

West Michigan Shoreline Regional  
Development Commission

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

September 30, 2024



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, 2024, 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, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We 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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**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 21, 2025, 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 21, 2025



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, 2024. 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 \$207,271, from \$485,294 to \$278,023.
- During the year, the Commission’s total expenses were \$3,893,757. Of this amount, \$3,345,127 (86%) was funded with federal and state grants, \$253,368 (9%) 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, 2024, the Commission's net position from governmental activities totaled \$278,023.

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 \$262,736. This represents the amount of discretionary resources that can be used for general governmental operations.

For fiscal year 2024, capital assets decreased due to depreciation/amortization expenses being larger than capital assets purchased. See Note E 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

	Governmental Activities	
	2024	2023
Current assets and other assets	\$ 893,030	\$ 854,113
Capital assets	145,446	204,313
Total assets	1,038,476	1,058,426
Deferred outflows of resources	460,315	633,561
Total assets and deferred outflows of resources	1,498,791	1,691,987
Current liabilities	484,354	479,296
Noncurrent liabilities	736,414	727,397
Total liabilities	1,220,768	1,206,693
Net position		
Net investment in capital assets	15,287	31,172
Unrestricted	262,736	454,122
Total net position	<u>\$ 278,023</u>	<u>\$ 485,294</u>

Governmental activities net position decreased by \$207,271 (43%) during the 2024 fiscal year. The following table depicts this occurrence which will be discussed in more detail later in this analysis.

### Change in Net Position

	Governmental Activities	
	2024	2023
Revenues		
Program revenues		
Charges for services	\$ 253,368	\$ 265,296
Operating grants and contributions	3,345,127	2,010,385
General revenues		
Investment earnings	7,467	51
Membership dues	80,524	80,524
Total revenues	3,686,486	2,356,256
Expenses		
Land use planning	82,250	150,348
Regional initiatives	66,017	8,273
Economic development	80,365	136,103
Transportation planning	767,403	816,382
Environmental clean-up	2,573,132	1,174,760
Interest	8,456	10,711
General administration	316,134	309,446
Total expenses	3,893,757	2,606,023
Change in net position	(207,271)	(249,767)
Net position - Beginning	485,294	735,061
Net position - Ending	<u>\$ 278,023</u>	<u>\$ 485,294</u>



### 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 2024, the Commission completed Hazard Mitigation Plan updates for Mason, Oceana, and Lake Counties as well as the Oceana County Recreation and Master Plans. Work commenced on Blue Lake Township's Recreation and Master Plans with anticipated completion in fiscal year 2025. The Commission's GIS department finished work on mapping projects in Shelby and Levitt Townships. Contracts for cemetery maintenance for prior projects were also wrapped up.

Regional Initiatives – This category includes the Regional Prosperity Initiative, Michigan Infrastructure Council (MIC), Materials Management Plan (MMP). In fiscal year 2024, the state-wide integrated asset management program through the MIC continued with two cohorts, resulting in 600 graduated champions across the state. The reserve of \$100,000 was put into use to leverage work with an Economic Recovery Corp (ERC) fellow placed with the Commission. The fellowship is focused on the West Michigan Agricultural and Food Processing sector. The remaining funds will be utilized in future fiscal years to continue this work as well as utilize as match on potential grants. Additionally, the MMP process commenced for the Commission's five-county region. The MMP is a state-wide requirement for all counties as specified in amendments to PA 115. This initiative is expected to last until at least fiscal year 2027.

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 (CEDS). The three-year allocation from January 2023 through December 2025 continued and saw the completion of an update to the CEDS. Staff maintained commitment to provide technical assistance, economic development, and coordination to support communities throughout fiscal year 2024. Lastly, the Commission worked alongside the ERC fellow to support and build capacity in the agricultural and food processing sector across the five-county region. Grant opportunities were explored to enhance this work and will begin in fiscal year 2025.

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 2024, implementation of the 2050 Metropolitan Transportation Plan (formerly known as the Long Range Plan) began and work continued in the Asset Management Program. The Areawide Air Quality Improvement Program's launched a new education outreach campaign that included placing informational displays and materials in libraries and municipal facilities across the MPO area. Additionally, early stages of a non-motorized plan for the MPO area were initiated with completion in fiscal year 2025. Lastly, the Commission hosted the Michigan Transportation Planners Association (MTPA) annual conference. Staff successfully planned and coordinated a 4-day conference in downtown Muskegon for over 100 attendees.

# **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 Area of Concern (AOC), Regional Prosperity Initiative Regional Watershed Collaboration, and completion of Implementation for Amoco, MERES, and Boys & Girls Club. All major projects in the Regional Partnership with Great Lakes Commission concluded. The Environmental Protection Agency (EPA) announced in the spring of 2022 that all Management Actions were completed to delist Muskegon Lake as an AOC. Fiscal year 2024 saw the removal of the final two Beneficial Use Impairments. Official delisting is anticipated for fiscal year 2025. Additionally, work continued on the Commission's Regional Partnership directly awarded by the National Oceanic Atmospheric Administration (NOAA). Major construction on Stony Creek/Marshville Dam occurred in the spring and summer of 2024. Only final monitoring remains. Construction for the White River project continued and will be completed in fiscal year 2025 along with final monitoring. Additionally, a final extension was awarded by NOAA through 2025. Lastly, the Commission served as fiduciary and received grant dollars to develop a micro forest on an abandoned city owned lot in Marquette Neighborhood located within the City of Muskegon.

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 2024 fiscal year, the General Operations Fund reported a fund balance of \$475,561, an increase of \$35,445. The Commission receives a significant portion of its funding from grants, charges for services, and membership dues. The unassigned fund balance was \$464,343. Unassigned fund balance represents 13 percent of the General Operations Fund's 2024 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.

### **Capital Assets**

The Commission's investment in capital assets for its governmental activities as of September 30, 2024 totaled \$145,446 (net of accumulated depreciation/amortization). This investment in capital assets includes computer equipment, office furniture, leasehold improvements, and right-to-use assets.

# WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION

## Management's Discussion and Analysis

During the year ended September 30, 2024, the Commission had no capital additions and no disposals. Depreciation/amortization expense for the year was \$58,867.

### Capital Assets

	Governmental Activities	
	2024	2023
Computer equipment	\$ 89,159	\$ 89,159
Office furniture	65,342	65,342
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	430,545
Less accumulated depreciation/amortization	(285,099)	(226,232)
Total (net of accumulated depreciation/amortization)	<u>\$ 145,446</u>	<u>\$ 204,313</u>

Additional information on the Commission’s capital assets can be found in Note E of the “Notes to the Financial Statements” of this report.

