

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2024

PREPARED BY DEPARTMENT OF MANAGEMENT & BUDGET
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DAVID COULTER
OAKLAND COUNTY EXECUTIVE

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OAKLAND COUNTY, MICHIGAN

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March 31, 2025

To the Oakland County Board of Commissioners and
Citizens of Oakland County:

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the Annual Comprehensive Financial Report (ACFR) of Oakland County, Michigan for the fiscal year ended September 30, 2024.

This report consists of management’s representations concerning the finances of Oakland County. Consequently, management assumes full responsibility for the completeness and reliability of the financial information presented in this report. To provide a reasonable basis for making these representations, the management of Oakland County has established a comprehensive internal control framework designed to protect the government’s assets from loss, theft, or misuse and to compile sufficient and reliable information for the preparation of Oakland County’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Oakland County’s comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement. As management, we assert to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Oakland County’s financial statements have been audited by Rehmann, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Oakland County for the fiscal year ended September 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall presentation of the financial statements. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Oakland County’s financial statements for the fiscal year ended September 30, 2024 are fairly presented in conformity with GAAP. The independent auditors’ report is presented in the financial section of this report.

The independent audit of the financial statements of Oakland County was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Those reports are available in Oakland County’s separately issued Single Audit Report.

The Fiscal Year 2024 ACFR includes a Statement of Net Position and a Statement of Activities, which provides readers with the financial position of Oakland County, viewed as a single entity. In addition, the report provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management’s Discussion and Analysis (MD&A). Oakland County’s MD&A, which provides a detailed discussion of the County’s fiscal year 2024 financial performance, can be found immediately following the report of the independent auditors. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of Oakland County

Incorporated on March 28, 1820, Oakland County covers approximately 910 square miles in southeast Michigan, immediately north of the City of Detroit and Wayne County. The County has a population of 1,296,888 (July, 2024 estimate) and the County seat is located in Pontiac. Oakland County is home to a mix of urban and rural communities, encompassing 62 cities, villages, and townships, including 32 downtown areas and many scenic natural settings. The County ranks ninth (9th) in the nation among counties with populations between 950,000 and 1.55 million based on five key economic measures as cited in a May 2024 report by University of Michigan economists. Oakland County enjoys a world-class reputation due to its renowned business environment and a range of attributes that contribute to an excellent quality of life.

Government Structure

Oakland County operates under the authority of Michigan Public Act 139 of 1973, the Optional Unified Form of County Government Act, approved by the electorate in 1974. An elected County Executive is responsible for the management of County affairs as specified under Public Act 139. Specific programs and services under the County Executive include public health, treatment and care of youth under court jurisdiction, emergency management/homeland security; community and economic development and planning, community corrections; airports; and a wide range of other services, such as Michigan State University Cooperative Extension, animal control, workforce development, veterans' services, and senior programs. All of these activities are supported by human resources, fiscal services, information technology, and other central administrative services.

The Treasurer, Clerk/Register of Deeds, Prosecutor, and Sheriff are offices established by the State's constitution. A Water Resources Commissioner was established as an elected position in 1909 and currently operates under Public Act 40 of 1956 (as amended), the Uniform Drain Code. These offices, including the County Executive, are elected countywide with four-year terms. The Treasurer is responsible for collection of delinquent taxes, settlements with local units, cash management, and investments. The Clerk/Register of Deeds is responsible for recording vital statistics and maintaining court records, Board of Commissioner proceedings, and documents affecting property ownership. The Sheriff and Prosecutor are responsible for law enforcement. The Water Resources Commissioner is responsible for construction and maintenance of drains, lake level controls, water supply systems, and sewer interceptors.

The Oakland County Courts consist of the Sixth Judicial Circuit (including Family Division), Probate, and 52nd District Courts. The Circuit Court, with 20 judges, has jurisdiction over criminal cases where the minimum penalty is over one year of incarceration, civil damage cases where the claim exceeds \$25,000, and domestic relation matters. The Probate Court, with four judges, is responsible for estates and mental health matters. The 52nd District Court, with ten judges, has jurisdiction over misdemeanors, ordinance and charter violations, civil cases under \$25,000, and preliminary examinations in felony cases.

In 2024, the Board of Commissioners is comprised of 19 members elected to two-year terms by their respective districts and serves as the legislative body responsible for establishing policy and appropriating funds. Beginning with the November 2024 election, commissioners were elected for four-year terms, concurrent with the countywide elected offices.

Component Units

A three-member Road Commission, established under Michigan Public Act 283 of 1909 and appointed by the County's Board of Commissioners, is responsible for more than 2,700 miles of roads. Its budget of approximately \$177.7 million is funded principally by State-collected vehicle fuel and registration taxes under Public Act 51 of 1951. Other sources of funds are provided by federal, state, and local governments as well as proceeds from the sale of bonds. The Road Commission is not subject to the Board of Commissioners' appropriation process and, therefore, is reflected as a discretely presented component unit in the County's Annual Comprehensive Financial Report, as required by the Governmental Accounting Standards Board (GASB) Statement Number 14, The Financial Reporting Entity, as amended by Statement Number 39, Determining Whether Certain Organizations are Component Units, Statement Number 61, The Financial Reporting Entity: Omnibus, and Statement Number 80, Blending Requirements for Certain Component Units.

A three-member Drain Board was established pursuant to Michigan Public Act 40 of 1956, and consists of the Oakland County Water Resources Commissioner, the Chairperson of the County Board of Commissioners, and the Chairperson of the County Board of Commissioners' Finance Committee. This board is responsible for the construction and maintenance of drainage districts created under Chapter 20 of Act 40, funding for which is provided by assessments against the benefiting municipalities. Debt issued is backed by the full faith and credit of Oakland County.

A seven-member Brownfield Redevelopment Authority (BRA) was established under MR 01283, pursuant to the provisions of the Brownfield Redevelopment Financing Act 381 of the Public Acts of the State of Michigan of 1996. The members of the Authority are appointed by the County Executive, subject to approval of the Board of Commissioners. Brownfield Redevelopment Authority is utilized specifically to assist key developments in communities that may be averse to establishing their own BRA as part of the county's ongoing economic development efforts to and/or to protect key environmental assets. Under state law, a BRA can access tax increment financing to recover eligible remediation expenses for projects. BRAs also allow for development of revolving loan fund and a means for recovering administrative costs of the BRA.

County Budget

Oakland County maintains a focus on long-term financial planning. The County operates under a three-year rolling budget, which allows for continuous planning. Such process allows the County to anticipate financial challenges and take appropriate timely management action in response to major budgetary fluctuations.

Under the provisions of the State of Michigan's Uniform Budget Act for Local Units of Government (P.A. 621 of 1978 as amended by P.A. 493 of 2000), the Triennial Budget and General Appropriations Act (GAA) serves as the foundation for Oakland County's financial planning and control; this covers the County's fiscal year of October 1 through September 30. The County Executive is required to submit a proposed budget and recommended GAA to the Board of Commissioners no later than 90 days prior to the beginning of the next fiscal year (July 1). The Board of Commissioners is required to hold public hearings on the proposed budget and adopt the final budget and GAA for the ensuing fiscal year no later than September 30, the close of the current fiscal year.

The appropriated budget is prepared by fund (e.g., General Fund), function (e.g., Administration of Justice), and department (e.g., Circuit Court). Control categories are established at the department level for Personnel Expenditures (salaries, overtime, and fringe benefits), Operating Expenditures (contractual services and commodities), and Internal Support Expenditures (Internal Service charges for information technology, building space, motor pool, etc.). Departments may exceed individual line-item appropriations (e.g., professional services, office supplies, etc.) within the aforementioned categories provided the Control Category is not overspent. Budget amendments providing additional spending authorization can only be adopted through action of the Board of Commissioners, upon recommendation of the County Executive.

