST TEN FISCAL YEARS**

Year Ended	Utility Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			A Coverage*
				Principal	Interest	Total	
2016	3,377,170	2,721,099	656,071	155,000	68,352	223,352	2.94
2017	4,052,507	2,665,358	1,387,149	160,000	64,477	224,477	6.18
2018	3,681,229	3,158,682	522,547	160,000	60,477	220,477	2.37
2019	4,128,041	3,360,762	767,279	165,000	56,477	221,477	3.46
2020	5,374,098	2,987,039	2,387,059	170,000	52,352	222,352	10.74
2021	4,671,468	3,213,597	1,457,871	175,000	48,102	223,102	6.53
2022	4,998,133	3,221,523	1,776,610	180,000	43,727	223,727	7.94
2023	5,796,716	4,140,058	1,656,658	185,000	39,227	224,227	7.39
2024	6,840,804	3,619,854	3,220,950	190,000	41,133	231,133	13.94
2025	7,947,260	3,861,968	4,085,292	190,000	29,852	219,852	18.58

A - Shortfalls in revenue coverage have been subsidized by capital contributions and temporary reductions in fund balance, with increased utility rates in the following fiscal year.

Information obtained from City Treasurer

**CITY OF GRAND LEDGE
 DEMOGRAPHIC STATISTICS (UNAUDITED)
 LAST TEN FISCAL YEARS**

Year Ended	A Population	A Personal Income	A Per Capita Personal Income	C Unemployment Rate
2016	7,786	57,796	35,059	4.20%
2017	7,786	58,976	35,775	4.00%
2018	7,786	59,874	36,319	3.50%
2019	7,786	61,221	37,136	3.40%
2020	7,784	62,153	37,702	7.90%
2021	7,784	65,368	39,652	5.30%
2022	7,784	65,368	39,652	4.40%
2023	7,784	65,368	39,652	3.90%
2024	7,784	65,368	39,652	5.20%
2025	7,784	90,162	42,049	5.20%

Data Sources:

A - Information obtained from the Census Bureau

B - Information obtained from Michigan Dept of Technology, Management & Budget
 (Eaton County Annual County Average)

**CITY OF GRAND LEDGE
CONCENTRATION OF WORKFORCE (UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO**

Employer	Fiscal Year			
	2025 Employees	Rank	2016 Employees	Rank
Grand Ledge Public Schools	353	1	352	1
Meijer	320	2	327	2
Lowes Flatbed Distribution	236	3	236	3
E-T-M Enterprises	163	4	163	4
Brooks Beverage	51	5	51	5
Robert Sinto Corp	50	6	50	6
DQ Grill & Chill	50	7	-	
Independence Village	48	8	48	8
McDonald's	42	9	42	9
Cuginos	40	10	40	10

Information obtained from Tri-County Regional Planning Commission

**CITY OF GRAND LEDGE
 FULL TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION (UNAUDITED)
 LAST TEN FISCAL YEARS**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	11	11	12	12	11	11	12	12	13	12
Public Safety										
Police										
Sworn Officers	17	18	18	17	19	17	16	17	15	15
Highways and Streets										
Maintenance	8	8	9	8	8	8	8	8	8	7
Sewer	5	5	4	4	4	5	5	4	4	5
Water	6	7	8	7	6	7	8	8	9	8
Total	47	49	51	48	48	48	49	49	49	47

Information Obtained from City Treasurer

**CITY OF GRAND LEDGE
OPERATING INDICATORS BY FUNCTION (UNAUDITED)
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government (A)										
Building Permits Issued	156	138	146	186	179	189	153	192	159	211
Election Data										
Registered Voters	5,874	5,989	5,967	6,053	6,041	6,453	6,698	5,810	6,645	6,604
Voters (at polls or absentee)	475	4,104	994	3,836	1,389	4,727	1,197	4,091	1,358	1,398
Percent Voting	8%	69%	17%	63%	23%	73%	18%	70%	20%	21%
Public Safety (B)										
Violent Crimes	4	22	8	22	16	18	57	46	39	94
Property Crimes	62	62	121	108	73	80	112	115	96	139
Traffic Injuries or Fatalities	101	132	171	140	187	125	34	32	52	44
Number of Crossing Guards	3	3	3	3	-	-	3	3	3	3
Public Works (C)										
Collected and Disposed										
Recycling (tons)	131	178	117	118	93	114	112	113	100	84
Leaves (cubic yards)	464	400	333	603	462	459	373	475	286	278
Number of Trees										
Planted (replaced)	6	20	14	8	17	24	46	45	-	150
Sewer										
Number of Customers	3,620	3,628	3,654	3,635	3,715	3,718	3,718	3,720	3,708	3,787
Total Flow Sold in Million Gallons	200.3	221.3	168.3	192.6	204.8	189.4	184.6	191.4	195.7	220.0
Water										
Number of Customers	3,602	3,610	3,636	3,617	3,697	3,700	3,700	3,702	3,412	3,491
Total Flow Sold in Million Gallons	213.1	236.6	180.0	206.8	213.0	205.2	195.0	206.0	209.2	232.0

A - Information obtained from City Clerk, City Treasurer

B - Information obtained from City Police Dept

C - Information obtained from Department of Public Works

**CITY OF GRAND LEDGE
CAPITAL ASSETS STATISTICS BY FUNCTION (UNAUDITED)
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government (A)										
Number of General Government Buildings	1	1	1	1	1	1	1	1	1	1
Public Works (B)										
Number of Public Works Buildings	4	4	4	4	5	5	5	5	6	6
Miles of Local Streets	21.46	21.46	21.46	22.03	22.70	22.70	22.81	22.81	23.10	23.10
Miles of Major Streets	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64
Miles of Sidewalks	37.98	37.98	37.98	39.87	49.49	51.53	52.01	52.01	52.67	52.67
Miles of Sewer	45.30	45.30	45.30	45.70	46.25	46.25	46.40	46.40	46.40	46.40
Miles of Water Lines	49.76	49.76	49.76	50.33	51.00	51.00	51.10	51.10	51.10	51.10
Recreation & Parks										
Acres of Parks and Facilities	95.77	108.30	109.01	115.63	115.63	125.73	125.73	125.73	125.73	125.73

A - Information obtained from, City Treasurer

B - Information obtained from Department of Public Works