### Long-Term Obligations

At the end of the fiscal year, the Commission had total debt outstanding of \$152,228 comprised of lease obligations of \$130,159 and compensated absences of \$22,069.

### 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 MPO area, the Commission assists in the programming of nearly \$30 million annually. Staff will begin work on 2026-2029 Transportation Improvement Plan. A non-motorized plan for the MPO area will be completed. The plan will focus on existing and planned trails, trail improvements, connections and gaps as well as an action plan. 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. Staff will continue to pursue opportunities to enhance and expand work in asset management throughout the region. Lastly, the second half a dues increase was implemented in 2024.

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 concludes the benchmarks required for delisting Muskegon Lake as an AOC. Now documentation and formal processes will begin for the delisting process with the Department of Environment, Great Lakes, and Energy (EGLE) and the EPA. Official delisting is anticipated for fiscal year 2025.

# **WEST MICHIGAN SHORELINE REGIONAL DEVELOPMENT COMMISSION**

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

A few grants and initiatives will continue into the next fiscal year. These include the West Michigan Regional Watershed Collaborative and the Muskegon Lake Public Advisory Council Grant. The Commission will move into the final monitoring phases on the direct Regional Partnership with NOAA in the areas of Little Cedar Creek, White River, and Stony Creek/Marshville Dam. The Commission will continue 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 designation for drowned river mouths along the eastern shore of Lake Michigan. NOAA will reevaluate their resources in fiscal year 2025. Fiscal year 2024 saw several successful grant awards for applications submitted in fiscal year 2023 with kick-off in fiscal year 2025. First, the Commission will commence a US Forest Service grant for urban forestry within the City of Muskegon. This will include a tree inventory, removal, planting, inventory database, and long-term management plan. Removal will be focused on the most dangerous trees in the most disadvantaged areas of the city. Furthermore, the Commission will be exploring other grant and fundraising opportunities to supplement an award from the Great Lakes Fisheries Trust for pier improvements at Longbridge Road. Lastly, work will begin on a Capacity Building grant with the National Fish and Wildlife Foundation (NFWF) for drowned river mouth communities along the eastern shore of Lake Michigan. This grant will develop projects to move through the NFWF grant pipeline. Staff will continue to explore additional grant opportunities as they arise. Lastly, the Commission will continue to serve as staff to the Muskegon Lake Watershed Partnership.

The three-year District Planning Grant continued and will continue through December 2025. Staff continue to work on the expansion of the CEDS committee as well as provide technical assistance for potential and ongoing projects. Work commenced on a new grant through EDA for a West Michigan Ag Cluster Impact Analysis. Through this grant, the Commission is partnering with the Michigan State University Product Center and GIS & RS departments in coordination with a consultant. This study will enhance and inform the ERC fellowship. Lastly, the Commission anticipates programmatic and administrative changes to the EDA District Planning Grant based on EDA reauthorization that occurred in December 2024.

Staffing may experience changes in fiscal year 2025, 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, 2024

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current assets	
Cash and investments	\$ 670,651
Due from other governmental units	211,161
Prepaid items	11,218
Total current assets	893,030
Noncurrent assets	
Capital assets, net	
Depreciable	145,446
Total assets	1,038,476
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Related to pension	460,315
Total assets and deferred outflows of resources	1,498,791
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued liabilities	117,545
Due to other governmental units	107,042
Unearned revenues - unexpended proceeds of expenditure-driven grants	192,882
Long-term obligations, due within one year	66,885
Total current liabilities	484,354
Noncurrent liabilities	
Long-term obligations, less amounts due within one year	85,343
Net pension liability	651,071
Total noncurrent liabilities	736,414
Total liabilities	1,220,768
<b>NET POSITION</b>	
Net investment in capital assets	15,287
Unrestricted	262,736
Total net position	<b>\$ 278,023</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, 2024

<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	\$ 82,250	\$ 24,116	\$ 52,740	\$ 14,441	\$ (39,185)
Regional initiatives	66,017	18,824	36,511	33,966	(14,364)
Economic development	80,365	23,852	-	60,219	(43,998)
Transportation planning	767,403	191,164	144,026	679,502	(135,039)
Environmental clean-up	2,573,132	49,220	11,501	2,556,998	(53,853)
Interest	8,455	-	-	-	(8,455)
General administration	316,135	(307,176)	8,590	1	(368)
Total governmental activities	<b><u>\$ 3,893,757</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 253,368</u></b>	<b><u>\$ 3,345,127</u></b>	<b><u>(295,262)</u></b>
General revenues					
Membership dues					80,524
Investment earnings					7,467
Total general revenues					<u>87,991</u>
Change in net position					(207,271)
Net position at beginning of year					<u>485,294</u>
Net position at end of year					<b><u>\$ 278,023</u></b>

The accompanying notes are an integral part of this statement.

West Michigan Shoreline Regional Development Commission  
**BALANCE SHEET**  
 Governmental Fund  
 September 30, 2024

	<b>General Operations Fund</b>
	<b>Fund</b>
<b>ASSETS</b>	
Cash and investments	\$ 670,651
Due from other governmental units	211,161
Prepaid items	11,218
Total assets	<b>\$ 893,030</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 96,527
Accrued liabilities	21,018
Due to other governmental units	107,042
Unearned revenues - unexpended proceeds of expenditure-driven grants	192,882
Total liabilities	417,469
<b>FUND BALANCE</b>	
Nonspendable for prepaid items	11,218
Unassigned	464,343
Total fund balance	475,561
Total liabilities and fund balance	<b>\$ 893,030</b>

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, 2024

Total fund balance—governmental fund		\$ 475,561
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/amortization	<u>(285,099)</u>	145,446
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	(22,069)	
Lease obligations	(130,159)	
Net pension liability and related deferred outflows/inflows of resources	<u>(190,756)</u>	<u>(342,984)</u>
Net position of governmental activities		<u><b>\$ 278,023</b></u>

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, 2024

	<b>General Operations Fund</b>
<b>REVENUES</b>	
Intergovernmental revenues	
Federal	\$ 3,177,425
State	167,702
Local	333,892
Investment earnings	7,467
Total revenues	3,686,486
 <b>EXPENDITURES</b>	
Current	
Land use planning	83,936
Regional initiatives	67,333
Economic development	82,033
Transportation planning	780,768
Environmental clean-up	2,576,573
Administration	8,960
Debt service	
Principal	42,983
Interest and fees	8,455
Total expenditures	3,651,041
Net change in fund balance	35,445
Fund balance at beginning of year	440,116
Fund balance at end of year	<b>\$ 475,561</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, 2024