Although the appropriated budget is prepared on the fund/function/department basis, Oakland County's financial system also has the ability to budget and account by program cost center. The ability to budget and account for County activity by program is a valuable tool for policy makers to analyze and determine where to appropriate limited County resources in order to maximize their positive impact on County residents.

Budget-to-actual comparisons are provided in the Financial Section of this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Economic Condition of Oakland County

Oakland County is recognized as one of the most prosperous counties in the nation. In their May 2024 report, University of Michigan economists Gabriel Ehrlich and Donald Grimes reported that Oakland County ranks ninth overall when compared to other counties in the United States with populations between 950,000 and 1.55 million. Oakland maintained its overall top ten ranking when analyzing the following factors: education (associate degree or higher), child poverty, median income, professional occupations, and high-income senior population.

While the COVID-19 pandemic certainly had an impact on Oakland County’s economy, including its small businesses and workforce, the overall economic diversity, and solid fundamentals positioned the County well for an economic recovery. This is attributed to Oakland County’s educated workforce, high level of managerial and professional jobs, and the attractive standard of living with a solid foundation for economic prosperity in the future. In 2020, Oakland County received direct Coronavirus Aid, Relief, and Economic Security (CARES) Act funding of approximately \$219.4 million. And in 2021 and 2024, the County received a total of \$244.3 million in funding from American Rescue Plan ACT (ARPA) Coronavirus Local Fiscal Recovery Fund. This funding has aided in Oakland County’s economic recovery and allows for longer-term investments to further strengthen the future well-being of the county’s residents. According to an April 2024 report from the University of Michigan, Oakland County experienced a strong rebound from the COVID-19-driven recession of 2020. See more on the pandemic funding in the Major Initiatives section of this transmittal letter.

Oakland County’s 2023 per capita personal income (PCPI) of \$95,296 was the highest among Michigan’s 83 counties according to the U.S. Bureau of Economic Analysis’ (BEA) most recent published data. The 2023 PCPI reflects an increase of 6.3 percent from 2022. The Oakland County’s per capita income also compares favorably to the national average (\$68,810) and the state average (\$61,144).

The 2024 market value of property in Oakland County is approximately \$213.3.4 billion, an increase of approximately \$17.9 billion from 2023 to 2024 (9.2%). The Taxable Value (TV), which is the calculation on which property tax revenue is based, increased 6.8%. This is the twelfth year of increase in property value following five consecutive years of decline. The budget assumptions referenced in the FY 2025 – FY 2027 adopted budget document includes an estimated 3.6% increase in taxable value as of December 31, 2024 (FY 2025 revenue); a 3.4% increase in taxable value as of December 31, 2025 (FY 2026 revenue); and an additional 3.1% increase in taxable value as of December 31, 2026 (FY 2027 revenue).

Oakland County’s collective property values remain the highest of all 83 counties in Michigan and represents 15.7% of the state’s total value (as compared to Oakland County’s population representing approximately 12.6% of Michigan’s total). The majority of Oakland County’s taxable value is within the residential class of property, which is approximately 75.4% of the total property tax base. The average residential sale price of a home in Oakland County increased from \$365,237 in 2023 to \$380,227 in 2024 (affecting 2024 property tax assessment amounts), a 4.1% increase.

The average 2024 property tax rate is \$41.75 per thousand dollars of taxable value. The average property tax rate is distributed to the following taxing authorities:

Cities, Villages, Townships	31.33%
Local School Districts	29.41%
State Education Tax	14.44%
County Operating	9.55%
Intermediate School District	7.45%
Community College	3.51%
Oakland Transit	2.29%
Parks & Recreation/Zoo/Art/Huron Clinton	<u>2.02%</u>
	<u>100.00%</u>

The County’s general operating millage rate for the July 1, 2024 tax levy was 3.9539 mills and the FY 2025 budget assumed 3.9242 mills to be the levied tax rate for the July 1, 2024 tax levy. The County has one of the lowest county tax rates in the State of Michigan.

Fiscal Policies

Oakland County has established a number of financial policies to ensure that the business of the County is conducted in an effective and efficient manner. Some of these policies, such as those related to Debt Administration and Cash Management, affect the daily financial operations and thus the financial statements. The impacts of these policies are demonstrated in the financial statements themselves, as well as the notes accompanying the financial statements; particularly Note #4 (Deposits and Investments) and Note #9 (Bonds, Notes and Other Long-term Liabilities).

Other policies and practices, not as fully explained in the ensuing document, also impact the County's financial position in FY 2024 and beyond include budgeting and forecasting practices, the capital improvement activities specifically associated with the Delinquent Tax Revolving Fund, and Pension and Other Post-Employment Benefit practices. These practices are summarized below.

Budgeting and Forecasting

The County's focus on long-term financial planning is implemented in part through preparation and adoption of a triennial budget and five-year forecast. Not only is the budget adopted for the next three fiscal years, the triennial budget is considered a "rolling" budget in that when it is amended, the amendment always reflects the impact for both the remainder of the current fiscal year and the full impact on the next two fiscal years.

The County revised its fund balance policy with Miscellaneous Resolution #21301 adopted by the Board of Commissioners in July 2021. The previous fund balance policy had a minimum fund balance level of 20% of annual General Fund expenditures. The updated policy reflects a minimum fund balance level of 25% of annual on-going General Fund expenditures to protect the continuity of county services during an economic downturn, with clearer guidelines on the economic circumstances under which those funds can be appropriated, and another 5% of on-going annual expenditures for non-economic budget risks.

A second purpose for maintaining a sizeable fund balance is the need for additional cash flow reserves arising from Michigan Public Act 357 of 2004 that requires the County to collect property taxes in arrears. Under this State Act, counties levy property taxes in July of each calendar year, which is ten months after the beginning of Oakland County's fiscal year. Prior to enacting P.A. 357, the County levied property taxes in December, only three months after the beginning of the fiscal year. The General Fund balance allows the County to maintain its cash flow needs, despite the shift to a later levy date. However, the County will continue to monitor its cash flow needs and will take appropriate actions if short-term borrowing is needed to augment General Fund cash balances.

In accordance with P.A. 139 of 1973, the County Executive is required to report the current financial position of the County to the Board of Commissioners on a quarterly basis. These quarterly reports are prepared by the Fiscal Services Division of the Department of Management and Budget and presented to the Board of Commissioners' Finance Committee. The County Executive exceeds this requirement by not only reporting the current financial position of the County each quarter, but also providing a quarterly forecast of the projected financial condition of the County at the close of the current fiscal year. These reports include a comparison of the amended budget to the forecasted amounts and explanations for major variances. Any recommended budget amendments are presented with the forecast. This process means the budget remains current throughout the year and that actual expenditures are continually monitored, compared to the budget, and reported to the Board of Commissioners, helping to ensure that no department will overspend its budget at year-end.

The result of these practices is a balanced line-item County budget (adopted by the Board of Commissioners in September 2024) for fiscal years 2025, 2026, and 2027. The County also prepares a high-level five-year forecast that incorporates known revenue and expenditure impacts for the additional two years to further facilitate long-term financial planning.

Over the last several years, the County has worked to balance its annual adopted General Fund budget on a structural basis, rather than relying on expenditure and revenue favorability throughout the year to avoid drawing down fund balance over time. This goal has been achieved with the FY 2024 adopted county budget, which eliminates the planned use of fund balance for ongoing county operations, funding those ongoing operations strictly through the county's annual operating millage and other ongoing revenue sources.

