

West Michigan Shoreline Regional  
Development Commission

**REPORT ON FINANCIAL STATEMENTS**  
(with required supplementary information)

September 30, 2023



West Michigan Shoreline Regional Development Commission

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**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
West Michigan Shoreline Regional Development Commission  
Muskegon, Michigan

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

***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of West Michigan Shoreline Regional Development Commission, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise West Michigan Shoreline Regional Development Commission'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 and the major fund of West Michigan Shoreline Regional Development Commission, as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

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

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

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West Michigan Shoreline Regional Development Commission  
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**Report on the Audit of the Financial Statements—Continued**

***Responsibilities of Management for the Financial Statements—Continued***

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 West Michigan Shoreline Regional Development Commission’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 *Governmental 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 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 West Michigan Shoreline Regional Development Commission’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 West Michigan Shoreline Regional Development Commission’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.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison schedule, and pension information 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 West Michigan Shoreline Regional Development Commission’s basic financial statements. The accompanying cumulative and current year statements of grant revenues and expenditures and the computations of fringe benefit and indirect cost rates are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the cumulative and current year statements of grant revenues and expenditures and the computations of fringe benefit and indirect cost rates are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2024, on our consideration of West Michigan Shoreline Regional Development Commission’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Michigan Shoreline Regional Development Commission’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Michigan Shoreline Regional Development Commission’s internal control over financial reporting and compliance.



Muskegon, Michigan  
January 18, 2024

# **WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION**

## **Management's Discussion and Analysis**

As management of the West Michigan Shoreline Regional Development Commission (Commission), we present to the readers of the Commission's financial statements this overview and analysis of the financial activities of the Commission for the fiscal year ended September 30, 2023. We encourage you to consider the information presented in these financial statements along with the additional information that has been furnished in this letter.

### **FINANCIAL HIGHLIGHTS**

- The Commission's net position decreased by \$249,767, from \$735,061 to \$485,294.
- During the year, the Commission's total expenses were \$2,606,023. Of this amount, \$2,010,385 (77%) was funded with federal and state grants, \$265,296 (10%) was funded with direct charges to local municipalities and others, and the remainder came from membership dues and net position.

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

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. The 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 required supplementary and other supplemental information in addition to the basic financial statements themselves.

#### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide the reader with a broad overview of the Commission's finances. These statements are similar to those of a private sector business.

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

The Statement of Activities presents information showing how the Commission's net position changed during the fiscal year. All changes in net position are reported when the 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.

#### **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 Commission, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Commission has one category of funds—governmental funds.

# **WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION**

## **Management's Discussion and Analysis**

### **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 current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a governmental entity's short-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 short-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.

The Commission maintains one individual governmental fund, the General Operations Fund.

### **Notes to 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. The reader is encouraged to include the reading of this section in any attempt to analyze and understand these statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Commission's budgetary information as it relates to the actual revenues and expenditures for the General Operations Fund.

### **Government-wide Financial Analysis**

The first table presented below is a summary of the government-wide statement of net position for the Commission. As stated earlier, the net position may be used as an indicator of a government's financial health. As of September 30, 2023, the Commission's net position from governmental activities totaled \$485,294.

In examining the composition of net position, the reader should note that a portion of governmental activities net position is invested in capital assets (i.e., office equipment and office furniture). These assets are used to provide services to the Commission's members, and they are not available to pay salaries, operational expenses or fund capital projects. The unrestricted net position for governmental activities actually depicts a balance of \$454,122. This represents the amount of discretionary resources that can be used for general governmental operations.

For fiscal year 2023, the current and other assets decreased and noncurrent liabilities increased as the Commission's net pension asset became a net pension liability due to a negative return on investment. Capital assets decreased due to depreciation expenses being larger than capital assets purchased. See note D of the "Notes to the Financial Statements" of this report. Fluctuations in deferred inflows and outflows of resources are due to differences in experience, assumptions, and investment return related to the pension plan which are being amortized over the average expected remaining service lives of all employees.

**WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION**

**Management's Discussion and Analysis**

**Net Position**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Current assets and other assets	\$ 854,113	\$ 1,161,537
Capital assets	204,313	228,260
Total assets	1,058,426	1,389,797
Deferred outflows of resources	633,561	379,707
Total assets and deferred outflows of resources	1,691,987	1,769,504
Current liabilities	479,296	481,918
Noncurrent liabilities	727,397	173,141
Total liabilities	1,206,693	655,059
Deferred inflows of resources	-	379,384
Total liabilities and deferred inflows of resources	1,206,693	1,034,443
Net position		
Net investment in capital assets	31,172	15,730
Unrestricted	454,122	719,331
Total net position	<b>\$ 485,294</b>	<b>\$ 735,061</b>

Governmental activities net position decreased by \$249,767 (34%) during the 2023 fiscal year. The following table depicts this occurrence which will be discussed in more detail later in this analysis.

**Change in Net Position**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Revenues		
Program revenues		
Charges for services	\$ 265,296	\$ 171,911
Operating grants and contributions	2,010,385	2,247,601
General revenues		
Investment earnings	51	-
Membership dues	80,524	77,370
Total revenues	2,356,256	2,496,882
Expenses		
Land use planning	150,348	82,657
Regional initiatives	8,273	80,309
Economic development	136,103	187,060
Transportation planning	816,382	651,517
Environmental clean-up	1,174,760	1,195,384
Interest	10,711	2,360
General administration	309,446	302,048
Total expenses	2,606,023	2,501,335
Change in net position	(249,767)	(4,453)
Net position - Beginning	735,061	739,514
Net position - Ending	<b>\$ 485,294</b>	<b>\$ 735,061</b>



# **WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION**

## **Management's Discussion and Analysis**

### **Governmental Activities**

Program revenues and expenses fall into the following major categories:

Land Use Planning – This category includes local contributions for local land use planning projects. This includes Master Plans and Recreation Plans completed for local governments and Geographic Information System (GIS) Projects completed for local governments. In fiscal year 2023, the Commission completed work on the Newaygo County Recreation Plan, and continued the Hazard Mitigation plan updates for Mason, Oceana, and Lake Counties. Additionally, work started on the Oceana County Recreation and Master Plans. The Commission’s GIS department finished work on mapping projects related to Oceana County Drains, Free Soil Township Cemetery, and Riverton Township Cemetery. Contracts were lined up for maintenance work on previously completed GIS projects as well as new mapping projects for fiscal year 2024.

Regional Initiatives – This category includes the Regional Prosperity Initiative and Michigan Infrastructure Council. The Commission served as fiduciary and chair of the West Michigan Prosperity Alliance (WMPA) and will assist the state in developing a state-wide integrated asset management program. In fiscal year 2023, the state-wide integrated asset management program through the Michigan Infrastructure Council (MIC) continued with two cohorts in fiscal year 2023 adding to the number of graduated Champions within the Region. Additionally, a Champions meeting was held in coordination with Grand Valley Metro Council to encourage peer exchanges and how to better connect and serve Champions going forward. The reserve of \$100,000 remained to match future grant opportunities around the region’s agriculture technology sector with plans on using a portion of the dollars in fiscal year 2024.

Economic Development – This category includes the Economic Development Administration (EDA) Partnership Planning Grant, which includes economic development technical assistance as well as the development and implementation of the Comprehensive Economic Development Strategy. The three-year allocation from January 2020 through December 2022 successfully concluded as well as work on the two-year EDA CARES Act grant. A new three-year District Planning Grant commenced in January 2023 and will continue through December 2025. Staff continued to provide technical assistance, economic development, and broadband facilitation and coordination to support communities throughout fiscal year 2023.

Transportation Planning – The Michigan Department of Transportation (MDOT) funds include the annual Metropolitan Transportation Planning Organization (MPO) grant, the Areawide Air Quality Improvement Program, the Asset Management Program, the Regional Transportation Program, and the Rural Transportation Program. In fiscal year 2023, implementation of the 2045 Long Range Plan continues, implementation of the 2023-2026 Transportation Improvement Plan commenced, and work continued in the Asset Management Program. The Areawide Air Quality Improvement Program’s launched a new public service announcement campaign featuring meteorologist from three local news networks. Additionally, the season was unusually active due to the Canadian wildfires with high-level ozone and particulate matter. Lastly, work concluded on the Service Development and New Technology (SDNT) Grant through MDOT and Federal Transit Administration (FTA) to conduct the West Michigan Regional Transit Systems Governance and Organizational Transition Study to evaluate the organizational structures of Muskegon Area Transit System (MATS) and Harbor Transit Multi-Model Transit System (Harbor Transit). Local partners continue conversations relating to the creation of an independent transit authority within Muskegon County.

# **WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION**

## **Management's Discussion and Analysis**

Environmental Clean-up – There are several grants in this category devoted to the remediation of area waterways. This includes Tree Planting, Remedial Action Plan – Muskegon Lake AOC, Urban Watershed – Phase II, Lower Muskegon River Implementation, Regional Prosperity Initiative Regional Watershed Collaboration, Implementation for Amoco and MERES, and a completion of a Long-Term Management Plan. All major projects in the Regional Partnership with Great Lakes Commission concluded except for the Boys & Girls Club Restoration and Long-Term Monitoring at Amoco. Both are expected to conclude in fiscal year 2024. The Environmental Protection Agency (EPA) announced in the spring of 2022 that all Management Actions were completed to delist Muskegon Lake as an Area of Concern (AOC). The work is on-going, and the grant was completed in 2023 with another awarded through 2025. Additionally, work continued on the Commission's Regional Partnership directly awarded by the National Oceanic Atmospheric Administration (NOAA). Three major projects were identified in Little Cedar Creek, White River, and Stony Creek/Marshville Dam. Contracts were awarded and executed for major construction to commence in Spring 2024. Additionally, an extension was awarded by NOAA through 2024 with the potential of another extension through 2025.

Interest – Expenses include interest expense on the Commission's lease obligations.

General administration – Expenses vary from year to year depending on the level of staffing and project load.