Net change in fund balance—governmental fund	\$	35,445
<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/amortization expense.</p>		
Depreciation/amortization expense		(58,867)
<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>		
		42,982
<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	\$	247
Change in net pension liability and related deferred outflows/inflows of resources		(227,078)
		(226,831)
Change in net position of governmental activities		<b>\$ (207,271)</b>

The accompanying notes are an integral part of this statement.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2024

**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, 2024

**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, 2024

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/amortized 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, 2024

**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, 2024

**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, 2024

**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, 2024 is as follows:

	<b>Provisional Rate</b>	<b>Audited Results</b>
Fringe benefit cost	48.15%	48.15%
Indirect cost	39.06%	39.07%

Computation of the fringe benefit and indirect cost rate is presented on pages 52 and 53 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, 2024, actual expenditures exceeded appropriations for:

	<b>Final Budget</b>	<b>Actual</b>
General Operations Fund		
Administration	\$ 3,500	\$ 8,960
Principal	-	42,982
Interest	-	8,456

These over-expenditures were funded with available fund balance.



West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2024

**NOTE C—DEPOSITS AND INVESTMENTS**

As of September 30, 2024, the Commission had the following investments:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Weighted Average Maturity (Months)</b>	<b>Standard &amp; Poor's Rating</b>	<b>Percent</b>
Money market funds				
Fidelity Government Money Market	<u>\$ 488,764</u>	1	Not rated	<u>100%</u>

**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, 2024, the Commission's bank balance of \$178,238 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, 2024

**NOTE D—FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that gives the Commission the ability to access.
- Level 2 Inputs to the valuation methodology include the following:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024.

**Money market funds:** Valued at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Commission believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Commission’s assets at fair value on a recurring basis as of September 30, 2024:

	<b>Assets at Fair Value as of</b>			
	<b>September 30, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ -	\$ 488,764	\$ -	\$ 488,764

West Michigan Shoreline Regional Development Commission

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

**NOTE E—CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2024 was as follows:

	<b>Balance October 1, 2023</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance September 30, 2024</b>
<b>Capital assets, being depreciated/amortized:</b>				
Computer equipment	\$ 89,159	\$ -	\$ -	\$ 89,159
Office furniture	65,342	-	-	65,342
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	430,545	-	-	430,545
<b>Less accumulated depreciation/amortization:</b>				
Computer equipment	49,329	9,958	-	59,287
Office furniture	65,342	-	-	65,342
Leasehold improvements	47,722	-	-	47,722
Right-to-use asset—office space	50,998	40,798	-	91,796
Right-to-use asset—vehicle	12,841	8,111	-	20,952
Total accumulated depreciation/amortization	226,232	58,867	-	285,099
Capital assets, net	<b>\$ 204,313</b>	<b>\$ (58,867)</b>	<b>\$ -</b>	<b>\$ 145,446</b>

Depreciation/amortization expense was charged to functions as follows:

Land use planning	\$ 4,622
Regional initiatives	3,607
Economic development	4,571
Transportation planning	36,635
Environmental cleanup	9,432
	<b>\$ 58,867</b>

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2024

**NOTE F—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, 2024). There was no balance outstanding as of September 30, 2024.

**NOTE G—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, 2024.

	<b>Balance October 1, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance September 30, 2024</b>	<b>Due Within One Year</b>
Leases	\$ 173,141	\$ -	\$ 42,982	\$ 130,159	\$ 44,816
Compensated absences	22,316	51,808	52,055	22,069	22,069
	<b>\$ 195,457</b>	<b>\$ 51,808</b>	<b>\$ 95,037</b>	<b>\$ 152,228</b>	<b>\$ 66,885</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%	May 2025	\$ 3,647
2022 Lease obligation—office	5.5%	July 2027	126,512
			<b>\$ 130,159</b>

Annual debt service requirements to maturity for debt outstanding as of September 30, 2024 follow:

<b>Year Ending September 30,</b>	<b>Leases</b>	
	<b>Principal</b>	<b>Interest</b>
2025	\$ 44,816	\$ 6,010
2026	44,932	3,578
2027	40,411	1,026
	<b>\$ 130,159</b>	<b>\$ 10,614</b>

**NOTE H—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 I—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.

For employees hired prior to January 1, 2024, 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, 2024

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

**Defined Benefit Pension Plan—Continued**

***Benefits Provided—Continued***

For employees hired after January 1, 2024, benefits provided by the Plan have a multiplier of 1.5 percent. The vesting period is ten years. There is no early retirement option. Final average compensation is calculated based on 5 years.

***Employees Covered by Benefit Terms***

At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	11
Inactive employees entitled to but not yet receiving benefits	4
Active employees	9
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, 2024, the Commission made required contributions of \$30,825 to the Plan. Additionally, the Commission made voluntary contributions of \$42,362 for the year ended September 30, 2024. 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, 2023, 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, 2023 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.

West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2024

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

**Defined Benefit Pension Plan—Continued**

*Actuarial Assumptions—Continued*

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

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%
	<u><b>100.0%</b></u>		<u><b>7.00%</b></u>		<u><b>4.50%</b></u>

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25 percent for 2023. 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, 2024

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

**Defined Benefit Pension Plan—Continued**

*Changes in the Net Pension Liability (Asset)*

	Increase (Decrease)		Net Pension Liability (Asset) (a)-(b)
	Total Pension Liability (a)	Plan Fiduciary Position (b)	
Balance at January 1, 2023	\$ 5,205,393	\$ 4,608,154	\$ 597,239
Changes for the year			
Service cost	66,054	-	66,054
Interest	366,726	-	366,726
Difference between expected and actual experience	158,683	-	158,683
Changes in actuarial assumptions	38,121	-	38,121
Contributions - employer	-	49,551	(49,551)
Contributions - employee	-	37,009	(37,009)
Net investment income (loss)	-	499,815	(499,815)
Benefit payments including refund of employee contributions	(360,248)	(360,248)	-
Administrative expenses	-	(10,623)	10,623
Net changes	269,336	215,504	53,832
Balance at December 31, 2023	<b>\$ 5,474,729</b>	<b>\$ 4,823,658</b>	<b>\$ 651,071</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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Commission's net pension liability (asset)	\$ 1,246,922	\$ 651,071	\$ 145,170



West Michigan Shoreline Regional Development Commission  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2024

**NOTE I—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, 2024, the Commission recognized pension expense of \$300,266. At September 30, 2024, 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	\$ 119,682	\$ -
Differences in assumptions	25,414	-
Net difference between projected and actual net investment income	249,181	-
Contributions subsequent to the measurement date*	66,038	-
Total	<b>\$ 460,315</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, 2025.