Capital Improvement Program and the Delinquent Tax Revolving Fund - Fiscal Responsibility Plan

The Delinquent Tax Revolving Fund (DTRF) was established in 1974 to help stabilize local revenues by paying the local taxing units 100% of their respective shares of delinquent ad valorem real property taxes in anticipation of the collection of those taxes by the County Treasurer. When needed, the County funds the DTRF by borrowing money and issuing revolving fund notes. Payment of the notes is made from the proceeds of delinquent tax collections. State law provides that once the notes are paid in full, any surplus in the fund may be transferred to the County General Fund by appropriate action of the Board of Commissioners. Oakland

County's DTRF has consistently provided its local units of government with a stable revenue stream while also generating a surplus. Responsible use of this surplus is the purpose of the Fiscal Responsibility Plan. The Fiscal Responsibility Plan, contained in the annual GAA, provides clear guidance regarding the conditions and functions for which surplus DTRF funds may be used.

The law demands the purpose of the DTRF not be jeopardized; that purpose is to regularly pay local taxing units within the County 100% of their respective share of delinquent ad valorem real property taxes prior to the collection of those taxes by the County Treasurer. The policy, therefore, is to maintain a sufficient corpus in the DTRF to meet this primary purpose and only then to prudently utilize any surplus in excess of this baseline amount for other County purposes.

Oakland County's Fiscal Responsibility Plan directs that any appropriations from unrestricted DTRF funds, except penalties and investment interest, are limited to one-time and/or limited purpose expenditures. Further, the use of these funds for one-time and/or limited purpose expenditures requires a minimum two-thirds approval by the Board of Commissioners. As a result of Oakland County's DTRF utilization policy, the corpus of the DTRF continues to be available not only to protect the revenue stream for the local units of government but also to generate interest earnings that, prudently managed, can be utilized in lieu of new taxes as a funding source for necessary capital projects.

The net position of the DTRF as of September 30, 2024, totaled approximately \$218.0 million. The DTRF is well positioned to guarantee timely payments to local units of government and to pay outstanding notes on delinquent taxes. The County has leveraged available unrestricted assets by using the DTRF to cover debt service on certain major Board-approved capital projects that house essential public services. Three major building projects were initiated in the early 2000's for which debt service was covered by the DTRF. The debt for the two of the projects has now been fully paid off, with \$1.3 million per year in debt service remaining for the third project. That debt service will be fully paid off after FY 2024. Additionally, in November 2015 the County issued debt of approximately \$15.5 million to construct the Oakland County Animal Shelter and Pet Adoption Center. The animal shelter facility was fully operational in late 2017. The General Fund has covered the debt service for the first seven years by transferring \$7.0 million in FY 2016 and another \$1.7 million in FY 2018 from the General Fund to a separate debt service fund. It is not expected that the DTRF will need to cover the animal control facility debt service until late 2025.

Even using the DTRF to support these capital initiatives, the fund's net position is still more than sufficient to meet all the fund commitments. As a result, the County has used a portion of the DTRF net position (the amount higher than required to meet funding commitments) to support General Fund / General Purpose operations. Historically, prudent stewardship of the Fund has enabled the County to draw annually from the DTRF to support General Fund / General Purpose operations. The five-year forecast anticipates the continuation of annual transfers from the DTRF to support General Fund / General Purpose operations in the amount of \$5.0 million annually for FY 2025 through FY 2027.

Pension and Other Postemployment Benefits

Oakland County has established two retirement plans for its employees. The first plan is the Defined Benefit Pension Program, referred to as the County's Public Employees' Retirement System (PERS). The second plan is the Defined Contribution Pension Program, referred to as the Oakland Performance Retirement System (OPRS), which qualifies under Internal Revenue Code Section 401(a).

Individuals employed on or before July 1, 1994 had a choice to belong either to the PERS or the OPRS. All eligible individuals employed since July 1, 1994 have been enrolled in the OPRS. Due to the voluntary shifting of 1,126 employees from the PERS to OPRS, and the fact that all newly hired employees participate in the OPRS, the OPRS has substantially reduced County financial risk.

The County has implemented benefit changes that will limit the growth of the cost of Other Post-Employment Benefits (OPEB) in the future. Rather than receiving a specific level of health care insurance when they retire from County service, employees hired after January 1, 2006, are enrolled in a "Retirement Health Savings Plan" (RHS). Under the RHS, for non-represented employees and most represented employees, the County contributes \$1,950 annually (\$75 per pay) to each employee's retirement health savings account (\$3,250 annually for the two bargaining units representing Sheriff's Office personnel). Upon leaving County service, the employee is entitled to the vested funds the County contributed based upon their length of service.

In 2014, the Board of Commissioners approved Miscellaneous Resolution #14005 that provided a one-time window which allowed certain eligible employees to voluntarily and irrevocably convert from the defined benefit VEBA Plan to the defined contribution RHS Plan. The “buy out” provided a lump sum deposit equivalent to \$2,000 per year for each year of eligible service. The resolution also lowered the longevity requirements for the graduated vesting schedule with the RHS Plan. The previous vesting schedule allowed for a partial benefit (60%) provided after 15 years of service with full benefit provided after 25 years of service. The revised vesting schedule allows for partial vesting after 6 years of employment with employees becoming fully vested in the RHS Plan after 10 years of County service. Once the employee separates employment and receives the vested cash benefit, the County’s financial obligations ends.

Employees hired prior to January 1, 2006, qualify for participation in the County’s Voluntary Employees’ Benefit Association (VEBA). The VEBA is an irrevocable trust fund; assets from this fund can only be used to pay retiree health care cost. Using this vehicle, Oakland County has been able to fully fund its OPEB obligation.

In July 2007 the County issued \$557.0 million in Trust Certificates of Participation (COPs). COPs are taxable debt, which were issued over a period of 20 years at a 6.23% interest rate. Subsequent to the issuance of the 2007 COPs, new legislation was adopted by the State of Michigan (Public Act 329 effective October 9, 2012) that allowed local units of government to issue limited taxable general obligation bond to fund OPEB obligations. On September 27, 2013, Oakland County issued private placement debt of \$350.0 million in securities and used \$72.1 million from available assets in the Interim Retiree Medical Care Benefits Trust (IRMBT) and VEBA in order to refinance the outstanding \$422.1 million 2007 COPs debt. The \$350.0 million in securities were sold in two series; \$316.0 million was placed with Bank of America/Merrill Lynch, which was chosen as the Senior Underwriter in a competitive bid process, and \$34.0 million was placed with the County Treasurer as part of the County’s investment portfolio which previously held a portion of the COPs. The refinancing reduced the annual debt interest rate from 6.23% to an all-inclusive interest rate of 3.80% over the remaining life of the debt with the obligation to be paid in full by April 2027. As a result, the annual debt service payment was reduced by an average of \$13.2 million per year and provides gross cumulative savings of \$171.1 million.

A more detailed discussion of Oakland County’s pension and VEBA performance may be found in Notes #16, 17, 18, and 19, to the financial statements.

Major Initiatives

As previously noted, the County has received \$244.3 million of federal funding from the ARPA Coronavirus Local Fiscal Recovery Fund. As of December 31, 2024, the County has allocated \$244.3 million for programs that address acute needs created by the COVID-19 pandemic for the county’s residents and businesses, as well as one-time investments intended to transform the County’s economic and support services for the county’s residents.

Major investments funded through ARPA funds align with the County’s strategic goals and include the following:

- \$39.9 million to provide additional mental health supports to county residents, support healthier food options, and renovate and construct an integrated health care clinic in Hazel Park.
- \$30.0 million to establish a Housing Trust Fund that will support the expansion of affordable housing options in the county (the trust fund will also receive \$2.0 million per year from County funds), improve shelter capacity for individuals experiencing homelessness, provide grants for capital and other improvements at senior centers, and fund other neighborhood initiatives.
- \$12.1 million to provide out-of-school learning supports to K-12 students, fund Oakland80 career navigators to connect individuals with education and training opportunities for accessing quality, in-demand jobs, and other initiatives to help build a skilled and educated workforce and achieve the goal of 80 percent of Oakland County residents attaining a post-secondary certification or degree by 2030.