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

As stated earlier in this discussion and analysis, the Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental Funds**

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

At the end of the 2023 fiscal year, the General Operations Fund reported a fund balance of \$440,116, an increase of \$26,811. The Commission receives a significant portion of its funding from grants, charges for services, and membership dues. The unassigned fund balance was \$440,116. Unassigned fund balance represents 19 percent of the General Operations Fund's 2023 fiscal expenditures.

### **General Operations Fund Budget**

During the current fiscal year, the Commission approved a few end-of-year budget amendments. The Commission budgets are based on grants received. Grant activity for many of the grants crosses fiscal years. Therefore, most of the budget variations are due to grants that were not completed during the current fiscal year. The Commission significantly underspent in total. This was a result of a conscious effort to ensure the budget included enough funds to cover several projects in progress. As spending for these projects can be unpredictable month-by-month, management wanted to budget very conservatively to ensure the Commission did not have any budget overruns.

# WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION

## Management's Discussion and Analysis

### Capital Assets

The Commission's investment in capital assets for its governmental activities as of September 30, 2023 totaled \$204,313 (net of accumulated depreciation). This investment in capital assets includes computer equipment, office furniture, leasehold improvements, and right-to-use assets.

During the year ended September 30, 2023, the Commission had \$29,931 of capital additions, and no disposals. Depreciation expense for the year was \$53,878.

### Capital Assets

	Governmental Activities	
	2023	2022
Computer equipment	\$ 89,158	\$ 59,227
Office furniture	65,343	65,343
Leasehold improvements	47,722	47,722
Right-to-use asset—office	203,990	203,990
Right-to-use asset—vehicle	24,332	24,332
Total capital assets	430,545	400,614
Less accumulated depreciation	(226,232)	(172,354)
Total (net of accumulated depreciation)	<b>\$ 204,313</b>	<b>\$ 228,260</b>

Additional information on the Commission's capital assets can be found in Note D of the "Notes to the Financial Statements" of this report.

### Long-Term Debt

At the end of the fiscal year, the Commission had total debt outstanding of \$195,457 comprised of lease obligations of \$173,141 and compensated absences of \$22,316.

### General Economic Overview

The Commission serves five counties through the programs it administers reaching 300,000 residents. The Commission is dedicated to maintaining services at current levels. This will be accomplished by continuing to seek new initiatives. The Commission is dedicated to servicing all funding sources, both established and new, with a high level of professionalism.

The Commission continues its effort to engage with local, regional, and state governments. This is being accomplished by involvement in various committees and projects at all levels of government.

The Commission is available to assist local governments with local recreation and master plans as well as GIS services. The Commission will continue to provide these services upon request from local municipalities.

In the Metropolitan Transportation Planning (MPO) area, the Commission assists in the programming of nearly \$30 million annually. Staff will begin work on the 2050 MPO Long Range Transportation Plan. Work concluded on the Service Development and New Technology (SDNT) Grant through MDOT and Federal Transit Administration (FTA) to conduct the West Michigan Regional Transit Systems Governance and Organizational Transition Study to evaluate the organizational structures of Muskegon Area Transit System (MATS) and Harbor Transit Multi-Model Transit System (Harbor Transit). Local partners continue conversations relating to the creation of an independent transit authority within Muskegon County. The Commission will continue to work with local governments, through the Asset Management Program, to rate local roads as requested. The Commission has an active role in the Rural Task Force. In fiscal year 2023, the Commission received a larger MPO funding allocation from prior years resulting from the passage of the Bipartisan Infrastructure Improvement and Jobs Act (IIJA). In response, the Commission implemented the first half of a new dues structure approved by the MPO Policy Board in fiscal year 2022. The second half will be implemented in fiscal year 2024.

# **WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION**

## **Management's Discussion and Analysis**

A major component of the Commission's work program is Environmental Planning. Completion of Lower Muskegon River Hydrologic Reconnection and Wetland Restoration, Amoco Fish and Wildlife Habitat Restoration, Muskegon Lake Nature Preserve Fish and Wildlife Habitat Restoration brings to a conclusion the benchmarks required for delisting Muskegon Lake as an Area of Concern (AOC). Now documentation and formal processes will begin for the delisting process with the Department of Environment, Great Lakes, and Energy (EGLE) and the Environmental Protection Agency (EPA).

A few grants and initiatives will continue into the next fiscal year. These include the West Michigan Regional Watershed Collaborative and a renewed Muskegon Lake Public Advisory Council Grant. The Commission will start to move into the implementation phases on the direct Regional Partnership with NOAA in the areas of Little Cedar Creek, White River, and Stony Creek/Marshville Dam. All contracts have been executed for major construction to commence in Spring 2024. The Commission continued to work in partnership with the Grand Valley State University Annis Water Resources Institute and the State of Michigan to formally request a National Estuary Research Reserve (NERR) designation for drowned river mouths along the eastern shore of Lake Michigan. A formal letter was sent from the NOAA Administration to Governor Gretchen Whitmer in early 2023 expressing NOAA support for a West Michigan NERR but lack of resources to move the initiative forward at this time. NOAA will reevaluate their resources in fiscal year 2024. Additionally, the Commission has a significant volume of grant applications submitted with a variety of funding sources. Grant awards are expected to be announced throughout fiscal year 2024. Lastly, the Commission will continue to serve as staff to the Muskegon Lake Watershed Partnership (MLWP).

A renewed three-year District Planning Grant commenced January 1, 2023 and will continue through December 2025. During this grant cycle, an update to the Comprehensive Economic Development Strategy (CEDS) will take place with completion in early 2024. Staff also continues to work on the expansion of the CEDS committee as well as provide technical assistance for potential and ongoing projects. The Commission anticipates additional work in regional broadband coordination and collaboration due to the funding allocation in the IJA. The Commission anticipates collaborating with the Michigan High Speed Internet Office (MIHI) and the National Telecommunication and Information Administration (NTIA) to expand broadband access and equity throughout the region. Lastly, the Commission successfully reached the final round of a fellowship placement competition through the International Economic Development Council. Official announcement of placements will take place in February 2024.

Staffing may experience changes in fiscal year 2024 resulting from outcomes of pending grant applications. Considering an analysis of tenures and potential retirement dates for employees, the Commission continues succession planning to ensure little to no disruption to operations during these transitions.

It is expected that the Commission will remain in a stable operation and financial position. The Commission will continuously look for ways to better serve local governments and will seek new revenue streams that will benefit member counties.

### **Requests for Information**

This financial report is designed to provide a general overview of the Commission's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the West Michigan Shoreline Regional Development Commission, 316 Morris Avenue, Suite 340, Muskegon, MI 49440-1140, or telephone (231) 722-7878.

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF NET POSITION**  
September 30, 2023

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current assets	
Cash and investments	\$ 528,681
Due from other governmental units	325,432
Total current assets	854,113
Noncurrent assets	
Capital assets, net	
Depreciable	204,313
Total assets	1,058,426
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Related to pension	633,561
Total assets and deferred outflows of resources	1,691,987
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued liabilities	225,975
Due to other governmental units	17,600
Unearned revenues - unexpended proceeds of expenditure-driven grants	170,422
Long-term obligations, due within one year	65,299
Total current liabilities	479,296
Noncurrent liabilities	
Long-term obligations, less amounts due within one year	107,842
Net pension liability	597,239
Total noncurrent liabilities	705,081
Total liabilities	1,184,377
<b>NET POSITION</b>	
Net investment in capital assets	31,172
Unrestricted	454,122
Total net position	<b>\$ 485,294</b>

The accompanying notes are an integral part of this statement.

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF ACTIVITIES**  
For the year ended September 30, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Indirect Expenses Allocation</u>	<u>Program Revenue</u>		<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
			<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities					
Land use planning	\$ 150,348	\$ 36,153	\$ 100,907	\$ 45,868	\$ (39,726)
Regional initiatives	8,273	930	12	8,348	(843)
Economic development	136,103	35,054	-	104,212	(66,945)
Transportation planning	816,382	168,582	153,553	689,122	(142,289)
Environmental clean-up	1,174,760	53,008	10,824	1,160,962	(55,982)
Interest	10,711	-	-	-	(10,711)
General administration	309,446	(293,727)	-	1,873	(13,846)
Total governmental activities	<b><u>\$ 2,606,023</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 265,296</u></b>	<b><u>\$ 2,010,385</u></b>	<b><u>(330,342)</u></b>
General revenues					
Membership dues					80,524
Investment earnings					51
Total general revenues					<u>80,575</u>
Change in net position					(249,767)
Net position at beginning of year					<u>735,061</u>
Net position at end of year					<b><u>\$ 485,294</u></b>

The accompanying notes are an integral part of this statement.

West Michigan Shoreline Regional Development Commission  
**BALANCE SHEET**  
 Governmental Fund  
 September 30, 2023

	<u>General Operations Fund</u>
<b>ASSETS</b>	
Cash and investments	\$ 528,681
Due from other governmental units	<u>325,432</u>
Total assets	<u><b>\$ 854,113</b></u>
 <b>LIABILITIES</b>	
Accounts payable	\$ 206,201
Accrued liabilities	19,774
Due to other governmental units	17,600
Unearned revenues - unexpended proceeds of expenditure-driven grants	<u>170,422</u>
Total liabilities	413,997
 <b>FUND BALANCE</b>	
Unassigned	<u>440,116</u>
Total liabilities and fund balance	<u><b>\$ 854,113</b></u>

The accompanying notes are an integral part of this statement.

West Michigan Shoreline Regional Development Commission  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION**  
 September 30, 2023

Total fund balance—governmental fund		\$ 440,116
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Cost of capital assets	\$ 430,545	
Accumulated depreciation	<u>(226,232)</u>	204,313

Long-term liabilities in governmental activities are not due and payable in the current period and, therefore, are not reported in the governmental fund.

Compensated absences	(22,316)	
Lease obligations	(173,141)	
Net pension liability and related deferred outflows/inflows of resources	<u>36,322</u>	<u>(159,135)</u>

Net position of governmental activities		<u><b>\$ 485,294</b></u>
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The accompanying notes are an integral part of this statement.