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>
2025	\$ 122,879
2026	154,199
2027	152,405
2028	(35,206)

***Payables to the Pension Plan***

At September 30, 2024, the Commission reported a payable of \$45,067 for the outstanding amount of contributions to the pension plan for the year ended September 30, 2024.

**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, 2024

**NOTE J—ECONOMIC DEPENDENCY**

National Oceanic and Atmospheric Administration grants account for 68 percent of General Operations Fund revenue for the year ended September 30, 2024 and 53 percent of accounts receivable at September 30, 2024.

**REQUIRED SUPPLEMENTARY INFORMATION**

West Michigan Shoreline Regional Development Commission  
 Required Supplementary Information  
**BUDGETARY COMPARISON SCHEDULE**  
 General Operations Fund  
 For the year ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Federal	\$ 4,147,903	\$ 3,443,594	\$ 3,177,425	\$ (266,169)
State	1,051,363	224,291	167,702	(56,589)
Local	685,979	299,720	333,892	34,172
Investment earnings	-	-	7,467	7,467
Total revenues	5,885,245	3,967,605	3,686,486	(281,119)
<b>EXPENDITURES</b>				
Current				
Land use planning	143,438	91,529	83,936	7,593
Regional initiatives	230,000	90,000	67,333	22,667
Economic development	116,100	131,100	82,033	49,067
Transportation planning	1,593,977	869,381	780,768	88,613
Local planning	65,000	26,000	-	26,000
Environmental clean-up	3,736,730	2,756,095	2,576,573	179,522
Administration	-	3,500	8,960	(5,460)
Debt service				
Principal	-	-	42,983	(42,983)
Interest and fees	-	-	8,455	(8,455)
Total expenditures	5,885,245	3,967,605	3,651,041	316,564
Net change in fund balance	<b>\$ -</b>	<b>\$ -</b>	35,445	<b>\$ 35,445</b>
Fund balance at beginning of year			440,116	
Fund balance at end of year			<b>\$ 475,561</b>	

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 66,054	\$ 68,658	\$ 61,295	\$ 61,778	\$ 60,252	\$ 57,052	\$ 44,295	\$ 67,882	\$ 65,982	\$ 63,978
Interest	366,726	357,287	346,139	322,288	317,903	310,612	301,444	330,996	298,284	284,995
Differences between expected and actual experience	158,683	41,681	87,275	27,640	21,164	(642)	59,554	25,315	164,709	-
Changes in assumptions	38,121	-	176,382	189,734	150,793	-	-	(538,361)	217,871	-
Benefit payments, including refunds of employee contributions	(360,248)	(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	269,336	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	5,205,393	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>\$ 5,474,729</b>	<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	\$ 49,551	\$ 64,829	\$ 55,050	\$ 46,000	\$ 45,041	\$ 35,079	\$ 36,693	\$ 24,000	\$ -	\$ -
Contributions-employee	37,009	39,110	38,932	36,882	36,311	35,159	-	-	-	-
Net investment income (loss)	499,815	(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	(360,248)	(312,014)	(290,239)	(284,501)	(283,577)	(271,371)	(250,120)	(236,756)	(215,046)	(162,762)
Administrative expenses	(10,623)	(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	215,504	(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	4,608,154	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>\$ 4,823,658</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>\$ 651,071</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>88.11%</b>	<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	\$ 625,516	\$ 649,560	\$ 607,481	\$ 614,710	\$ 615,443	\$ 594,913	\$ 536,904	\$ 550,547	\$ 562,027	\$ 544,956
Commission's net pension liability (asset) as a percentage of covered employee payroll	<b>104.09%</b>	<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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 30,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	73,187	50,970	60,260	56,050	46,000	42,041	38,772	36,000	15,000	-
Contribution deficiency (excess)	<b><u>\$(42,362)</u></b>	<b><u>\$(50,970)</u></b>	<b><u>\$(60,260)</u></b>	<b><u>\$(56,050)</u></b>	<b><u>\$(46,000)</u></b>	<b><u>\$(42,041)</u></b>	<b><u>\$(38,772)</u></b>	<b><u>\$(36,000)</u></b>	<b><u>\$(15,000)</u></b>	<b><u>\$ -</u></b>
Covered employee payroll	\$ 642,594	\$ 649,560	\$ 607,481	\$ 614,710	\$ 615,443	\$ 594,913	\$ 536,904	\$ 550,547	\$ 562,027	\$ 544,956
Contributions as percentage of covered employee payroll	<b>11.4%</b>	<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>

**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	15 years
Asset valuation method	5-year smoothed market
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
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, 2024

	<b>Land Use Planning</b>				
	<b>GIS 1087</b>	<b>Veteran's Park Sidewalk Markers Yearly Mgmt 1094</b>	<b>Free Soil Cemetery Mapping Maintenance 1096</b>	<b>Oceana County Master &amp; Rec Plan 2000</b>	<b>Blue Lake Township Master &amp; Rec Plan 2001</b>
<b>Total</b>	<b>1087</b>	<b>1094</b>	<b>1096</b>	<b>2000</b>	<b>2001</b>
<b>Revenues</b>					
Intergovernmental revenues					
Federal	\$ 6,289,915.75	\$ -	\$ -	\$ -	\$ -
State	593,317.66	-	-	-	-
Local	504,830.54	9,947.08	2,500.00	12,119.61	5,485.23
Investment earnings	7,493.01	-	-	-	-
<b>Total revenues</b>	<b>\$ 7,395,556.96</b>	<b>\$ 9,947.08</b>	<b>\$ 2,500.00</b>	<b>\$ 12,119.61</b>	<b>\$ 5,485.23</b>
<b>Expenditures</b>					
Personnel	\$ 889,483.58	\$ 4,828.05	\$ 1,136.68	\$ 265.77	\$ 2,639.30
Fringe benefits	417,113.51	2,324.71	547.30	127.97	1,270.82
	1,306,597.09	7,152.76	1,683.98	393.74	8,395.03
Contractual	5,053,875.22	-	-	-	-
Indirect	495,836.10	2,794.32	657.87	153.82	3,162.01
Travel	19,161.39	-	-	511.37	47.57
Supplies	7,637.65	-	-	-	-
Other	477,004.91	-	158.15	51.20	-
<b>Total expenditures</b>	<b>\$ 7,360,112.36</b>	<b>\$ 9,947.08</b>	<b>\$ 2,500.00</b>	<b>\$ 12,119.61</b>	<b>\$ 5,485.23</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, 2024