- \$30.3 million for projects to expand and improve access to park and recreation opportunities for residents in underserved areas of the county, participate in a project that will eventually bring sewer service in the northwest part of the county to replace aging septic systems, and provide grants to local units of government for planning costs associated with infrastructure projects.
- \$33.0 million to provide an additional 3-D printers to Oakland County small manufacturers, providing a needed Industry 4.0 capital infusion and alleviating supply chain issues; stand up a nonprofit organization to connect Oakland County's entrepreneurs and small business owners with the resources they need in order to be successful (Oakland THRIVE); and fund other initiatives designed to boost the county's economy and make it more inclusive.
- \$28.8 million to fund County costs created by the COVID-19 pandemic, address County IT needs delayed during the pandemic, and improve remote work and meetings for County employees.

In addition to the county-level services Oakland County provides, many local communities' contract with Oakland County for local services such as road patrol, police and fire dispatch services, real property assessing and personal property appraisals, animal control, information technology services, water and sewer services, and collection of delinquent taxes. The County continues to work to improve these services and ensure they are provided at an appropriate cost to local governments.

As noted in the accompanying financial statements, Oakland County's General Fund balance totaled \$291.7 million as of September 30, 2024. This level of fund balance equates to 51.6% of budgeted fiscal year 2024 General Fund/General Purpose ongoing expenditures. Of the \$291.7 million total fund balance amount \$0.9 million is considered non-spendable, \$288.7 million is committed or assigned for various uses, see Note 22 – Fund Balances for additional detail.

Awards and Acknowledgements

The County continues to earn the highest bond rating achievable from Standard and Poor's (AAA) and Moody's Investors Service (Aaa).

In a credit opinion dated October 9, 2024 Moody's Ratings Service reaffirmed Oakland County's Aaa status and stated:

The outlook is stable because of the county's growing tax base and significant reserve cushion, as well as management's track record and commitment to complying with its budgetary and debt policies and practices.

In a credit opinion dated October 11, 2024 S&P Global Ratings reaffirmed Oakland County's AAA status and stated:

- Status as one of the wealthiest and economically productive counties in Michigan, with a growing tax base that showed resilience during the pandemic;
- Robust reserve and liquidity position bolstered by extensive budget preparation and planning;
- Well-embedded and comprehensive financial management practices and policies that have driven operating strength; and,
- Relatively low debt costs and minimal pension pressures.

Oakland County has retained a AAA/Aaa bond ratings since 1998. Oakland County's AAA/Aaa bond ratings, affirmed by two rating agencies, allows the County to borrow at the lowest possible interest rate, saving County taxpayers millions of dollars in future costs.

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakland County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023; this was the 33rd consecutive year Oakland County received this award. In order to be awarded the Certificate of Achievement, Oakland County is required to publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Furthermore, Oakland County is the proud recipient of the GFOA award for its Popular Annual Financial Report (PAFR). The fiscal year 2023 PAFR award was the County's 27th consecutive citation. The PAFR provides a condensed summary of the county's finances that's intended to be more accessible to county residents who are non-financial experts.

In closing, the preparation of the Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Fiscal Services Division of the Department of Management and Budget. We would like to express our appreciation to all members of the division who assisted and contributed to the preparation of this report. The division shares credit with all Countywide elected officials, including the Sheriff, Prosecuting Attorney, Clerk/Register of Deeds, Treasurer, and Water Resources Commissioner, as well as the County Board of Commissioners and the members of the Circuit, Probate, and 52nd District Courts, for their continuing support in maintaining the highest standards of professionalism in the management of Oakland County's governmental finances.

Respectively submitted,



David Coulter
Oakland County Executive



Brian J. Lefler
Chief Financial Officer



Sheryl H. Johnson
Deputy Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

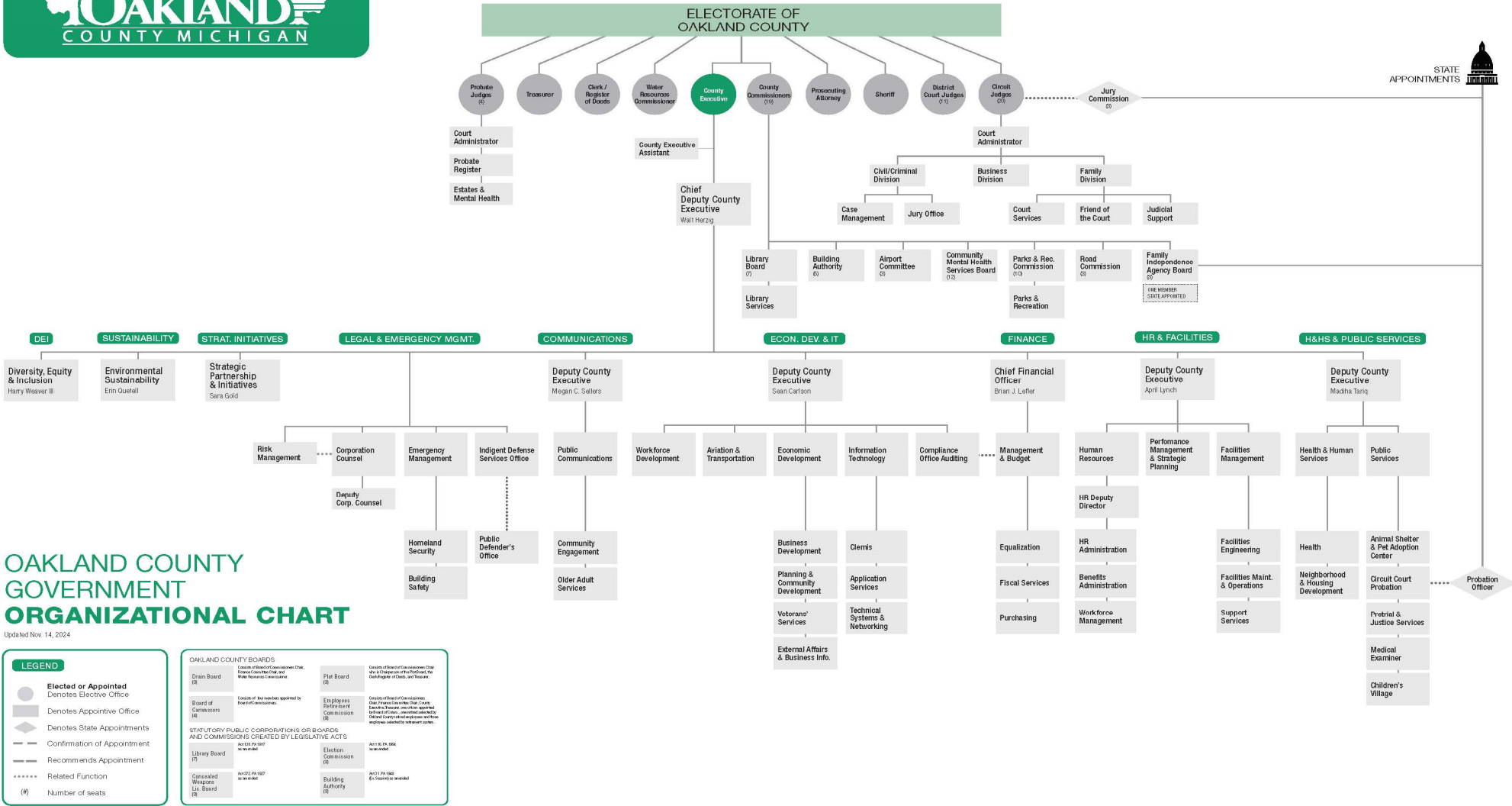
**Oakland County
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO



OAKLAND COUNTY GOVERNMENT ORGANIZATIONAL CHART

Updated Nov. 14, 2024

LEGEND

- Elected or Appointed
- Denotes Elective Office
- Denotes Appointive Office
- ◇ Denotes State Appointments
- Confirmation of Appointment
- Recommends Appointment
- Related Function
- (#) Number of seats

OAKLAND COUNTY BOARDS

Drain Board (3) Governed by the Drain Commission.	Plan Board (3) Governed by the Board of Commissioners.
Board of Commissioners (5) Governed by the Board of Commissioners.	Employment Relations Commission (3) Governed by the Board of Commissioners.
Library Board (7) Governed by the Board of Commissioners.	Election Commission (3) Governed by the Board of Commissioners.
Consolidated Response Unit Board (3) Governed by the Board of Commissioners.	Building Authority (3) Governed by the Board of Commissioners.