West Michigan Shoreline Regional Development Commission  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
 Governmental Fund  
 For the year ended September 30, 2023

	<b>General Operations Fund</b>
<b>REVENUES</b>	
Intergovernmental revenues	
Federal	\$ 1,831,789
State	178,596
Local	345,871
Total revenues	2,356,256
<b>EXPENDITURES</b>	
Current	
Land use planning	143,927
Regional initiatives	8,108
Economic development	129,876
Transportation planning	786,439
Environmental clean-up	1,165,345
Administration	15,719
Capital outlay	29,931
Debt service	
Principal	39,389
Interest and fees	10,711
Total expenditures	2,329,445
Net change in fund balance	26,811
Fund balance at beginning of year	413,305
Fund balance at end of year	<b>\$ 440,116</b>

The accompanying notes are an integral part of this statement.

West Michigan Shoreline Regional Development Commission  
**RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES**  
For the year ended September 30, 2023

Net change in fund balance—governmental fund	\$	26,811
<p>Governmental funds report outlays for capital assets as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Depreciation expense	\$ (53,878)	
Capital outlay	<u>29,931</u>	(23,947)
<p>Repayment of principal on long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position.</p>		
		39,389
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund.</p>		
Change in compensated absences	5,321	
Change in net pension liability and related deferred outflows/inflows of resources	<u>(297,341)</u>	<u>(292,020)</u>
Change in net position of governmental activities		<u><b>\$ (249,767)</b></u>

The accompanying notes are an integral part of this statement.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of West Michigan Shoreline Regional Development Commission (Commission) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Commission's accounting policies are described below.

**Reporting Entity**

The Commission is a voluntary association of the counties of Lake, Mason, Muskegon, Newaygo and Oceana. The Commission was organized to implement and coordinate various area-wide planning functions, to serve as a regional conduit for federal and state grants affecting local governments, to provide professional and technical expertise not readily available to local governments and to operate certain specialty programs affecting multiple governments spread out over a large geographical area. The operations of the Commission are financed primarily by federal, state and local grants and membership contributions. The Commission does not have the power to levy taxes and, accordingly, its level of operations is dependent upon the amount of voluntary membership contributions received that can be used for local matching funds for grant participation programs.

Generally accepted accounting principles require that if the Commission is considered to be financially accountable for other organizations, those organizations should be included as component units in the Commission's financial statements. Since no organizations met this criterion, none are included in the financial statements.

**Basis of Presentation—Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Commission. Governmental activities, which normally are supported by intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The Commission has no business-type activities.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds.

The fund financial statements provide information about the Commission's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Since the Commission has only one fund, no separate columns have been provided.

The Commission reports the following major governmental fund:

The General Operations Fund is used to control the expenditures of various federal, state and local monies distributed to the Commission, to be expended according to various grant and professional service agreements.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Measurement Focus and Basis of Accounting**

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

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

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

Membership dues, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

***Cash and Investments***

The Commission's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the Commission are reported at fair value (generally based on quoted market prices).

The Commission has adopted an investment policy in compliance with State of Michigan statutes. Those statutes authorize the Commission to invest in obligations of the United States, certificates of deposit, prime commercial paper, securities guaranteed by United States agencies or instrumentalities, United States government or federal agency obligation repurchase agreements, bankers' acceptances, state-approved investment pools and certain mutual funds.

***Prepaid Items***

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
 September 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance—Continued**

***Capital Assets***

Capital assets, which include improvements and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years.

As the Commission constructs or acquires additional capital assets each period they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Right-to-use assets of the Commission are amortized using the straight-line method over the shorter of the lease period or the estimated useful life. The other capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Computer equipment	5
Office furniture	7
Leasehold improvements	6
Right-to-use—office space	5
Right-to-use—vehicle	3

***Lease Obligations***

The Commission is a lessee for two noncancelable leases, one for office space and one for a vehicle. The Commission recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements for each lease. The Commission recognizes lease liabilities with an initial, individual value of \$1,000 or more.

At the commencement of a lease, the Commission initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease 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 judgments related to leases include how the Commission determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The Commission uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Commission is reasonably certain to exercise.

The Commission monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance—Continued**

***Defined Benefit Plan***

The Commission offers a defined benefit pension plan to its employees through Municipal Employees Retirement System (MERS). The Commission records a net pension liability or asset for the difference between the total pension liability calculated by the actuary and the Plan's fiduciary net position. For purposes of measuring the net pension liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by 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.

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

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

***Net Position Flow Assumption***

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

***Fund Balance Flow Assumptions***

Sometimes the Commission will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Commission's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance—Continued**

***Fund Balance Policies***

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

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

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

**Revenues and Expenditures/Expenses**

***Program Revenues***

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

***Compensated Absences***

Commission employees are granted vacation and sick leave in varying amounts based on length of service. Upon termination, employees are paid for unused vacation at their current rates. Sick leave pay does not vest with the employee and is payable only in the event of absences due to illness. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Indirect Cost Allocation**

Indirect costs are distributed to the programs pursuant to a cost allocation plan as required by the OMB Uniform Guidance. Indirect costs are distributed based on direct personnel costs charged to programs.

The Commission submits a request for a provisional rate to its oversight agency at the beginning of each year. This rate is required to be audited. The comparison of the provisional and audited rate for the year ended September 30, 2023 is as follows:

	<b>Provisional Rate</b>	<b>Audited Results</b>
Fringe benefit cost	43.37%	43.37%
Indirect cost	37.46%	37.47%

Computation of the fringe benefit and indirect cost rate is presented on pages 53 and 54 of this report.

**NOTE B—STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the governmental fund. All annual appropriations lapse at fiscal year-end.

The appropriated budget is prepared by function. The legal level of budgetary control is the functional level. Budgets are also adopted on a project by project basis as a management tool.

**Excess of Expenditures Over Appropriations**

During the year ended September 30, 2023, actual expenditures exceeded appropriations for:

	<b>Final Budget</b>	<b>Actual</b>
General Operations Fund		
Land use planning	\$ 110,944	\$ 143,927
Capital outlay	-	29,931
Principal	-	39,389
Interest	-	10,711

These over-expenditures were funded with available fund balance.



West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE C—DEPOSITS AND INVESTMENTS**

As of September 30, 2023, the Commission had only cash and cash equivalents.

**Deposit and Investment Risks**

***Interest Rate Risk***

The Commission does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

***Credit Risk***

State law limits investments in commercial paper and corporate bonds to the two highest classifications issued by nationally recognized statistical rating organizations. The Commission has no investment policy that would further limit its investment choices.

***Concentration of Credit Risk***

The Commission does not have a concentration of credit risk policy. Concentration of credit risk is the risk of loss attributed to the magnitude of the Commission investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

***Custodial Credit Risk – Deposits***

In the case of deposits, this is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. As of September 30, 2023, the Commission's bank balance of \$523,819 was not exposed to custodial credit risk because it was fully insured.

***Custodial Credit Risk – Investments***

The Commission does not have a custodial credit risk policy for investments. This is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

***Foreign Currency Risk***

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

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE D—CAPITAL ASSETS**

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

	<b>Balance October 1, 2022</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance September 30, 2023</b>
<b>Capital assets, being depreciated/amortized:</b>				
Computer equipment	\$ 59,227	\$ 29,931	\$ -	\$ 89,158
Office furniture	65,343	-	-	65,343
Leasehold improvements	47,722	-	-	47,722
Right-to-use asset—office space	203,990	-	-	203,990
Right-to-use asset—vehicle	24,332	-	-	24,332
Total capital assets, being depreciated/amortized	400,614	29,931	-	430,545
<b>Less accumulated depreciation/amortization:</b>				
Computer equipment	44,359	4,970	-	49,329
Office furniture	65,342	-	-	65,342
Leasehold improvements	47,722	-	-	47,722
Right-to-use asset—office space	10,200	40,798	-	50,998
Right-to-use asset—vehicle	4,731	8,110	-	12,841
Total accumulated depreciation/amortization	172,354	53,878	-	226,232
Capital assets, net	<b>\$ 228,260</b>	<b>\$ (23,947)</b>	<b>\$ -</b>	<b>\$ 204,313</b>

Depreciation/amortization expense was charged to functions as follows:

Land use planning	\$ 6,631
Regional initiatives	171
Economic development	6,430
Transportation planning	30,923
Environmental cleanup	9,723
	<b>\$ 53,878</b>

**NOTE E—NOTE PAYABLE TO BANK**

The Commission has an unsecured revolving line of credit with borrowings limited to \$50,000 and interest payable monthly at the Wall Street Journal prime rate plus one percent (effective rate was 9.5 percent at September 30, 2023). There was no balance outstanding as of September 30, 2023.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE F—LONG-TERM OBLIGATIONS**

**Summary of Changes in Long-Term Obligations**

The following is a summary of long-term obligations activity for the Commission for the year ended September 30, 2023.

	<b>Balance October 1, 2022</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance September 30, 2023</b>	<b>Due Within One Year</b>
Leases	\$ 212,530	\$ -	\$ 39,389	\$ 173,141	\$ 42,983
Compensated absences	27,637	46,781	52,102	22,316	22,316
	<b>\$ 240,167</b>	<b>\$ 46,781</b>	<b>\$ 91,491</b>	<b>\$ 195,457</b>	<b>\$ 65,299</b>

The lease obligations for the right-to-use vehicle and office space are non-cancellable by the Commission and are secured by the assets. The lease obligation for the vehicle has a late charge of the smaller of 7.5 percent of the scheduled payment or \$50. The lease obligation for the building has a late charge of 5 percent and accrues interest at 10 percent per annum. Notes from direct borrowings and direct placements consist of the following:

	<b>Interest Rate</b>	<b>Date of Maturity</b>	<b>Balance</b>
2022 Lease obligation—vehicle	5.5%	April 2025	\$ 8,989
2022 Lease obligation—office	5.5%	July 2027	164,152
			<b>\$ 173,141</b>

Annual debt service requirements to maturity for debt outstanding as of September 30, 2023 follow:

<b>Year Ending September 30,</b>	<b>Leases</b>	
	<b>Principal</b>	<b>Interest</b>
2024	\$ 42,983	\$ 8,455
2025	44,816	6,010
2026	44,931	3,578
2027	40,411	1,026
	<b>\$ 173,141</b>	<b>\$ 19,069</b>

**NOTE G—OTHER INFORMATION**

**Risk Management**

The Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Commission manages its liability and property risk by participating in Michigan Municipal Risk Management Authority (MMRMA), a public entity risk pool providing property and liability coverage to its participating members. The Commission pays an annual premium to MMRMA for its insurance coverage. The MMRMA is self-sustaining through member premiums and provides, subject to certain deductibles, occurrence-based casualty coverage for each incident and occurrence-based property coverage to its members by internally assuring certain risks and reinsuring risks through commercial companies. Various deductibles are maintained to place the responsibility for small charges with the insured. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

The Commission carries commercial insurance for workers' compensation and employee health and accident insurances. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Contingent Liabilities**

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

**NOTE H—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**Defined Benefit Pension Plan**

***Plan Description***

The Commission's defined pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The Commission 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 Legislature under Public Act 135 of 1945 and administered by a nine-member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at [www.mersofmich.com](http://www.mersofmich.com).