	<u>Land Use Planning</u>			<u>Regional Initiatives</u>		<u>Economic Development</u>	
	<u>Riverton Township Cemetery Maintenance 2002</u>	<u>Shelby Township Cemetery Mapping 2003</u>	<u>Leavitt Township Cemetery Mapping 2006</u>	<u>Hazard Mitigation 7811</u>	<u>Regional Prosperity Initiative Fiduciary 2012</u>	<u>Materials Management Plan 2014</u>	<u>Economic Development District Planning 5152</u>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ -	\$ 104,782.65	\$ -	\$ -	\$ 125,140.23
State	-	-	-	-	451,510.92	-	-
Local	982.84	24,347.97	17,280.00	76,496.05	-	36,511.34	53,631.50
Investment earnings	-	-	-	-	33.89	-	-
Total revenues	<b>\$ 982.84</b>	<b>\$ 24,347.97</b>	<b>\$ 17,280.00</b>	<b>\$ 181,278.70</b>	<b>\$ 451,544.81</b>	<b>\$ 36,511.34</b>	<b>\$ 178,771.73</b>
<b>Expenditures</b>							
Personnel	\$ 477.05	\$ 11,534.43	\$ 8,171.92	\$ 89,459.77	\$ 44,329.73	\$ 16,839.72	\$ 83,292.23
Fringe benefits	229.69	5,553.81	3,934.79	40,560.57	20,478.69	8,108.32	38,093.70
	706.74	17,088.24	12,106.71	130,020.34	64,808.42	24,948.04	121,385.93
Contractual	-	-	-	-	870.16	-	-
Indirect	276.10	6,675.75	4,729.65	48,064.81	23,223.00	9,746.28	46,458.74
Travel	-	583.98	107.20	2,032.96	2,789.82	1,217.02	3,634.81
Supplies	-	-	-	-	1.00	-	5.25
Other	-	-	336.44	1,160.59	359,852.41	600.00	7,287.00
Total expenditures	<b>\$ 982.84</b>	<b>\$ 24,347.97</b>	<b>\$ 17,280.00</b>	<b>\$ 181,278.70</b>	<b>\$ 451,544.81</b>	<b>\$ 36,511.34</b>	<b>\$ 178,771.73</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, 2024

	<b>Transportation Planning</b>						
	<b>US 31 Study 6541</b>	<b>Metropolitan Transportation Program Management 6555</b>	<b>Metropolitan Transportation Data Assistance 6556</b>	<b>Metropolitan Area Transportation Planning 6557</b>	<b>Safe and Accessible Transportation Options 6558</b>	<b>Transit Planning 6559</b>	<b>Areawide Air Quality Improvement Program 6560</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ -	\$ 42,566.72	\$ 100,578.06	\$ 237,559.13	\$ 10,903.12	\$ 66,046.73	\$ 89,999.99
State	-	-	-	-	-	-	-
Local	40,008.00	9,439.04	22,302.89	52,678.07	-	14,645.64	25,406.89
Investment earnings	-	-	-	-	-	-	-
Total revenues	<b>\$ 40,008.00</b>	<b>\$ 52,005.76</b>	<b>\$ 122,880.95</b>	<b>\$ 290,237.20</b>	<b>\$ 10,903.12</b>	<b>\$ 80,692.37</b>	<b>\$ 115,406.88</b>
<b>Expenditures</b>							
Personnel	\$ -	\$ 24,989.36	\$ 59,546.06	\$ 124,364.80	\$ 5,230.03	\$ 39,103.92	\$ 28,301.68
Fringe benefits	-	12,032.40	28,671.44	59,881.63	2,518.26	18,828.51	13,627.25
	-	37,021.76	88,217.50	184,246.43	7,748.29	57,932.43	41,928.93
Contractual	39,846.18	-	-	22,200.00	-	-	60.00
Indirect	-	14,463.04	34,463.34	71,978.33	3,026.97	22,632.08	16,380.10
Travel	-	373.00	72.25	2,062.92	-	-	242.28
Supplies	-	20.10	-	662.45	-	-	1,196.73
Other	161.82	127.86	127.86	9,087.07	127.86	127.86	55,598.84
Total expenditures	<b>\$ 40,008.00</b>	<b>\$ 52,005.76</b>	<b>\$ 122,880.95</b>	<b>\$ 290,237.20</b>	<b>\$ 10,903.12</b>	<b>\$ 80,692.37</b>	<b>\$ 115,406.88</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, 2024

	<b>Transportation Planning</b>					<b>Environmental Clean-Up</b>	
	<b>Regional Transportation Planning 6561</b>	<b>Transportation Asset Management 6562</b>	<b>Rural</b>		<b>Non-Motorized Plan 6565</b>	<b>Amoco Long-Term Monitoring 7500</b>	<b>City of Muskegon Microforest 7501</b>
			<b>Transportation Planning Program 6563</b>	<b>Pure Michigan Byways 6564</b>			
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,273.91	\$ -
State	37,935.06	65,032.29	21,338.37	7,500.00	42.18	-	-
Local	-	-	-	-	46.39	0.29	10,266.57
Investment earnings	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>\$ 37,935.06</b>	<b>\$ 65,032.29</b>	<b>\$ 21,338.37</b>	<b>\$ 7,500.00</b>	<b>\$ 88.57</b>	<b>\$ 45,274.20</b>	<b>\$ 10,266.57</b>
<b>Expenditures</b>							
Personnel	\$ 18,068.10	\$ 20,489.04	\$ 10,158.44	\$ -	\$ 42.99	\$ 4,928.08	\$ 614.76
Fringe benefits	8,699.80	9,865.47	4,891.31	-	20.70	2,284.39	296.01
	26,767.90	30,354.51	15,049.75	-	63.69	7,212.47	910.77
Contractual	-	20,702.93	-	7,500.00	-	35,288.49	9,000.00
Indirect	10,457.24	11,858.39	5,879.39	-	24.88	2,769.24	355.80
Travel	132.06	1,156.61	229.18	-	-	-	-
Supplies	-	51.99	51.99	-	-	-	-
Other	577.86	907.86	128.06	-	-	4.00	-
<b>Total expenditures</b>	<b>\$ 37,935.06</b>	<b>\$ 65,032.29</b>	<b>\$ 21,338.37</b>	<b>\$ 7,500.00</b>	<b>\$ 88.57</b>	<b>\$ 45,274.20</b>	<b>\$ 10,266.57</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, 2024