STATUTORY PUBLIC CORPORATIONS OR BOARDS AND COMMISSIONS CREATED BY LEGISLATIVE ACTS

Library Board (7) PA 123 PA 124	Election Commission (3) PA 125 PA 126
Consolidated Response Unit Board (3) PA 127 PA 128	Building Authority (3) PA 129 PA 130

COUNTY EXECUTIVE

David Coulter

BOARD OF COMMISSIONERS

Dave Woodward, Chairperson
Marcia Gershenson, Vice-Chairperson

Charlie Cavell
Yolanda S. Charles
Michael J. Gingell
Bob Hoffman
Linnie Taylor
Karen Joliat

Brendan Johnson
Ann Erickson Gault
Gwen Markham
Christine A. Long
Penny Luebs

William Miller
Dr. Ajay V. Raman
Kristen D. Nelson
Angela Powell
Michael Spisz
Philip J. Wiepert

OTHER ELECTED OFFICIALS

Clerk/Register of Deeds
Lisa Brown

Treasurer
Robert Wittenberg

Water Resources Commissioner
Jim Nash

Prosecuting Attorney
Karen D. McDonald

Sheriff
Michael J. Bouchard

Chief Circuit Judge
Jeffery S. Matis

Chief Probate Judge
Linda S. Hallmark

Chief District Judge
Travis Reeds

AIRPORT COMMITTEE

Gwen Markham
Christine A. Long
Penny Luebs
Ajay Raman
Philip Weipert
J. David VanderVeen

BUILDING AUTHORITY

Eric McPherson, Chairperson
Robert Wittenberg, Vice-Chairperson
Jamele Hage, Secretary
Tony Sievert
James Esshaki, Designee

PARKS AND RECREATION

Ebony Bagley, Chairperson
J. David VanderVeen, Vice-Chairperson
Andrea LaFontaine, Secretary
Christine A. Long, Executive Committee Member
Chris Ward, Director - Parks and Recreation

Yolanda S. Charles
Lola Banks

Shanell Weatherspoon
Jim Nash

Nancy Quarles
Jim Dunleavy

ROAD COMMISSION

Andrea LaLonde, Chairperson
Eric D. Pherson, Commissioner
Nancy Quarles, Commissioner

DRAIN BOARD

Jim Nash, Water Resources Commissioner
Dave Woodward, Board of Commissioners
Gwen Markham, Finance Committee

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

March 31, 2025

To the Board of Commissioners
Oakland County, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Oakland County, Michigan** (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the following entity, which represents the indicated percentages of total aggregate discretely presented component units:

	Percent of Assets and Deferred Outflows	Percent of Revenues	Percent of Net Position
Road Commission	51.2%	50.2%	58.5%

Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinions, insofar as they relate to the amounts included for the above entity, are based solely on the report of the other auditors.



Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County 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. The financial statements of the Road Commission were not audited in accordance with *Government Auditing Standards*.

Restatement of Beginning Net Position of Governmental Activities and Component Units

As discussed in Note 24 to the financial statements, beginning net position of governmental activities and component units and fund balance of the nonmajor governmental funds were restated to correct an error in the classification of the Brownfield Redevelopment Authority component unit. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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.

Independent Auditors' 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 auditors' 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS 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 the County'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 the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated March 31, 2025, on our consideration of the County'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 the County'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 the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

As management of Oakland County, Michigan, (the "County") we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the accompanying basic financial statements.

Financial Highlights

· Total net position	\$ 2,039,936,497
· Change in total net position	193,638,799
· Fund balances, governmental funds	408,373,839
· Change in fund balances, governmental funds	99,207,734
· Unassigned fund balance, general fund	2,122,782
· Change in fund balance, general fund	55,645,738
· Long-term debt outstanding	187,133,710
· Change in long-term debt	(34,241,439)

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). *Governmental activities* include general government, public safety, justice administration, citizen services, public works, recreation and leisure, and community development. *Business-type activities* include airports, community safety support, community tax financing, community water and sewer, recreation and leisure, and sewage disposal system.

The County also includes legally separate entities (component units) for which the County is financially accountable. The *component units* include the Drainage Districts, the Brownfield Redevelopment Authority, and the Road Commission. Financial information for these component units is reported separately from the financial information presented for the primary government. The Building Authority, although also legally separate, functions for all practical purposes as a department of the County, and therefore has been included as an integral part of the primary government as a blended component unit in the County's governmental activities.

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

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

Governmental funds. Most of the County's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides.

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

The County maintains numerous individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general, ARP local fiscal recovery, and the water and sewer debt Act 342 funds, each of which is considered to be a major fund. Data for the remaining governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements and schedules* elsewhere in this report.

Proprietary funds. The County maintains two different types of proprietary funds: enterprise and internal service. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its airports, community safety support, community tax financing, community water and sewer, recreation and leisure, and sewage disposal system operations. *Internal service funds* are used to accumulate and allocate costs internally among the County's various functions. The various support services that are accounted for using internal service funds include certain fringe benefits and services provided to County employees and funds, which include facilities and maintenance operations, information technology, drain equipment, motor pool, telephone communications, building and liability insurance, and fringe benefits. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only with more detail. The proprietary funds financial statements provide separate information for the parks and recreation, delinquent tax revolving, water and sewer trust, and the S.O.C.S.D.S. funds, which are considered to be major funds of the County. Data for the remaining enterprise funds is combined into a single aggregated presentation. All internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the nonmajor enterprise funds and internal service funds is provided in combining statements elsewhere in this report.

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

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This is limited to this management's discussion and analysis and the schedules for the pension and other postemployment benefit plans immediately following the notes to the financial statements. The combining and individual fund statements and schedules are presented immediately following the required supplementary information.

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

Government-wide Financial Analysis

The government-wide financial analysis focuses on the net position and changes in net position of the governmental and business-type activities. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As the following table demonstrates, the County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$2,039,936,497 at September 30, 2024.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 1,495,572,534	\$ 1,291,859,770	\$ 518,112,969	\$ 506,671,046	\$ 2,013,685,503	\$ 1,798,530,816
Capital assets, net	288,650,351	275,459,334	342,719,787	321,445,611	631,370,138	596,904,945
Total assets	1,784,222,885	1,567,319,104	860,832,756	828,116,657	2,645,055,641	2,395,435,761
Deferred outflows of resources	29,937,291	157,428,804	-	-	29,937,291	157,428,804
Liabilities						
Long-term liabilities	246,246,167	342,750,898	37,009,189	34,479,272	283,255,356	377,230,170
Other liabilities	230,140,051	268,554,922	37,061,615	35,007,678	267,201,666	303,562,600
Total liabilities	476,386,218	611,305,820	74,070,804	69,486,950	550,457,022	680,792,770
Deferred inflows of resources	83,348,419	22,714,713	1,250,994	1,402,105	84,599,413	24,116,818
Net position						
Net investment in capital assets	194,071,097	239,445,389	304,292,254	286,966,339	498,363,351	526,411,728
Restricted	775,931,145	442,808,541	96,816,556	105,396,677	872,747,701	548,205,218
Unrestricted	284,423,297	408,473,445	384,402,148	364,864,586	668,825,445	773,338,031
Total net position	\$ 1,254,425,539	\$ 1,090,727,375	\$ 785,510,958	\$ 757,227,602	\$ 2,039,936,497	\$ 1,847,954,977