***Benefits Provided***

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

Benefits provided by the Plan have a multiplier of 2.25 percent for service prior to December 31, 2016 and 1.5 percent thereafter. The vesting period is ten years. Normal retirement age is 60 with early retirement at 55 with 15 years of service or reduced early retirement at 50 with 25 years of service. Final average compensation is calculated based on 3 years.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE H—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

***Employees Covered by Benefit Terms***

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

Inactive employees or beneficiaries currently receiving benefits	10
Inactive employees entitled to but not yet receiving benefits	4
Active employees	10
Total employees covered by MERS	24

***Contributions***

The Commission 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 Commission may establish contribution rates to be paid by its covered employees.

For the year ended September 30, 2023, the Commission was not required to contribute to the Plan as it was overfunded. However, the Commission made voluntary contributions of \$50,970 for the year ended September 30, 2023. Member contributions for the Plan are 6 percent.

***Net Pension Liability (Asset)***

The Commission’s net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an annual actuarial valuation as of that date.

***Actuarial Assumptions***

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.0 percent in the long-term
Investment rate of return	7.0 percent, net of investment and administrative expenses including inflation

Although no specific price inflation assumptions are needed for the valuation, the 3.0 percent long-term wage inflation assumption would be consistent with a price inflation of 3-4 percent. Mortality rates used were based 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 through 2018.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE H—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

*Actuarial Assumptions—Continued*

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Target Allocation Gross Rate of Return</b>	<b>Long-Term Expected Gross Rate of Return</b>	<b>Inflation Assumption</b>	<b>Long-Term Expected Real Rate</b>
Global equity	60.0%	7.00%	4.20%	2.50%	2.70%
Global fixed income	20.0%	4.50%	0.90%	2.50%	0.40%
Private assets	20.0%	9.50%	1.90%	2.50%	1.40%
	<b><u>100.0%</u></b>		<b><u>7.00%</u></b>		<b><u>4.50%</u></b>

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25 percent for 2022. The current discount rate shown for GASB 68 purposes is higher than the MERS assumed rate of return. This is because, for GASB 68 purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes, it is net of administrative expense. The projection of cash flows used to determine the discount rate assumed that employer and employee contributions will be made at rates agreed upon for employees and the actuarially determined rate 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.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE H—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

*Changes in the Net Pension Liability (Asset)*

	<b>Increase (Decrease)</b>		<b>Net Pension Liability (Asset) (a)-(b)</b>
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Position (b)</b>	
Balance at January 1, 2022	\$ 5,049,781	\$ 5,383,121	\$ (333,340)
Changes for the year			
Service cost	68,658	-	68,658
Interest	357,287	-	357,287
Difference between expected and actual experience	41,681	-	41,681
Contributions - employer	-	64,829	(64,829)
Contributions - employee	-	39,110	(39,110)
Net investment income (loss)	-	(557,087)	557,087
Benefit payments including refund of employee contributions	(312,014)	(312,014)	-
Administrative expenses	-	(9,805)	9,805
Net changes	155,612	(774,967)	930,579
Balance at December 31, 2022	<b>\$ 5,205,393</b>	<b>\$ 4,608,154</b>	<b>\$ 597,239</b>

***Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate***

The following presents the net pension liability (asset) of the Commission, calculated using the discount rate of 7.25 percent, as well as what the Commission's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Commission's net pension liability (asset)	\$ 1,170,494	\$ 597,239	\$ 109,238

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2023

**NOTE H—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

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

For the year ended September 30, 2023, the Commission recognized pension expense of \$352,311. At September 30, 2023, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences in experience	\$ 63,788	\$ -
Differences in assumptions	106,226	-
Net difference between projected and actual net investment income	421,146	-
Contributions subsequent to the measurement date*	42,401	-
Total	<b>\$ 633,561</b>	<b>\$ -</b>

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

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

<b>Year Ending September 30,</b>	<b>Amount</b>
2024	\$ 187,262
2025	92,484
2026	123,803
2027	187,611

***Payables to the Pension Plan***

At September 30, 2023, the Commission reported a payable of \$21,005 for the outstanding amount of contributions to the pension plan for the year ended September 30, 2023.

**Deferred Compensation Plan**

The Commission offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all full and part-time Commission employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

The Plan has created a trust for the exclusive benefit of the Plan's participants and beneficiaries under rules provided in Internal Revenue Code Section 401(f).



West Michigan Shoreline Regional Development Commission

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2023

**NOTE I—ECONOMIC DEPENDENCY**

The National Oceanic and Atmospheric Administration grants account for 45 percent of general operations fund revenue.

**NOTE J—UPCOMING ACCOUNTING PRONOUNCEMENTS**

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The Commission is currently evaluating the impact this standard will have on the financial statements when adopted during the 2023-2024 fiscal year.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. The Commission is currently evaluating the impact this standard will have on the financial statements when adopted during the 2024-2025 fiscal year.

**REQUIRED SUPPLEMENTARY INFORMATION**

West Michigan Shoreline Regional Development Commission  
 Required Supplementary Information  
**BUDGETARY COMPARISON SCHEDULE**  
 General Operations Fund  
 For the year ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Federal	\$ 4,029,946	\$ 2,533,153	\$ 1,831,789	\$ (701,364)
State	292,863	179,931	178,596	(1,335)
Local	368,900	355,976	345,871	(10,105)
Total revenues	4,691,709	3,069,060	2,356,256	(712,804)
<b>EXPENDITURES</b>				
Current				
Land use planning	134,568	110,944	143,927	(32,983)
Regional initiatives	130,000	1,500	8,108	(6,608)
Economic development	165,289	197,790	129,876	67,914
Transportation planning	970,156	901,655	786,439	115,216
Local planning	68,000	72,500	-	72,500
Environmental clean-up	3,203,008	1,763,983	1,165,345	598,638
Administration	20,688	20,688	15,719	4,969
Capital outlay	-	-	29,931	(29,931)
Debt service				
Principal	-	-	39,389	(39,389)
Interest and fees	-	-	10,711	(10,711)
Total expenditures	4,691,709	3,069,060	2,329,445	739,615
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	26,811	<u>\$ 26,811</u>
Fund balance at beginning of year			413,305	
Fund balance at end of year			<u>\$ 440,116</u>	

West Michigan Shoreline Regional Development Commission  
Required Supplementary Information  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
Last Ten Fiscal Years (Amounts were determined as of December 31 of each fiscal year)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 68,658	\$ 61,295	\$ 61,778	\$ 60,252	\$ 57,052	\$ 44,295	\$ 67,882	\$ 65,982	\$ 63,978
Interest	357,287	346,139	322,288	317,903	310,612	301,444	330,996	298,284	284,995
Differences between expected and actual experience	41,681	87,275	27,640	21,164	(642)	59,554	25,315	164,709	-
Changes in assumptions	-	176,382	189,734	150,793	-	-	(538,361)	217,871	-
Benefit payments, including refunds of employee contributions	(312,014)	(290,239)	(284,501)	(283,577)	(271,371)	(250,120)	(236,756)	(215,046)	(162,762)
Other changes	-	-	-	-	-	(36,335)	-	-	-
Net change in total pension liability	155,612	380,852	316,939	266,535	95,651	118,838	(350,924)	531,800	186,211
Total pension liability at beginning of year	5,049,781	4,668,929	4,351,990	4,085,455	3,989,804	3,870,966	4,221,890	3,690,090	3,503,879
Total pension liability at end of year (a)	<b>\$ 5,205,393</b>	<b>\$ 5,049,781</b>	<b>\$ 4,668,929</b>	<b>\$ 4,351,990</b>	<b>\$ 4,085,455</b>	<b>\$ 3,989,804</b>	<b>\$ 3,870,966</b>	<b>\$ 4,221,890</b>	<b>\$ 3,690,090</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions-employer	\$ 64,829	\$ 55,050	\$ 46,000	\$ 45,041	\$ 35,079	\$ 36,693	\$ 24,000	\$ -	\$ -
Contributions-employee	39,110	38,932	36,882	36,311	35,159	-	-	-	-
Net investment income (loss)	(557,087)	682,549	562,656	563,411	(174,798)	554,246	450,126	(63,045)	265,389
Benefit payments, including refunds or employee contributions	(312,014)	(290,239)	(284,501)	(283,577)	(271,371)	(250,120)	(236,756)	(215,046)	(162,762)
Administrative expenses	(9,805)	(7,832)	(9,045)	(9,700)	(8,795)	(8,791)	(8,895)	(9,312)	(9,722)
Net change in plan fiduciary net position	(774,967)	478,460	351,992	351,486	(384,726)	332,028	228,475	(287,403)	92,905
Plan fiduciary net position at beginning of year	5,383,121	4,904,661	4,552,669	4,201,183	4,585,909	4,253,881	4,025,406	4,312,809	4,219,904
Plan fiduciary net position at end of year (b)	<b>\$ 4,608,154</b>	<b>\$ 5,383,121</b>	<b>\$ 4,904,661</b>	<b>\$ 4,552,669</b>	<b>\$ 4,201,183</b>	<b>\$ 4,585,909</b>	<b>\$ 4,253,881</b>	<b>\$ 4,025,406</b>	<b>\$ 4,312,809</b>
Commission's net pension liability (asset) at end of year (a)-(b)	<b>\$ 597,239</b>	<b>\$ (333,340)</b>	<b>\$ (235,732)</b>	<b>\$ (200,679)</b>	<b>\$ (115,728)</b>	<b>\$ (596,105)</b>	<b>\$ (382,915)</b>	<b>\$ 196,484</b>	<b>\$ (622,719)</b>
Plan fiduciary net position as a percentage of the total pension liability	<b>88.53%</b>	<b>106.60%</b>	<b>105.05%</b>	<b>104.61%</b>	<b>102.83%</b>	<b>114.94%</b>	<b>109.89%</b>	<b>95.35%</b>	<b>116.88%</b>
Covered employee payroll	<b>\$ 649,560</b>	<b>\$ 607,481</b>	<b>\$ 614,710</b>	<b>\$ 615,443</b>	<b>\$ 594,913</b>	<b>\$ 536,904</b>	<b>\$ 550,547</b>	<b>\$ 562,027</b>	<b>\$ 544,956</b>
Commission's net pension liability (asset) as a percentage of covered employee payroll	<b>91.95%</b>	<b>-54.87%</b>	<b>-38.35%</b>	<b>-32.61%</b>	<b>-19.45%</b>	<b>-111.03%</b>	<b>-69.55%</b>	<b>34.96%</b>	<b>-114.27%</b>