	<b>Environmental Clean-Up</b>						
	<b>Spark Grant Technical Assistance 7502</b>	<b>Technical Assistance to MLWP 7503</b>	<b>MLWP NRDA 7535</b>	<b>Muskegon Lake AOC BUI Removal 7547</b>	<b>MERES Construction 7553</b>	<b>Sustainable Watershed Funding Initiative 7558</b>	<b>Boys &amp; Girls Club Restoration Repair 7559</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ -	\$ 88,568.36	\$ 1,545,300.87	\$ -	\$ 342,126.82
State	1,887.27	-	-	-	-	8,070.64	-
Local	-	36,401.86	1,200.00	4.75	1.10	498.83	0.07
Investment earnings	-	-	-	-	-	-	-
Total revenues	<b>\$ 1,887.27</b>	<b>\$ 36,401.86</b>	<b>\$ 1,200.00</b>	<b>\$ 88,573.11</b>	<b>\$ 1,545,301.97</b>	<b>\$ 8,569.47</b>	<b>\$ 342,126.89</b>
<b>Expenditures</b>							
Personnel	\$ 916.03	\$ 2,085.02	\$ -	\$ 35,181.60	\$ 49,256.52	\$ 4,321.66	\$ 26,335.09
Fringe benefits	441.07	886.89	-	16,277.26	22,791.26	1,976.38	12,025.40
	1,357.10	2,971.91	-	51,458.86	72,047.78	6,298.04	38,360.49
Contractual	-	18,946.95	1,200.00	8,929.61	1,436,992.14	-	286,577.69
Indirect	530.17	925.24	-	19,786.05	25,620.82	2,271.39	14,225.91
Travel	-	9.44	-	20.00	269.44	-	54.17
Supplies	-	1,014.90	-	100.59	3,835.93	-	97.38
Other	-	12,533.42	-	8,278.00	6,535.86	0.04	2,811.25
Total expenditures	<b>\$ 1,887.27</b>	<b>\$ 36,401.86</b>	<b>\$ 1,200.00</b>	<b>\$ 88,573.11</b>	<b>\$ 1,545,301.97</b>	<b>\$ 8,569.47</b>	<b>\$ 342,126.89</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, 2024

	<b>Environmental Clean-Up</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>Environmental Management 7622</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 161,098.51	\$ 614,878.93	\$ 273,237.03	\$ 246,101.33	\$ 1,215,007.48	\$ 980,745.88	\$ -
State	-	-	-	-	-	-	-
Local	-	-	-	-	-	-	15,136.37
Investment earnings	-	-	-	-	-	-	-
Total revenues	<b>\$ 161,098.51</b>	<b>\$ 614,878.93</b>	<b>\$ 273,237.03</b>	<b>\$ 246,101.33</b>	<b>\$1,215,007.48</b>	<b>\$ 980,745.88</b>	<b>\$ 15,136.37</b>
<b>Expenditures</b>							
Personnel	\$ 31,740.57	\$ 24,973.86	\$ 35,660.12	\$ 32,700.07	\$ 16,574.62	\$ 17,747.19	\$ 7,346.78
Fringe benefits	14,985.89	11,440.98	16,077.39	14,737.48	7,980.69	8,545.29	3,537.50
	46,726.46	36,414.84	51,737.51	47,437.55	24,555.31	26,292.48	10,884.28
Contractual	96,848.00	563,662.85	201,528.74	180,014.41	1,179,472.07	942,825.00	-
Indirect	16,740.69	13,716.48	18,850.17	17,294.03	9,592.86	10,271.51	4,252.09
Travel	124.25	177.31	550.93	664.51	1,094.53	1,003.78	-
Supplies	53.75	117.45	91.83	52.98	37.00	5.26	-
Other	605.36	790.00	477.85	637.85	255.71	347.85	-
Total expenditures	<b>\$ 161,098.51</b>	<b>\$ 614,878.93</b>	<b>\$ 273,237.03</b>	<b>\$ 246,101.33</b>	<b>\$1,215,007.48</b>	<b>\$ 980,745.88</b>	<b>\$ 15,136.37</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, 2024

	<b>Administration</b>	
	<b>9991</b>	<b>Other</b>
<b>Revenues</b>		
Intergovernmental revenues		
Federal	\$ -	\$ -
State	0.93	-
Local	1,500.00	35,444.60
Investment earnings	7,459.12	-
Total revenues	<b>\$ 8,960.05</b>	<b>\$ 35,444.60</b>
<b>Expenditures</b>		
Personnel	\$ -	\$ -
Fringe benefits	-	-
	-	-
Contractual	1,410.00	-
Indirect	-	-
Travel	-	-
Supplies	241.07	-
Other	7,308.98	-
Total expenditures	<b>\$ 8,960.05</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, 2024

	<b>Land Use Planning</b>					
	<b>Total</b>	<b>GIS 1087</b>	<b>Veteran's Park Sidewalk Markers Yearly Mgmt 1094</b>	<b>Free Soil Cemetery Mapping Maintenance 1096</b>	<b>Oceana County Master &amp; Rec Plan 2000</b>	<b>Blue Lake Township Master &amp; Rec Plan 2001</b>
<b>Revenues</b>						
Intergovernmental revenues						
Federal	\$ 3,177,424.94	\$ -	\$ -	\$ -	\$ -	\$ -
State	167,702.27	-	-	-	-	-
Local	333,892.10	9,947.08	2,500.00	547.56	1,604.76	5,485.23
Investment earnings	7,466.61	-	-	-	-	-
<b>Total revenues</b>	<b>\$ 3,686,485.92</b>	<b>\$ 9,947.08</b>	<b>\$ 2,500.00</b>	<b>\$ 547.56</b>	<b>\$ 1,604.76</b>	<b>\$ 5,485.23</b>
<b>Expenditures</b>						
Personnel	\$ 530,697.16	\$ 4,828.05	\$ 1,136.68	\$ 265.77	\$ 689.21	\$ 2,639.30
Fringe benefits	255,530.70	2,324.71	547.30	127.97	331.85	1,270.82
	786,227.86	7,152.76	1,683.98	393.74	1,021.06	3,910.12
Contractual	2,448,257.46	-	-	-	-	-
Indirect	307,150.40	2,794.32	657.87	153.82	398.89	1,527.54
Travel	10,469.38	-	-	-	157.61	47.57
Supplies	6,245.67	-	-	-	-	-
Other	92,690.55	-	158.15	-	27.20	-
<b>Total expenditures</b>	<b>\$ 3,651,041.32</b>	<b>\$ 9,947.08</b>	<b>\$ 2,500.00</b>	<b>\$ 547.56</b>	<b>\$ 1,604.76</b>	<b>\$ 5,485.23</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, 2024