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 148,711,601	\$ 147,487,734	\$ 274,013,015	\$ 270,619,507	\$ 422,724,616	\$ 418,107,241
Operating grants and contributions	209,881,980	186,499,686	5,981,235	978,028	215,863,215	187,477,714
Capital grants and contributions	459,675	3,276,587	345,000	279,260	804,675	3,555,847
General revenues:						
Property taxes	378,643,093	353,016,956	24,901,268	23,237,774	403,544,361	376,254,730
Unrestricted state shared revenue	52,943,793	51,848,774	470,865	342,300	53,414,658	52,191,074
Gain on sale of capital assets	1,044,963	837,936	-	48,086	1,044,963	886,022
Unrestricted investment earnings	31,548,835	18,156,450	15,769,654	7,777,583	47,318,489	25,934,033
Miscellaneous	8,316,124	18,376,904	-	-	8,316,124	18,376,904
Total revenues	831,550,064	779,501,027	321,481,037	303,282,538	1,153,031,101	1,082,783,565
Expenses						
General government	49,617,728	92,818,889	-	-	49,617,728	92,818,889
Public safety	245,632,986	246,537,768	-	-	245,632,986	246,537,768
Justice administration	122,349,685	116,410,225	-	-	122,349,685	116,410,225
Citizen services	128,670,802	137,674,066	-	-	128,670,802	137,674,066
Public works	27,689,486	46,507,724	-	-	27,689,486	46,507,724
Recreation and leisure	461,332	691,755	-	-	461,332	691,755
Community development	91,185,963	47,865,966	-	-	91,185,963	47,865,966
Unallocated depreciation/amortization	-	2,983,431	-	-	-	2,983,431
Interest on long-term debt	7,077,611	7,308,275	-	-	7,077,611	7,308,275
Airports	-	-	7,575,648	7,615,371	7,575,648	7,615,371
Community safety support	-	-	20,221,781	17,229,434	20,221,781	17,229,434
Community tax financing	-	-	1,013,950	884,826	1,013,950	884,826
Community water and sewer	-	-	117,214,307	117,420,806	117,214,307	117,420,806
Recreation and leisure	-	-	38,345,452	32,923,064	38,345,452	32,923,064
Sewage disposal system	-	-	102,335,571	100,020,052	102,335,571	100,020,052
Total expenses	672,685,593	698,798,099	286,706,709	276,093,553	959,392,302	974,891,652
Change in net position before transfers	158,864,471	80,702,928	34,774,328	27,188,985	193,638,799	107,891,913
Transfers	6,490,972	7,069,970	(6,490,972)	(7,069,970)	-	-
Change in net position	165,355,443	87,772,898	28,283,356	20,119,015	193,638,799	107,891,913
Net position						
Beginning of year, as previously reported	1,090,727,375	1,002,954,477	757,227,602	73,710,887	1,847,954,977	1,076,665,364
Error correction	(1,657,279)	-	-	-	(1,657,279)	-
Beginning of year, as restated	1,089,070,096	1,002,954,477	757,227,602	73,710,887	1,846,297,698	1,076,665,364
End of year	\$ 1,254,425,539	\$ 1,090,727,375	\$ 785,510,958	\$ 757,227,602	\$ 2,039,936,497	\$ 1,847,954,977

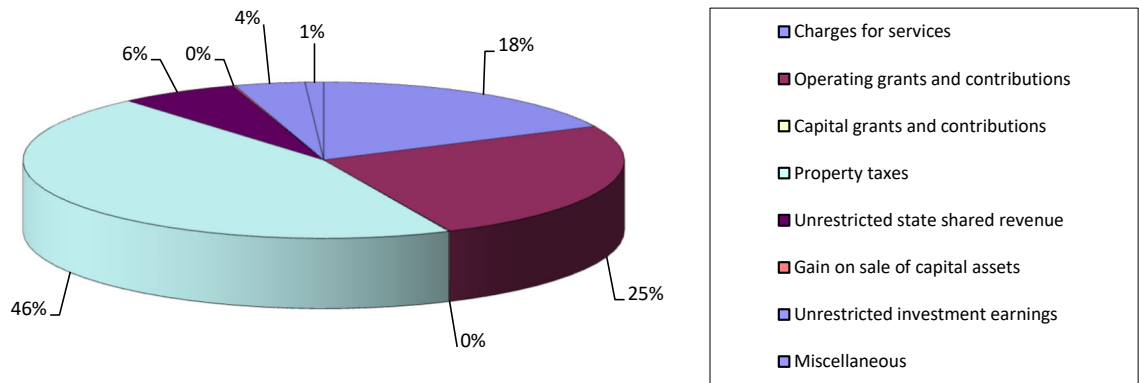
OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

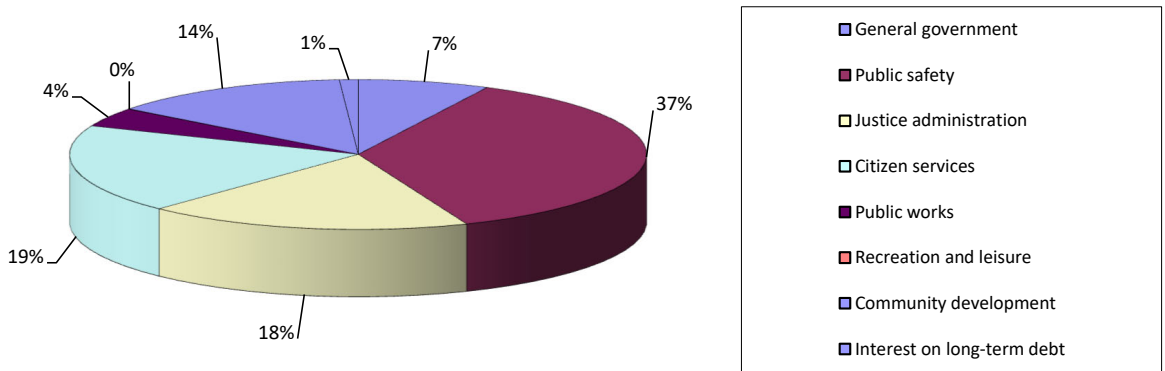
Prior periods presented were not restated with respect to the Brownfield Redevelopment Authority as it was impractical to accurately recreate proper accounting treatment from available financial records. The effort and resources necessary to gather and verify data for the current period was a manual process where fiscal services broke down ledger data and traced to underlying records throughout the year with the assistance of department staff. The County believes that recreating this process for previous periods would be a substantial investment of resources and that the cost would outweigh the benefit of restating that information. As such, only the beginning balance of the current period has been restated.

Governmental Activities

Revenues - Governmental Activities



Expenses - Governmental Activities



In total, fiscal year 2024 governmental activities revenues increased by \$52.0 million (6.7 percent) from fiscal year 2023 primarily reflecting increased federal and state funding that had been previously provided to support COVID-19 pandemic response programs and the transit millage implementation in 2023.

Property taxes generated \$378.6 million in revenue, remaining the largest source of support for governmental activities, comprising 45.5 percent of all governmental activity revenue. Governmental activities have decreased their dependency on property taxes; the fiscal year 2024 percentage is far below fiscal year 2008, when property taxes represented 60.6 percent of governmental activity revenue. However, this reduced reliance on property tax revenue is due to reduced property values when compared to 2008, rather than substantial increases from other revenue sources.

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

Property tax revenue increased by approximately \$25.6 million from the amount realized during fiscal year 2023. This overall increase is primarily due to increasing property taxable values over the past year. The County's operating millage rate of 3.9539 mills is one of the lowest county general operating millage rates in the State. For more details regarding actual property tax collections, please see the statistical section appearing in the last section of this document.