**Notes to Schedule**

Additional actuarial data is not available and will be provided in subsequent years.

The following were significant changes to actuarial assumptions:

2015 Valuation - The investment rate of return assumption was reduced from 8.25 percent to 8.0 percent, the wage inflation assumption was reduced from 4.5 percent to 3.75 percent, inflation rates changed from 3.0 - 4.0 percent to 2.5 percent.

2019 Valuation - The investment rate of return assumption was reduced from 8.0 percent to 7.6 percent, the wage inflation assumption was reduced from 3.75 to 3.0 percent.

2020 Valuation - Mortality rates were changed to the recently issued Pub-2010 mortality general rates as published by the Society of Actuaries along with a change to sex-distinct assumptions.

2021 Valuation - The investment rate of return assumption was reduced from 7.6 percent to 7.25 percent.

West Michigan Shoreline Regional Development Commission  
 Required Supplementary Information  
**PENSION SYSTEM SCHEDULE OF CONTRIBUTIONS**  
 Last Ten Fiscal Years (Amounts were determined as of September 30 of each fiscal year)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	50,970	60,260	56,050	46,000	42,041	38,772	36,000	15,000	-	-
Contribution deficiency (excess)	<b>\$ (50,970)</b>	<b>\$ (60,260)</b>	<b>\$ (56,050)</b>	<b>\$ (46,000)</b>	<b>\$ (42,041)</b>	<b>\$ (38,772)</b>	<b>\$ (36,000)</b>	<b>\$ (15,000)</b>	<b>\$ -</b>	<b>\$ -</b>
Covered employee payroll	\$ 649,560	\$ 607,481	\$ 614,710	\$ 615,443	\$ 594,913	\$ 536,904	\$ 550,547	\$ 562,027	\$ 544,956	\$ 620,425
Contributions as percentage of covered employee payroll	<b>7.8%</b>	<b>9.9%</b>	<b>9.1%</b>	<b>7.5%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>6.5%</b>	<b>2.7%</b>	<b>0.0%</b>	<b>0.0%</b>

**Notes to Schedule**

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, Closed
Remaining amortization period	16 years
Asset valuation method	5-year smoothed market
Inflation	2.5 percent
Salary increases	2 percent in the long-term
Investment rate of return	7.0 percent, net of investment and administrative expenses
Retirement age	50-60 years of age, depending on years of service
Mortality	Based on a version of Pub-2010 and fully generational MP-2019

**OTHER SUPPLEMENTAL INFORMATION**

West Michigan Shoreline Regional Development Commission  
**CUMULATIVE STATEMENT OF ONGOING GRANT REVENUES AND EXPENDITURES**  
For the various grant periods ended through  
September 30, 2023

	<b>Land Use Planning</b>					
	<b>Total</b>	<b>GIS 1087</b>	<b>Oceana County Drain District Mapping 1090</b>	<b>Free Soil Cemetery Mapping 1091</b>	<b>Riverton Township Cemetery Mapping 1093</b>	<b>Veteran's Park Sidewalk Markers Yearly Mgmt 1094</b>
<b>Revenues</b>						
Intergovernmental revenues						
Federal	\$ 9,808,981.72	\$ -	\$ -	\$ -	\$ -	\$ -
State	653,220.78	-	-	-	-	-
Local	520,619.92	10,022.79	13,359.24	17,217.00	12,898.18	2,000.00
Total revenues	<b>\$ 10,982,822.42</b>	<b>\$ 10,022.79</b>	<b>\$ 13,359.24</b>	<b>\$ 17,217.00</b>	<b>\$ 12,898.18</b>	<b>\$ 2,000.00</b>
<b>Expenditures</b>						
Personnel	\$ 1,238,769.22	\$ 5,034.58	\$ 6,708.92	\$ 7,325.56	\$ 6,282.93	\$ 920.74
Fringe benefits	557,214.45	2,183.50	3,037.26	3,235.40	2,810.87	399.33
	1,795,983.67	7,218.08	9,746.18	10,560.96	9,093.80	1,320.07
Contractual	7,930,649.53	-	-	-	-	-
Indirect	649,089.48	2,704.71	3,530.60	3,901.85	3,325.77	494.65
Travel	19,434.59	100.00	23.40	101.25	396.04	-
Supplies	69,633.22	-	-	-	-	100.59
Other	491,220.86	-	59.06	2,652.94	82.57	84.69
Total expenditures	<b>\$ 10,956,011.35</b>	<b>\$ 10,022.79</b>	<b>\$ 13,359.24</b>	<b>\$ 17,217.00</b>	<b>\$ 12,898.18</b>	<b>\$ 2,000.00</b>

West Michigan Shoreline Regional Development Commission  
**CUMULATIVE STATEMENT OF ONGOING GRANT REVENUES AND EXPENDITURES—CONTINUED**  
For the various grant periods ended through  
September 30, 2023

	<b>Land Use Planning</b>					<b>Regional Initiatives</b>	
	<b>CHIR Food Asset Mapping 1095</b>	<b>White River Economic Impact Study 1925</b>	<b>Newaygo County Recreation Plan 1999</b>	<b>Oceana County Master &amp; Rec Plan 2000</b>	<b>Hazard Mitigation 7811</b>	<b>MIO Technical Assistance Program 2010</b>	<b>Regional Prosperity Initiative 2012</b>
Revenues							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ -	\$ -	\$ 90,341.23	\$ -	\$ -
State	-	-	-	-	-	7,410.86	417,544.75
Local	11,897.75	22,000.00	7,500.00	10,514.85	65,658.74	-	26.40
Total revenues	<b>\$ 11,897.75</b>	<b>\$ 22,000.00</b>	<b>\$ 7,500.00</b>	<b>\$ 10,514.85</b>	<b>\$ 155,999.97</b>	<b>\$ 7,410.86</b>	<b>\$ 417,571.15</b>
Expenditures							
Personnel	\$ 4,305.32	\$ -	\$ 3,004.94	\$ 5,143.33	\$ 77,533.96	\$ 1,730.58	\$ 28,645.75
Fringe benefits	1,867.23	-	1,322.26	2,230.64	34,818.30	750.56	12,926.87
	6,172.55	-	4,327.20	7,373.97	112,352.26	2,481.14	41,572.62
Contractual	-	22,000.00	-	-	-	4,000.00	870.16
Indirect	2,312.94	-	1,603.36	2,763.12	41,162.54	929.72	14,145.62
Travel	-	-	219.06	353.76	1,864.58	-	1,485.71
Supplies	-	-	-	-	-	-	1.00
Other	3,412.26	-	1,350.38	24.00	620.59	-	359,496.04
Total expenditures	<b>\$ 11,897.75</b>	<b>\$ 22,000.00</b>	<b>\$ 7,500.00</b>	<b>\$ 10,514.85</b>	<b>\$ 155,999.97</b>	<b>\$ 7,410.86</b>	<b>\$ 417,571.15</b>



West Michigan Shoreline Regional Development Commission  
**CUMULATIVE STATEMENT OF ONGOING GRANT REVENUES AND EXPENDITURES—CONTINUED**  
For the various grant periods ended through  
September 30, 2023

	<b>Economic Development</b>			<b>Transportation Planning</b>			
	<b>Economic Development District Planning 5149</b>	<b>Economic Development Non-Competitive CARES Act 5150</b>	<b>Economic Development District Planning 5152</b>	<b>Regional Transit Study 6531</b>	<b>Pedestrian Counters FHWA HIP COVID Funding 6540</b>	<b>US 31 Study 6541</b>	<b>Culvert Data Collection 6544</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 209,767.47	\$ 399,872.39	\$ 64,921.36	\$ 118,065.58	\$ 29,931.25	\$ -	\$ -
State	-	-	-	31,722.67	-	-	35,998.22
Local	89,702.29	1.80	27,823.43	0.21	-	31,248.83	-
Total revenues	<b>\$299,469.76</b>	<b>\$ 399,874.19</b>	<b>\$ 92,744.79</b>	<b>\$ 149,788.46</b>	<b>\$ 29,931.25</b>	<b>\$ 31,248.83</b>	<b>\$ 35,998.22</b>
<b>Expenditures</b>							
Personnel	\$ 147,057.57	\$ 167,862.93	\$ 42,081.26	\$ 7,925.04	\$ -	\$ -	\$ -
Fringe benefits	67,481.53	78,385.29	18,250.64	3,702.90	-	-	-
	214,539.10	246,248.22	60,331.90	11,627.94	-	-	-
Contractual	-	17,999.00	-	133,968.38	-	31,248.83	35,998.22
Indirect	75,339.48	87,934.31	22,607.17	4,192.14	-	-	-
Travel	1,206.50	728.94	3,259.72	-	-	-	-
Supplies	157.08	20,844.12	-	-	29,931.00	-	-
Other	8,227.60	26,119.60	6,546.00	-	0.25	-	-
Total expenditures	<b>\$299,469.76</b>	<b>\$ 399,874.19</b>	<b>\$ 92,744.79</b>	<b>\$ 149,788.46</b>	<b>\$ 29,931.25</b>	<b>\$ 31,248.83</b>	<b>\$ 35,998.22</b>