	<u>Land Use Planning</u>				<u>Regional Initiatives</u>		<u>Economic Development</u>
	<u>Riverton Township Cemetery Maintenance 2002</u>	<u>Shelby Township Cemetery Mapping 2003</u>	<u>Leavitt Township Cemetery Mapping 2006</u>	<u>Hazard Mitigation 7811</u>	<u>Regional Prosperity Initiative Fiduciary 2012</u>	<u>Materials Management Plan 2014</u>	<u>Economic Development District Planning 5152</u>
Revenues							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ -	\$ 14,441.42	\$ -	\$ -	\$ 60,218.87
State	-	-	-	-	33,966.17	-	-
Local	982.84	24,347.97	17,280.00	10,837.31	-	36,511.34	25,808.07
Investment earnings	-	-	-	-	7.49	-	-
Total revenues	<b>\$ 982.84</b>	<b>\$ 24,347.97</b>	<b>\$ 17,280.00</b>	<b>\$ 25,278.73</b>	<b>\$ 33,973.66</b>	<b>\$ 36,511.34</b>	<b>\$ 86,026.94</b>
Expenditures							
Personnel	\$ 477.05	\$ 11,534.43	\$ 8,171.92	\$ 11,925.81	\$ 15,683.98	\$ 16,839.72	\$ 41,210.97
Fringe benefits	229.69	5,553.81	3,934.79	5,742.27	7,551.82	8,108.32	19,843.06
	706.74	17,088.24	12,106.71	17,668.08	23,235.80	24,948.04	61,054.03
Contractual	-	-	-	-	-	-	-
Indirect	276.10	6,675.75	4,729.65	6,902.27	9,077.38	9,746.28	23,851.57
Travel	-	583.98	107.20	168.38	1,304.11	1,217.02	375.09
Supplies	-	-	-	-	-	-	5.25
Other	-	-	336.44	540.00	356.37	600.00	741.00
Total expenditures	<b>\$ 982.84</b>	<b>\$ 24,347.97</b>	<b>\$ 17,280.00</b>	<b>\$ 25,278.73</b>	<b>\$ 33,973.66</b>	<b>\$ 36,511.34</b>	<b>\$ 86,026.94</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, 2024

	<b>Transportation Planning</b>						
	<b>US 31 Study 6541</b>	<b>Metropolitan Transportation Program Management 6555</b>	<b>Metropolitan Transportation Data Assistance 6556</b>	<b>Metropolitan Area Transportation Planning 6557</b>	<b>Safe and Accessible Transportation Options 6558</b>	<b>Transit Planning 6559</b>	<b>Areawide Air Quality Improvement Program 6560</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ -	\$ 42,566.72	\$ 100,578.06	\$ 237,559.13	\$ 10,903.12	\$ 66,046.73	\$ 89,999.99
State	-	-	-	-	-	-	-
Local	8,759.17	9,439.04	22,302.89	52,678.07	-	14,645.64	25,406.89
Investment earnings	-	-	-	-	-	-	-
Total revenues	<b>\$ 8,759.17</b>	<b>\$ 52,005.76</b>	<b>\$ 122,880.95</b>	<b>\$ 290,237.20</b>	<b>\$ 10,903.12</b>	<b>\$ 80,692.37</b>	<b>\$ 115,406.88</b>
<b>Expenditures</b>							
Personnel	\$ -	\$ 24,989.36	\$ 59,546.06	\$ 124,364.80	\$ 5,230.03	\$ 39,103.92	\$ 28,301.68
Fringe benefits	-	12,032.40	28,671.44	59,881.63	2,518.26	18,828.51	13,627.25
	-	37,021.76	88,217.50	184,246.43	7,748.29	57,932.43	41,928.93
Contractual	8,597.35	-	-	22,200.00	-	-	60.00
Indirect	-	14,463.04	34,463.34	71,978.33	3,026.97	22,632.08	16,380.10
Travel	-	373.00	72.25	2,062.92	-	-	242.28
Supplies	-	20.10	-	662.45	-	-	1,196.73
Other	161.82	127.86	127.86	9,087.07	127.86	127.86	55,598.84
Total expenditures	<b>\$ 8,759.17</b>	<b>\$ 52,005.76</b>	<b>\$ 122,880.95</b>	<b>\$ 290,237.20</b>	<b>\$ 10,903.12</b>	<b>\$ 80,692.37</b>	<b>\$ 115,406.88</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, 2024

	<u>Transportation Planning</u>					<u>Environmental Clean-Up</u>	
	<u>Regional Transportation Planning 6561</u>	<u>Transportation Asset Management 6562</u>	<u>Rural</u>		<u>Non-Motorized Plan 6565</u>	<u>Amoco Long-Term Monitoring 7500</u>	<u>City of Muskegon Microforest 7501</u>
			<u>Transportation Planning Program 6563</u>	<u>Pure Michigan Byways 6564</u>			
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,101.94	\$ -
State	37,935.06	65,032.29	21,338.37	7,500.00	42.18	-	-
Local	-	-	-	-	46.39	0.29	10,266.57
Investment earnings	-	-	-	-	-	-	-
Total revenues	<b><u>\$ 37,935.06</u></b>	<b><u>\$ 65,032.29</u></b>	<b><u>\$ 21,338.37</u></b>	<b><u>\$ 7,500.00</u></b>	<b><u>\$ 88.57</u></b>	<b><u>\$ 17,102.23</u></b>	<b><u>\$ 10,266.57</u></b>
<b>Expenditures</b>							
Personnel	\$ 18,068.10	\$ 20,489.04	\$ 10,158.44	\$ -	\$ 42.99	\$ 2,988.96	\$ 614.76
Fringe benefits	8,699.80	9,865.47	4,891.31	-	20.70	1,439.19	296.01
	26,767.90	30,354.51	15,049.75	-	63.69	4,428.15	910.77
Contractual	-	20,702.93	-	7,500.00	-	10,944.16	9,000.00
Indirect	10,457.24	11,858.39	5,879.39	-	24.88	1,729.92	355.80
Travel	132.06	1,156.61	229.18	-	-	-	-
Supplies	-	51.99	51.99	-	-	-	-
Other	577.86	907.86	128.06	-	-	-	-
Total expenditures	<b><u>\$ 37,935.06</u></b>	<b><u>\$ 65,032.29</u></b>	<b><u>\$ 21,338.37</u></b>	<b><u>\$ 7,500.00</u></b>	<b><u>\$ 88.57</u></b>	<b><u>\$ 17,102.23</u></b>	<b><u>\$ 10,266.57</u></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, 2024