For fiscal year 2024, the second largest source of support for governmental activities is the \$210.3 million received in operating and capital grants and contributions, which is 25.3 percent of the total revenue for governmental activities. This amount represents a \$20.6 million increase (10.8 percent) from fiscal year 2023. The increase is primarily the result of American Rescue COVID Relief funding from federal and state funding agencies.

Charges for services, which reflects revenue generated by county operations charging specific benefiting parties for services performed, as well as recognition of other revenues generated by specific programs, is the third largest source of governmental activity revenue, generating \$148.7 million or 17.9 percent of the total. The increase in revenue is largely due to community development and public safety. There are a wide variety of activities charged under this category including services rendered to individuals, such as fees for marriage licenses, passports, and access to county records; as well as services rendered to other governmental units, including contracted law enforcement and dispatch services, real and personal property assessing services, and the housing of state wards in the County's juvenile facility.

Oakland County governmental activities also recorded \$52.9 million in unrestricted state shared revenue during fiscal year 2024, a \$1.1 million increase from the \$51.8 million received in fiscal year 2023. Unrestricted state shared revenue is "shared" revenue by the state and federal government and is not tied to contractual obligations, such as grant agreements. However, in the case of the convention facility liquor tax revenue, forty percent of the revenues distributed by the State under the authority of the State Convention Facility Development Act, P.A. 106 of 1985, must be earmarked for substance abuse prevention and treatment programs.

Governmental activities generated \$31.6 million in unrestricted investment earnings during fiscal year 2024, an increase of \$13.4 million (74.0 percent) from fiscal year 2023. The increase is due to increased investment earnings and market value adjustments in comparison to the previous year.

Total expenses for governmental activities decreased by \$26.1 million or 3.7 percent from fiscal year 2023.

The general government activity, which is the fifth largest expense category, is comprised of the administration and financial management of County business, and expensed \$49.6 million in fiscal year 2024, or 7.4 percent of the total governmental activity expenses. The level of expenses in fiscal year 2024 decreased by \$43.2 million (46.5 percent) from fiscal year 2023 level.

Public safety is the largest expense category for governmental activity expenses, expensing \$245.6 million of the \$672.7 million total governmental activities amount (36.5 percent). Public safety, which encompasses law enforcement, crime prevention, incarceration, emergency management, and technical support, experienced a \$0.9 million decrease (0.4 percent) in comparison to the previous fiscal year.

The justice administration expense category accounts for \$122.3 million, or 18.2 percent of the total governmental activity expenses. The justice administration activity, which centers on the operations of the 6th Judicial Circuit Court and 52nd District Courts, as well as the Prosecuting Attorney and County Clerk functions, which support the courts and the Reimbursement Unit of the Fiscal Services Division, experienced a \$5.9 million increase (5.1 percent) from the previous fiscal year.

Citizen services, which includes all public health activities, public services such as Veterans' Services, and the care of children who have been declared wards of the Oakland County Family Court, expensed \$128.7 million, or 19.1 percent of the total governmental activities expenses. Expenses decreased by \$9.0 million (6.5 percent) from the fiscal year 2023 level.

The public works activity is the sixth largest expense category, which includes the operating systems that form the infrastructure of basic county functions, expensed \$27.7 million in fiscal year 2024, or 4.1 percent of the total governmental activities expenses. This level of expense is a net decrease of \$18.8 million (40.5 percent) from fiscal year 2023.

Community development, which reflects all efforts to promote and sustain a strong economic business climate and vibrant communities, had a total of \$91.2 million in expenses, or 13.6 percent of the total governmental activities expenses. This reflects an increase of \$43.3 million (90.5 percent) from fiscal year 2023.

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

The result of fiscal year 2024 governmental activity was an overall increase of \$165.4 million in net position, resulting in a total net position of \$1,254.4 million. Of the total \$1,254.4 million in governmental activities' net position, \$194.1 million is invested in capital assets, \$775.9 million is reported as restricted, meaning these assets are legally committed for a specific purpose through statute or by another authority outside the County government and \$284.4 million is reported as unrestricted.

Business-type Activities

Net position in business-type activities is reported at \$785.5 million for fiscal year 2024, an increase of \$28.3 million (3.7 percent) over fiscal year 2023. Of the total net position, \$304.3 million is for the net investment in capital assets, \$96.8 million is restricted, and \$384.4 million is reported as unrestricted. It is important to note that although reported as unrestricted, many of these assets have been reserved through Board of Commissioners resolutions to be spent on specific activities.

During fiscal year 2024, business-type activities generated \$321.5 in revenue; this is an increase of \$18.2 million (6.0 percent) from the previous fiscal year.

Business-type activity recorded expenses of \$286.7 million, an increase of \$10.6 million from fiscal year 2023 (3.8 percent). This increase is related to expenses increasing in public safety, public works, and recreation and leisure.

Financial Analysis of the County's Funds

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

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

General Fund

The general fund is the principal operating fund of the County. Unless otherwise required by statute, contractual agreement, or policy, all County revenues and expenditures are recorded in the general fund. As of September 30, 2024, the general fund reported a fund balance of \$291.7 million. This amount reflects an increase of \$55.6 million (23.6 percent) from the fund balance of \$236.1 million reported as of September 30, 2023.

The overall \$55.6 million increase in the general fund balance is a result of general fund revenues exceeding general fund expenditures by \$86.7 million. In addition, the general fund received \$28.5 million transfers from other funds, while transferring \$59.6 million to other funds, rendering a net "transfer-out" of \$31.1 million.

General fund revenues were recorded at \$567.1 million for fiscal year 2024. This amount is an increase of \$40.7 million (7.7 percent) from the \$526.4 million received in fiscal year 2023. The increase is due to federal and state funding provided in response to the COVID-19 pandemic, an increase in property tax revenues, and an increase in investment income.

General fund expenditures were \$480.4 million, an increase of \$27.2 million from the fiscal year 2023 level (6.0 percent). In part due to increase law enforcement expenditures.

The general fund received \$28.5 million in transfers from other funds; this is an increase of \$22.4 million from the amounts transferred during fiscal year 2023. This increase relates to eligible amounts authorized for transfer from restricted funds and for increased capital projects.

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

The general fund transferred \$59.6 million to other funds during fiscal year 2024. This amount is \$4.5 million less (6.8 percent) than the fiscal year 2023 transfers. The increase reflects a transfer to building improvement and project work order funds.

Of the total \$291.7 million general fund balance, all but \$3.0 million is committed or assigned for specific purposes or non-spendable. The total fiscal year 2024 general fund balance of \$291.7 million represents 60.7 percent of the fiscal year 2024 general fund operations. The general fund balance of \$291.7 million represents 71.4 percent of the combined fund balances of the governmental funds.

General Fund Budgetary Highlights

Oakland County's budget is a dynamic document and process. Although the fiscal year 2024 budget was adopted on September 19, 2023 (prior to the start of the fiscal year), the budget is frequently amended during the course of the fiscal year to reflect changing operational demands.

The general fund revenue budget was increased by \$5.4 million (1.1 percent) during the fiscal year 2024 from \$504.9 million to \$510.3 million. The increase is to recognize an increase in state and local funding, and charges for services.

Actual general fund revenue totaled \$567.1 million, which was \$56.8 million more than the amended budget.

The general fund expenditure budget increased \$24.5 million (5.0 percent) from \$485.8 million to \$510.3 million during fiscal year 2024. The increases were primarily related to justice administration and public safety service levels. Furthermore, there were appropriations made during fiscal year 2024 of \$2.0 million in new Local Road Improvement program projects and new Tri-Party Road Improvement Program projects in the amount of \$2.0 million.