West Michigan Shoreline Regional Development Commission  
**CUMULATIVE STATEMENT OF ONGOING GRANT REVENUES AND EXPENDITURES—CONTINUED**  
For the various grant periods ended through  
September 30, 2023

	<b>Transportation Planning</b>						
	<b>Metropolitan Transportation Program Management 6545</b>	<b>Metropolitan Transportation Data Assistance 6546</b>	<b>Metropolitan Area Transportation Planning 6547</b>	<b>Safe and Accessible Transportation Options 6548</b>	<b>Transit Planning 6549</b>	<b>Areawide Air Quality Improvement Program 6550</b>	<b>Regional Transportation Planning 6551</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 34,854.87	\$ 116,967.52	\$ 196,728.61	\$ 10,046.26	\$ 43,015.16	\$ 88,210.90	\$ -
State	-	-	-	-	-	-	37,985.91
Local	7,728.93	25,937.23	43,624.03	2,227.70	9,538.47	22,052.73	-
<b>Total revenues</b>	<b>\$ 42,583.80</b>	<b>\$ 142,904.75</b>	<b>\$ 240,352.64</b>	<b>\$ 12,273.96</b>	<b>\$ 52,553.63</b>	<b>\$110,263.63</b>	<b>\$ 37,985.91</b>
<b>Expenditures</b>							
Personnel	\$ 21,562.54	\$ 69,916.21	\$ 104,685.38	\$ 6,227.51	\$ 26,664.43	\$ 30,343.34	\$ 17,227.66
Fringe benefits	9,351.66	30,322.69	45,402.08	2,700.87	11,564.36	13,159.92	7,471.64
	30,914.20	100,238.90	150,087.46	8,928.38	38,228.79	43,503.26	24,699.30
Contractual	-	-	25,140.00	-	-	49,250.00	-
Indirect	11,583.96	37,560.85	56,239.77	3,345.58	14,324.84	16,301.25	9,255.16
Travel	-	-	4,564.87	-	-	-	681.45
Supplies	85.64	-	416.82	-	-	1,184.12	3,200.00
Other	-	5,105.00	3,903.72	-	-	25.00	150.00
<b>Total expenditures</b>	<b>\$ 42,583.80</b>	<b>\$ 142,904.75</b>	<b>\$ 240,352.64</b>	<b>\$ 12,273.96</b>	<b>\$ 52,553.63</b>	<b>\$110,263.63</b>	<b>\$ 37,985.91</b>

West Michigan Shoreline Regional Development Commission  
**CUMULATIVE STATEMENT OF ONGOING GRANT REVENUES AND EXPENDITURES—CONTINUED**  
For the various grant periods ended through  
September 30, 2023

	Transportation Planning			Environmental Clean-Up			
	Transportation Asset Management 6552	Rural Transportation Planning Program 6553	MPO Public Involvement Software 6554	Amoco Long-Term Monitoring 7500	DTE Foundation Tree Planting Grant 1098	Technical Assistance to MLWP 7503	Lower Muskegon River 7524
Revenues							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ 2,208.13	\$ 28,171.97	\$ -	\$ -	\$ 2,870,739.13
State	53,840.25	21,779.08	-	-	3,990.00	-	3.25
Local	-	-	891.87	-	1,158.51	34,245.66	0.86
Total revenues	<b>\$ 53,840.25</b>	<b>\$ 21,779.08</b>	<b>\$ 3,100.00</b>	<b>\$ 28,171.97</b>	<b>\$ 5,148.51</b>	<b>\$ 34,245.66</b>	<b>\$ 2,870,743.24</b>
Expenditures							
Personnel	\$ 24,952.13	\$ 10,974.89	\$ -	\$ 1,939.12	\$ 587.80	\$ 2,085.02	\$ 109,210.33
Fringe benefits	10,821.76	4,759.80	-	845.20	254.93	886.89	49,484.52
	35,773.89	15,734.69	-	2,784.32	842.73	2,971.91	158,694.85
Contractual	2,097.88	-	-	24,344.33	-	18,196.95	2,651,373.80
Indirect	13,404.95	5,896.00	-	1,039.32	315.78	925.24	54,719.22
Travel	642.76	-	-	-	-	9.44	563.57
Supplies	100.76	148.39	-	-	-	685.50	1,122.87
Other	1,820.01	-	3,100.00	4.00	3,990.00	11,456.62	4,268.93
Total expenditures	<b>\$ 53,840.25</b>	<b>\$ 21,779.08</b>	<b>\$ 3,100.00</b>	<b>\$ 28,171.97</b>	<b>\$ 5,148.51</b>	<b>\$ 34,245.66</b>	<b>\$ 2,870,743.24</b>

West Michigan Shoreline Regional Development Commission  
**CUMULATIVE STATEMENT OF ONGOING GRANT REVENUES AND EXPENDITURES—CONTINUED**  
For the various grant periods ended through  
September 30, 2023

	<b>Environmental Clean-Up</b>						
	<b>MRWA Tree Planting Project 7545</b>	<b>Muskegon Lake AOC BUI Removal 7547</b>	<b>MLWP EGLE Watershed Support Grant 7548</b>	<b>Amoco Construction 7551</b>	<b>MERES Construction 7553</b>	<b>Management Plan 7555</b>	<b>Sustainable Watershed Funding Initiative 7558</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 97,818.21	\$ 33,928.77	\$ -	\$ 2,358,971.20	\$ 1,527,051.28	\$ 119,294.23	\$ -
State	-	-	33,001.87	-	-	-	8,070.64
Local	-	2.26	3,594.67	0.06	0.94	0.17	243.73
Total revenues	<b>\$ 97,818.21</b>	<b>\$ 33,931.03</b>	<b>\$ 36,596.54</b>	<b>\$2,358,971.26</b>	<b>\$ 1,527,052.22</b>	<b>\$ 119,294.40</b>	<b>\$ 8,314.37</b>
<b>Expenditures</b>							
Personnel	\$ 12,624.15	\$ 13,864.06	\$ 12,355.98	\$ 34,303.80	\$ 47,572.32	\$ 29,853.94	\$ 4,197.86
Fringe benefits	5,878.92	6,012.85	5,358.78	15,899.13	21,980.32	13,542.75	1,916.77
	18,503.07	19,876.91	\$ 17,714.76	50,202.93	69,552.64	43,396.69	6,114.63
Contractual	34,657.72	1,583.39	2,180.00	2,288,288.13	1,431,984.01	59,278.64	-
Indirect	6,543.00	7,448.14	6,637.96	17,537.22	24,646.06	14,917.24	2,199.74
Travel	160.18	20.00	55.63	361.01	269.44	334.21	-
Supplies	50.00	100.59	10,008.19	355.97	317.46	535.69	-
Other	37,904.24	4,902.00	-	2,226.00	282.61	831.93	-
Total expenditures	<b>\$ 97,818.21</b>	<b>\$ 33,931.03</b>	<b>\$ 36,596.54</b>	<b>\$2,358,971.26</b>	<b>\$ 1,527,052.22</b>	<b>\$ 119,294.40</b>	<b>\$ 8,314.37</b>

West Michigan Shoreline Regional Development Commission  
**CUMULATIVE STATEMENT OF ONGOING GRANT REVENUES AND EXPENDITURES—CONTINUED**  
For the various grant periods ended through  
September 30, 2023

	<b>Environmental Clean-Up</b>						
	<b>Boys &amp; Girls Club Restoration Repair 7559</b>	<b>NOAA Regional Partnership Little Cedar Creek Eng &amp; Design 7560</b>	<b>NOAA Regional Partnership Little Cedar Creek Implementation 7561</b>	<b>NOAA Regional Partnership Stony Creek Eng &amp; Design/Feasibility 7562</b>	<b>NOAA Regional Partnership White River Eng &amp; Design 7563</b>	<b>NOAA Regional Partnership Stony Creek Implementation 7564</b>	<b>NOAA Regional Partnership White River Implementation 7565</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 82,654.83	\$ 153,118.41	\$ 585,137.73	\$ 252,283.01	\$ 241,974.39	\$ 2,768.00	\$ 50,139.83
State	-	-	-	-	-	-	-
Local	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>\$ 82,654.83</b>	<b>\$ 153,118.41</b>	<b>\$ 585,137.73</b>	<b>\$ 252,283.01</b>	<b>\$ 241,974.39</b>	<b>\$ 2,768.00</b>	<b>\$ 50,139.83</b>
<b>Expenditures</b>							
Personnel	\$ 20,165.96	\$ 31,740.57	\$ 15,545.67	\$ 35,601.02	\$ 32,670.52	\$ -	\$ -
Fringe benefits	9,054.96	14,985.89	6,901.30	16,048.93	14,723.25	-	-
	29,220.92	46,726.46	22,446.97	51,649.95	47,393.77	-	-
Contractual	42,705.93	88,995.76	553,712.64	181,218.02	176,649.91	2,768.00	50,139.83
Indirect	10,655.42	16,740.69	8,259.75	18,815.96	17,276.93	-	-
Travel	54.17	124.25	115.90	507.25	627.79	-	-
Supplies	18.39	53.75	107.47	91.83	15.99	-	-
Other	-	477.50	495.00	-	10.00	-	-
<b>Total expenditures</b>	<b>\$ 82,654.83</b>	<b>\$ 153,118.41</b>	<b>\$ 585,137.73</b>	<b>\$ 252,283.01</b>	<b>\$ 241,974.39</b>	<b>\$ 2,768.00</b>	<b>\$ 50,139.83</b>