	<b>Environmental Clean-Up</b>						
	<b>Spark Grant Technical Assistance 7502</b>	<b>Technical Assistance to MLWP 7503</b>	<b>MLWP NRDA 7535</b>	<b>Muskegon Lake AOC BUI Removal 7547</b>	<b>MERES Construction 7553</b>	<b>Sustainable Watershed Funding Initiative 7558</b>	<b>Boys &amp; Girls Club Restoration Repair 7559</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ -	\$ -	\$ -	\$ 54,639.59	\$ 18,249.59	\$ -	\$ 259,471.99
State	1,887.27	-	-	-	-	-	-
Local	-	2,156.20	-	2.49	0.16	255.10	0.07
Investment earnings	-	-	-	-	-	-	-
Total revenues	<b>\$ 1,887.27</b>	<b>\$ 2,156.20</b>	<b>\$ -</b>	<b>\$ 54,642.08</b>	<b>\$ 18,249.75</b>	<b>\$ 255.10</b>	<b>\$259,472.06</b>
<b>Expenditures</b>							
Personnel	\$ 916.03	\$ -	\$ -	\$ 21,317.54	\$ 1,684.20	\$ 123.80	\$ 6,169.13
Fringe benefits	441.07	-	-	10,264.41	810.94	59.61	2,970.44
	1,357.10	-	-	31,581.95	2,495.14	183.41	9,139.57
Contractual	-	750.00	-	7,346.22	5,008.13	-	243,871.76
Indirect	530.17	-	-	12,337.91	974.76	71.65	3,570.49
Travel	-	-	-	-	-	-	-
Supplies	-	329.40	-	-	3,518.47	-	78.99
Other	-	1,076.80	-	3,376.00	6,253.25	0.04	2,811.25
Total expenditures	<b>\$ 1,887.27</b>	<b>\$ 2,156.20</b>	<b>\$ -</b>	<b>\$ 54,642.08</b>	<b>\$ 18,249.75</b>	<b>\$ 255.10</b>	<b>\$259,472.06</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, 2024

	<b>Environmental Clean-Up</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>Environmental Management 7622</b>
<b>Revenues</b>							
Intergovernmental revenues							
Federal	\$ 7,980.10	\$ 29,741.20	\$ 20,954.02	\$ 4,126.94	\$ 1,212,239.48	\$ 930,606.05	\$ -
State	-	-	-	-	-	-	-
Local	-	-	-	-	-	-	15,136.37
Investment earnings	-	-	-	-	-	-	-
Total revenues	<b>\$ 7,980.10</b>	<b>\$ 29,741.20</b>	<b>\$ 20,954.02</b>	<b>\$ 4,126.94</b>	<b>\$ 1,212,239.48</b>	<b>\$ 930,606.05</b>	<b>\$ 15,136.37</b>
<b>Expenditures</b>							
Personnel	\$ -	\$ 9,428.19	\$ 59.10	\$ 29.55	\$ 16,574.62	\$ 17,747.19	\$ 7,346.78
Fringe benefits	-	4,539.68	28.46	14.23	7,980.69	8,545.29	3,537.50
	-	13,967.87	87.56	43.78	24,555.31	26,292.48	10,884.28
Contractual	7,852.24	9,950.21	20,310.72	3,364.50	1,176,704.07	892,685.17	-
Indirect	-	5,456.73	34.21	17.10	9,592.86	10,271.51	4,252.09
Travel	-	61.41	43.68	36.72	1,094.53	1,003.78	-
Supplies	-	9.98	-	36.99	37.00	5.26	-
Other	127.86	295.00	477.85	627.85	255.71	347.85	-
Total expenditures	<b>\$ 7,980.10</b>	<b>\$ 29,741.20</b>	<b>\$ 20,954.02</b>	<b>\$ 4,126.94</b>	<b>\$ 1,212,239.48</b>	<b>\$ 930,606.05</b>	<b>\$ 15,136.37</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, 2024

	<b>Administration</b>	
	<b>9991</b>	<b>Other</b>
<b>Revenues</b>		
Intergovernmental revenues		
Federal	\$ -	\$ -
State	0.93	-
Local	1,500.00	35,444.60
Investment earnings	7,459.12	-
Total revenues	<b>\$ 8,960.05</b>	<b>\$ 35,444.60</b>
<b>Expenditures</b>		
Personnel	\$ -	\$ -
Fringe benefits	-	-
	-	-
Contractual	1,410.00	-
Indirect	-	-
Travel	-	-
Supplies	241.07	-
Other	7,308.98	-
Total expenditures	<b>\$ 8,960.05</b>	<b>\$ -</b>

West Michigan Shoreline Regional Development Commission  
**COMPUTATION OF FRINGE BENEFIT RATE**  
For the year ended September 30, 2024

**ACTUAL COST OF FRINGE BENEFITS**

Social Security and Medicare payroll taxes	\$ 47,067
Pension contribution	72,921
Health insurance	174,367
Dental insurance	9,532
Vision insurance	1,297
Life insurance	3,018
Michigan unemployment compensation	<u>1,207</u>
Total cost of fringe benefits	<u><b>\$ 309,409</b></u>

**COMPUTATION OF ACTUAL FRINGE BENEFIT RATE**

Total cost of fringe benefits	\$ 309,409
Gross salaries	<u>642,594</u>
Actual fringe benefit rate	<u><b>48.15</b></u> %

West Michigan Shoreline Regional Development Commission  
**COMPUTATION OF INDIRECT COST RATE**  
For the year ended September 30, 2024

**DISTRIBUTABLE INDIRECT COSTS**

Salaries and wages	\$ 111,897
Fringe benefits	53,878
Supplies	834
Telephone	4,013
Building rent	45,735
Equipment rent	5,413
Consultants	25,520
Travel	3,793
Dues and subscriptions	11,699
Other	<u>44,368</u>
Total indirect costs	<u><b>\$ 307,150</b></u>

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

Direct labor dollars	
Gross salaries	\$ 642,594
Less indirect salaries	<u>(111,897)</u>
Total direct labor dollars	530,697
Direct fringe benefit dollars	
Fringe benefits	309,409
Less indirect fringe benefits	<u>(53,878)</u>
Total direct fringe benefit dollars	<u>255,531</u>
Total direct salaries and fringe benefits	<u><b>\$ 786,228</b></u>

**COMPUTATION OF INDIRECT COST RATE**

Indirect cost	\$ 307,150
Direct salaries and fringe benefits	<u>786,228</u>
Indirect cost rate	<u><b>39.07 %</b></u>