West Michigan Shoreline Regional Development Commission  
**CUMULATIVE STATEMENT OF ONGOING GRANT REVENUES AND EXPENDITURES—CONTINUED**  
For the various grant periods ended through  
September 30, 2023

	<b>Environmental Clean-Up</b>		
	<b>Environmental Management 7622</b>	<b>Administration 9991</b>	<b>Other</b>
<b>Revenues</b>			
Intergovernmental revenues			
Federal	\$ -	\$ -	\$ -
State	-	1,873.28	-
Local	6,843.38	13,846.14	26,811.07
	<b>\$ 6,843.38</b>	<b>\$ 15,719.42</b>	<b>\$ 26,811.07</b>
Total revenues	<b>\$ 6,843.38</b>	<b>\$ 15,719.42</b>	<b>\$ 26,811.07</b>
<b>Expenditures</b>			
Personnel	\$ 3,472.15	\$ 6,861.45	\$ -
Fringe benefits	1,505.89	2,975.81	-
	4,978.04	9,837.26	-
Contractual	-	-	-
Indirect	1,865.34	3,686.13	-
Travel	-	603.71	-
Supplies	-	-	-
Other	-	1,592.32	-
	-	1,592.32	-
Total expenditures	<b>\$ 6,843.38</b>	<b>\$ 15,719.42</b>	<b>\$ -</b>

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF GRANT REVENUES AND EXPENDITURES – CURRENT YEAR**  
 General Operations Fund  
 For the year ended September 30, 2023

	<b>Land Use Planning</b>					
	<b>Total</b>	<b>GIS 1087</b>	<b>Oceana County Drain District Mapping 1090</b>	<b>Free Soil Cemetery Mapping 1091</b>	<b>Riverton Township Cemetery Mapping 1093</b>	<b>Veteran's Park Sidewalk Markers Yearly Mgmt 1094</b>
<b>Revenues</b>						
Intergovernmental revenues						
Federal	\$ 1,831,788.84	\$ -	\$ -	\$ -	\$ -	\$ -
State	178,596.28	-	-	-	-	-
Local	345,870.65	10,022.79	3,645.70	12,789.83	6,309.62	2,000.00
Total revenues	<b>\$ 2,356,255.77</b>	<b>\$ 10,022.79</b>	<b>\$ 3,645.70</b>	<b>\$ 12,789.83</b>	<b>\$ 6,309.62</b>	<b>\$ 2,000.00</b>
<b>Expenditures</b>						
Personnel	\$ 546,746.87	\$ 5,034.58	\$ 1,819.77	\$ 5,091.83	\$ 2,989.48	\$ 920.74
Fringe benefits	237,124.18	2,183.50	789.24	2,208.34	1,296.54	399.33
	783,871.05	7,218.08	2,609.01	7,300.17	4,286.02	1,320.07
Contractual	1,130,107.74	-	-	-	-	-
Indirect	293,726.90	2,704.71	977.63	2,735.47	1,606.03	494.65
Travel	12,132.70	100.00	-	101.25	335.00	-
Supplies	45,707.55	-	-	-	-	100.59
Other	63,898.76	-	59.06	2,652.94	82.57	84.69
Total expenditures	<b>\$ 2,329,444.70</b>	<b>\$ 10,022.79</b>	<b>\$ 3,645.70</b>	<b>\$ 12,789.83</b>	<b>\$ 6,309.62</b>	<b>\$ 2,000.00</b>

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF GRANT REVENUES AND EXPENDITURES – CURRENT YEAR—CONTINUED**  
 General Operations Fund  
 For the year ended September 30, 2023

	<b>Land Use Planning</b>					<b>Regional Initiatives</b>	
	<b>CHIR Food Asset Mapping 1095</b>	<b>White River Economic Impact Study 1925</b>	<b>Newaygo County Recreation Plan 1999</b>	<b>Oceana County Master &amp; Rec Plan 2000</b>	<b>Hazard Mitigation 7811</b>	<b>MIO Technical Assistance Program 2010</b>	<b>Regional Prosperity Initiative 2012</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ -	\$ -	\$ 45,868.25	\$ -	\$ -
State	-	-	-	-	-	7,410.86	937.51
Local	11,897.75	11,000.00	5,950.38	10,514.85	33,777.97	-	12.49
Total revenues	<b>\$ 11,897.75</b>	<b>\$ 11,000.00</b>	<b>\$ 5,950.38</b>	<b>\$ 10,514.85</b>	<b>\$ 79,646.22</b>	<b>\$ 7,410.86</b>	<b>\$ 950.00</b>
<b>Expenditures</b>							
Personnel	\$ 4,305.32	\$ -	\$ 2,276.21	\$ 5,143.33	\$ 39,714.22	\$ 1,730.58	\$ -
Fringe benefits	1,867.23	-	987.19	2,230.64	17,224.02	750.56	-
	6,172.55	-	3,263.40	7,373.97	56,938.24	2,481.14	-
Contractual	-	11,000.00	-	-	-	4,000.00	-
Indirect	2,312.94	-	1,222.84	2,763.12	21,335.51	929.72	-
Travel	-	-	113.76	353.76	1,015.02	-	-
Supplies	-	-	-	-	-	-	-
Other	3,412.26	-	1,350.38	24.00	357.45	-	950.00
Total expenditures	<b>\$ 11,897.75</b>	<b>\$ 11,000.00</b>	<b>\$ 5,950.38</b>	<b>\$ 10,514.85</b>	<b>\$ 79,646.22</b>	<b>\$ 7,410.86</b>	<b>\$ 950.00</b>



West Michigan Shoreline Regional Development Commission  
**STATEMENT OF GRANT REVENUES AND EXPENDITURES – CURRENT YEAR—CONTINUED**  
 General Operations Fund  
 For the year ended September 30, 2023

	<u>Economic Planning</u>			<u>Transportation Planning</u>			
	<u>Economic Development District Planning 5149</u>	<u>Economic Development Non-Competitive CARES Act 5150</u>	<u>Economic Development District Planning 5152</u>	<u>Regional Transit Study 6531</u>	<u>Pedestrian Counters FHWA HIP COVID Funding 6540</u>	<u>US 31 Study 6541</u>	<u>Culvert Data Collection 6544</u>
Revenues							
Intergovernmental revenues							
Federal	\$ 17,239.17	\$ 22,051.43	\$ 64,921.36	\$ 36,545.32	\$ 29,931.25	\$ -	\$ -
State	-	-	-	10,940.84	-	-	6,067.66
Local	7,390.24	1.80	27,823.43	0.21	-	31,248.83	-
Total revenues	<b>\$ 24,629.41</b>	<b>\$ 22,053.23</b>	<b>\$ 92,744.79</b>	<b>\$ 47,486.37</b>	<b>\$ 29,931.25</b>	<b>\$ 31,248.83</b>	<b>\$ 6,067.66</b>
Expenditures							
Personnel	\$ 12,120.06	\$ 11,047.97	\$ 42,081.26	\$ 1,246.76	\$ -	\$ -	\$ -
Fringe benefits	5,256.48	4,791.51	18,250.64	540.72	-	-	-
	17,376.54	15,839.48	60,331.90	1,787.48	-	-	-
Contractual	-	-	-	45,029.10	-	31,248.83	6,067.66
Indirect	6,511.22	5,935.26	22,607.17	669.79	-	-	-
Travel	-	30.63	3,259.72	-	-	-	-
Supplies	20.66	13.86	-	-	29,931.00	-	-
Other	720.99	234.00	6,546.00	-	0.25	-	-
Total expenditures	<b>\$ 24,629.41</b>	<b>\$ 22,053.23</b>	<b>\$ 92,744.79</b>	<b>\$ 47,486.37</b>	<b>\$ 29,931.25</b>	<b>\$ 31,248.83</b>	<b>\$ 6,067.66</b>

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF GRANT REVENUES AND EXPENDITURES – CURRENT YEAR—CONTINUED**  
 General Operations Fund  
 For the year ended September 30, 2023

	<b>Transportation Planning</b>						
	<b>Metropolitan Transportation Program Management 6545</b>	<b>Metropolitan Transportation Data Assistance 6546</b>	<b>Metropolitan Area Transportation Planning 6547</b>	<b>Safe and Accessible Transportation Options 6548</b>	<b>Transit Planning 6549</b>	<b>Areawide Air Quality Improvement Program 6550</b>	<b>Regional Transportation Planning 6551</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 34,854.87	\$ 116,967.52	\$ 196,728.61	\$ 10,046.26	\$ 43,015.16	\$ 88,210.90	\$ -
State	-	-	-	-	-	-	37,985.91
Local	7,728.93	25,937.23	43,624.03	2,227.70	9,538.47	22,052.73	-
Total revenues	<b>\$ 42,583.80</b>	<b>\$142,904.75</b>	<b>\$ 240,352.64</b>	<b>\$ 12,273.96</b>	<b>\$ 52,553.63</b>	<b>\$110,263.63</b>	<b>\$ 37,985.91</b>
<b>Expenditures</b>							
Personnel	\$ 21,562.54	\$ 69,916.21	\$ 104,685.38	\$ 6,227.51	\$ 26,664.43	\$ 30,343.34	\$ 17,227.66
Fringe benefits	9,351.66	30,322.69	45,402.08	2,700.87	11,564.36	13,159.92	7,471.64
	30,914.20	100,238.90	150,087.46	8,928.38	38,228.79	43,503.26	24,699.30
Contractual	-	-	25,140.00	-	-	49,250.00	-
Indirect	11,583.96	37,560.85	56,239.77	3,345.58	14,324.84	16,301.25	9,255.16
Travel	-	-	4,564.87	-	-	-	681.45
Supplies	85.64	-	416.82	-	-	1,184.12	3,200.00
Other	-	5,105.00	3,903.72	-	-	25.00	150.00
Total expenditures	<b>\$ 42,583.80</b>	<b>\$142,904.75</b>	<b>\$ 240,352.64</b>	<b>\$ 12,273.96</b>	<b>\$ 52,553.63</b>	<b>\$110,263.63</b>	<b>\$ 37,985.91</b>

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF GRANT REVENUES AND EXPENDITURES – CURRENT YEAR—CONTINUED**  
 General Operations Fund  
 For the year ended September 30, 2023

	<u>Transportation Planning</u>			<u>Environmental Clean-Up</u>			
	<u>Transportation Asset Management 6552</u>	<u>Rural Transportation Planning Program 6553</u>	<u>MPO Public Involvement Software 6554</u>	<u>Amoco Long-Term Monitoring 7500</u>	<u>DTE Foundation Tree Planting Grant 1098</u>	<u>Technical Assistance to MLWP 7503</u>	<u>Lower Muskegon River 7524</u>
Revenues							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ 2,208.13	\$ 16,392.04	\$ -	\$ -	\$ 65,420.32
State	53,840.25	21,779.08	-	-	3,990.00	-	-
Local	-	-	891.87	-	1,158.51	6,982.01	0.86
<b>Total revenues</b>	<b>\$ 53,840.25</b>	<b>\$ 21,779.08</b>	<b>\$ 3,100.00</b>	<b>\$ 16,392.04</b>	<b>\$ 5,148.51</b>	<b>\$ 6,982.01</b>	<b>\$ 65,421.18</b>
Expenditures							
Personnel	\$ 24,952.13	\$ 10,974.89	\$ -	\$ 1,778.09	\$ 587.80	\$ -	\$ 5,223.01
Fringe benefits	10,821.76	4,759.80	-	771.16	254.93	-	2,265.21
	35,773.89	15,734.69	-	2,549.25	842.73	-	7,488.22
Contractual	2,097.88	-	-	12,883.55	-	2,220.90	51,082.78
Indirect	13,404.95	5,896.00	-	955.24	315.78	-	2,805.94
Travel	642.76	-	-	-	-	-	-
Supplies	100.76	148.39	-	-	-	100.00	-
Other	1,820.01	-	3,100.00	4.00	3,990.00	4,661.11	4,044.24
<b>Total expenditures</b>	<b>\$ 53,840.25</b>	<b>\$ 21,779.08</b>	<b>\$ 3,100.00</b>	<b>\$ 16,392.04</b>	<b>\$ 5,148.51</b>	<b>\$ 6,982.01</b>	<b>\$ 65,421.18</b>

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF GRANT REVENUES AND EXPENDITURES – CURRENT YEAR—CONTINUED**  
 General Operations Fund  
 For the year ended September 30, 2023

	<b>Environmental Clean-Up</b>						
	<b>MRWA Tree Planting Project 7545</b>	<b>Muskegon Lake AOC BUI Removal 7547</b>	<b>MLWP EGLE Watershed Support Grant 7548</b>	<b>Amoco Construction 7551</b>	<b>MERES Construction 7553</b>	<b>Management Plan 7555</b>	<b>Sustainable Watershed Funding Initiative 7558</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 35,349.03	\$ 33,928.77	\$ -	\$ 9,848.86	\$ 79,773.11	\$ 2,020.73	\$ -
State	-	-	33,001.87	-	-	-	769.02
Local	-	2.26	3,594.67	0.06	0.94	0.17	243.73
Total revenues	<b>\$ 35,349.03</b>	<b>\$ 33,931.03</b>	<b>\$ 36,596.54</b>	<b>\$ 9,848.92</b>	<b>\$ 79,774.05</b>	<b>\$ 2,020.90</b>	<b>\$ 1,012.75</b>
<b>Expenditures</b>							
Personnel	\$ -	\$ 13,864.06	\$ 12,355.98	\$ 358.22	\$ 5,736.77	\$ 1,025.35	\$ 513.84
Fringe benefits	-	6,012.85	5,358.78	155.36	2,488.05	444.70	222.86
	-	19,876.91	17,714.76	513.58	8,224.82	1,470.05	736.70
Contractual	24,240.72	1,583.39	2,180.00	6,948.17	68,423.82	-	-
Indirect	-	7,448.14	6,637.96	192.45	3,081.95	550.85	276.05
Travel	-	20.00	55.63	2.63	-	-	-
Supplies	-	100.59	10,008.19	81.09	41.00	-	-
Other	11,108.31	4,902.00	-	2,111.00	2.46	-	-
Total expenditures	<b>\$ 35,349.03</b>	<b>\$ 33,931.03</b>	<b>\$ 36,596.54</b>	<b>\$ 9,848.92</b>	<b>\$ 79,774.05</b>	<b>\$ 2,020.90</b>	<b>\$ 1,012.75</b>

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF GRANT REVENUES AND EXPENDITURES – CURRENT YEAR—CONTINUED**  
 General Operations Fund  
 For the year ended September 30, 2023

	<b>Environmental Clean-Up</b>						
	<b>Boys &amp; Girls Club Restoration Repair 7559</b>	<b>NOAA Regional Partnership Little Cedar Creek Eng &amp; Design 7560</b>	<b>NOAA Regional Partnership Little Cedar Creek Implementation 7561</b>	<b>NOAA Regional Partnership Stony Creek Eng &amp; Design/Feasibility 7562</b>	<b>NOAA Regional Partnership White River Eng &amp; Design 7563</b>	<b>NOAA Regional Partnership Stony Creek Implementation 7564</b>	<b>NOAA Regional Partnership White River Implementation 7565</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 48,589.84	\$ 13,104.83	\$ 526,003.02	\$ 130,697.37	\$ 109,164.86	\$ 2,768.00	\$ 50,139.83
State	-	-	-	-	-	-	-
Local	-	-	-	-	-	-	-
Total revenues	<b>\$ 48,589.84</b>	<b>\$ 13,104.83</b>	<b>\$ 526,003.02</b>	<b>\$ 130,697.37</b>	<b>\$ 109,164.86</b>	<b>\$ 2,768.00</b>	<b>\$ 50,139.83</b>
<b>Expenditures</b>							
Personnel	\$ 8,326.24	\$ 1,955.85	\$ 9,448.49	\$ 13,924.03	\$ 13,239.34	\$ -	\$ -
Fringe benefits	3,611.06	848.25	4,097.82	6,038.84	5,741.89	-	-
	11,937.30	2,804.10	13,546.31	19,962.87	18,981.23	-	-
Contractual	32,161.08	8,840.00	506,685.76	103,105.79	83,010.48	2,768.00	50,139.83
Indirect	4,473.07	1,050.73	5,075.98	7,480.35	7,112.52	-	-
Travel	-	-	92.50	99.38	60.63	-	-
Supplies	18.39	-	107.47	48.98	-	-	-
Other	-	410.00	495.00	-	-	-	-
Total expenditures	<b>\$ 48,589.84</b>	<b>\$ 13,104.83</b>	<b>\$ 526,003.02</b>	<b>\$ 130,697.37</b>	<b>\$ 109,164.86</b>	<b>\$ 2,768.00</b>	<b>\$ 50,139.83</b>

West Michigan Shoreline Regional Development Commission  
**STATEMENT OF GRANT REVENUES AND EXPENDITURES – CURRENT YEAR—CONTINUED**  
 General Operations Fund  
 For the year ended September 30, 2023

	<b>Environmental Clean-Up</b>		
	<b>Environmental Management 7622</b>	<b>Administration 9991</b>	<b>Other</b>
Revenues			
Intergovernmental revenues			
Federal	\$ -	\$ -	\$ -
State	-	1,873.28	-
Local	6,843.38	13,846.14	26,811.07
Total revenues	<b>\$ 6,843.38</b>	<b>\$ 15,719.42</b>	<b>\$ 26,811.07</b>
Expenditures			
Personnel	\$ 3,472.15	\$ 6,861.45	\$ -
Fringe benefits	1,505.89	2,975.81	-
	4,978.04	9,837.26	-
Contractual	-	-	-
Indirect	1,865.34	3,686.13	-
Travel	-	603.71	-
Supplies	-	-	-
Other	-	1,592.32	-
Total expenditures	<b>\$ 6,843.38</b>	<b>\$ 15,719.42</b>	<b>\$ -</b>

West Michigan Shoreline Regional Development Commission  
**COMPUTATION OF FRINGE BENEFIT RATE**  
For the year ended September 30, 2023

**ACTUAL COST OF FRINGE BENEFITS**

Social Security and Medicare payroll taxes	\$ 47,168
Pension contribution	50,933
Health insurance	168,556
Dental insurance	8,950
Vision insurance	1,193
Life insurance	3,127
Michigan unemployment compensation	<u>1,083</u>
Total cost of fringe benefits	<u><b>\$ 281,010</b></u>

**COMPUTATION OF ACTUAL FRINGE BENEFIT RATE**

Total cost of fringe benefits	\$ 281,010
Gross salaries	<u>647,936</u>
Actual fringe benefit rate	<u><b>43.37</b></u> %

West Michigan Shoreline Regional Development Commission  
**COMPUTATION OF INDIRECT COST RATE**  
For the year ended September 30, 2023

**DISTRIBUTABLE INDIRECT COSTS**

Salaries and wages	\$ 101,189
Fringe benefits	43,886
Supplies	895
Telephone	4,091
Building rent	44,397
Equipment rent	5,824
Consultants	25,565
Travel	6,173
Dues and subscriptions	17,547
Other	<u>44,160</u>
Total indirect costs	<u><u>\$ 293,727</u></u>

**COMPUTATION OF DIRECT SALARY AND FRINGE BENEFIT BASE**

Direct labor dollars	
Gross salaries	\$ 647,936
Less indirect salaries	<u>(101,189)</u>
Total direct labor dollars	546,747
Direct fringe benefit dollars	
Fringe benefits	281,010
Less indirect fringe benefits	<u>(43,886)</u>
Total direct fringe benefit dollars	<u>237,124</u>
Total direct salaries and fringe benefits	<u><u>\$ 783,871</u></u>

**COMPUTATION OF INDIRECT COST RATE**

Indirect cost	\$ 293,727
Direct salaries and fringe benefits	<u>783,871</u>
Indirect cost rate	<u><u>37.47 %</u></u>