The general fund expenditures for fiscal year 2024 were \$29.9 million under budget. This was partially due to favorability of \$11.8 million in salary and fringe benefit savings due to vacancies and turnover, \$.4 million in internal support, and \$17.1 million favorability in operating expenses.

Actual financing uses from the general fund were \$3.4 million more than budgeted.

ARP Local Fiscal Recovery Fund

The ARP local fiscal recovery fund was a new major fund in fiscal year 2021. This fund was created to track federal funding awarded through American Rescue Plan ACT (ARPA) Coronavirus Local Fiscal Recovery Fund. See the transmittal letter for additional information on ARPA funding. Total revenues for this fund were reported at \$34.3 million for fiscal year 2024. This amount represents 4.2% of the total revenues in the governmental funds. The expenditures were \$34.3 million, representing 4.7% of governmental funds expenditures.

Water and Sewer Debt Act 342 Fund

The remaining governmental fund classified as major is the water and sewer debt Act 342 fund, which experienced an increase in fund balance of \$14,218, to report a total fund balance of \$37,012.

Proprietary funds. The County's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

Total net position of the enterprise and internal service funds at year-end amounted to \$785.5 million and \$606.0 million, respectively. The enterprise funds had an increase in net position for the year of \$28.3 million, mainly due to the activity in the water and sewer trust fund. The overfunding in the VEBA fund accounts for the majority of the \$60.1 million increase in internal service funds' net position.

Parks and Recreation Fund

The parks and recreation fund net position increased \$3.2 million (3.2 percent) during fiscal year 2024 to a total of \$104.5 million in net position. This increase is a result of the increased tax revenue and an increase in charges for services.

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

Delinquent Tax Revolving Fund

The delinquent tax revolving fund (DTRF) ended fiscal year 2024 with a net position increase to \$218.0 million, \$8.3 million (3.9 percent) more than the net position recorded at the end of fiscal year 2023.

Water and Sewer Trust Fund

The water and sewer trust fund experienced an \$11.9 million increase (6.5 percent) in fiscal year 2024 to report a net position of \$194.9 million. This overall increase is mainly attributed to fluctuations in operating activity for the various water and sewer systems.

Southeast Oakland County Sewage Disposal System Fund (S.O.C.S.D.S.)

The S.O.C.S.D.S. experienced a \$1.6 million increase (3.4 percent) in net position to \$49.6 million.

Capital Asset and Debt Administration

Capital Assets. The County's capital assets (net of accumulated depreciation/amortization) as of September 30, 2024, amounted to \$631.4 million. These capital assets include land, construction in progress, other, buildings and improvements, equipment and vehicles, infrastructure, land improvements, lease buildings, lease equipment and subscription assets. The total increase in the County's capital assets for the current fiscal year was approximately 5.8%. Major capital asset events during the current fiscal year included the following:

- Campus paving projects
- Campus building management system improvements
- Pontiac renovation architecture projects
- Animal shelter external kennels
- Building and safety enhancements

	Capital Assets (Net of Depreciation/Amortization)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 7,365,551	\$ 7,365,551	\$ 68,978,672	\$ 68,748,726	\$ 76,344,223	\$ 76,114,277
Construction in progress	70,996,587	66,037,479	103,127,272	88,328,866	174,123,859	154,366,345
Other	-	-	12,000	12,000	12,000	12,000
Buildings and improvements	129,214,319	135,484,671	33,405,287	35,563,652	162,619,606	171,048,323
Equipment and vehicles	31,190,201	29,540,041	17,209,791	13,838,128	48,399,992	43,378,169
Infrastructure	15,362,390	16,114,868	108,125,017	102,790,926	123,487,407	118,905,794
Land improvements	403,802	448,985	7,021,527	8,360,769	7,425,329	8,809,754
Lease buildings	7,697,368	6,487,152	71,247	111,387	7,768,615	6,598,539
Lease equipment	1,058,470	-	-	-	1,058,470	-
Subscription assets	25,361,663	13,980,587	4,768,974	3,691,157	30,130,637	17,671,744
Total capital assets, net	\$ 288,650,351	\$ 275,459,334	\$ 342,719,787	\$ 321,445,611	\$ 631,370,138	\$ 596,904,945

Additional information on the County's capital assets can be found in the notes to the financial statements.

OAKLAND COUNTY, MICHIGAN

Management's Discussion and Analysis

Long-term Debt. At the end of the fiscal year, the County has total long-term debt outstanding of \$187.1 million, a decrease of \$34.2 million due to scheduled payments on outstanding bonds and installment loan.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds payable:						
Direct borrowings	\$ 87,177,312	\$ 118,662,312	\$ 11,996,858	\$ 13,016,654	\$ 99,174,170	\$ 131,678,966
Other	70,074,540	74,841,183	17,885,000	14,855,000	87,959,540	89,696,183
Total	<u>\$ 157,251,852</u>	<u>\$ 193,503,495</u>	<u>\$ 29,881,858</u>	<u>\$ 27,871,654</u>	<u>\$ 187,133,710</u>	<u>\$ 221,375,149</u>

The County has an "AAA" rating for general obligation bonds from Standard & Poor's and an "Aaa" rating from Moody's.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation (State Equalized Value). The current debt limitation for the County is \$10.7 billion which is significantly in excess of the County's outstanding general obligation debt.

Additional information on the County's long-term debt can be found in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The following factors were considered in preparing the County's 2025 budget:

- Local inflation to stabilize between 2.2% and 2.4% annually for the next three years based on 2024 Economic Outlook prepared by University of Michigan Economists.
- Leveling of property tax collections after a couple years of large growth.

Contacting the County's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If there are questions about this report, or a need for additional information, contact the Department of Management and Budget, Fiscal Services Division at (248) 858-0049.

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BASIC FINANCIAL STATEMENTS

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OAKLAND COUNTY, MICHIGAN

Statement of Net Position

September 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Pooled cash and investments	\$ 565,208,025	\$ 391,538,437	\$ 956,746,462	\$ 228,755,389
Receivables, net	203,709,096	122,690,433	326,399,529	436,958,400
Due from component units	671,452	-	671,452	-
Internal balances	62,211	(62,211)	-	-
Other assets	15,241,730	3,946,310	19,188,040	13,819,258
Restricted assets	120,650,225	-	120,650,225	15,397,161
Net OPEB asset	590,029,795	-	590,029,795	-
Capital assets not being depreciated	78,362,138	172,117,944	250,480,082	420,642,505
Capital assets being depreciated/amortized, net	210,288,213	170,601,843	380,890,056	1,489,124,186
Total assets	1,784,222,885	860,832,756	2,645,055,641	2,604,696,899
Deferred outflows of resources				
Deferred pension amounts	-	-	-	17,758,084
Deferred OPEB amounts	29,937,291	-	29,937,291	12,679,167
Total deferred outflows of resources	29,937,291	-	29,937,291	30,437,251
Liabilities				
Accounts payable and accrued liabilities	105,901,597	35,784,588	141,686,185	56,322,287
Due to primary government	-	-	-	671,452
Unearned revenue	124,238,454	1,277,027	125,515,481	191,535,028
Bonds, notes and other long-term liabilities:				
Due within one year	54,990,733	4,791,857	59,782,590	19,388,960
Due in more than one year	189,189,711	32,217,332	221,407,043	253,990,586
Net pension liability (due in more than one year)	2,065,723	-	2,065,723	35,222,101
Net OPEB liability (due in more than one year)	-	-	-	80,503,553
Total liabilities	476,386,218	74,070,804	550,457,022	637,633,967
Deferred inflows of resources				
Deferred pension amounts	23,680,220	-	23,680,220	6,068,253
Deferred OPEB amounts	41,408,553	-	41,408,553	13,548,319
Deferred lease amounts	18,259,646	1,250,994	19,510,640	-
Total deferred inflows of resources	83,348,419	1,250,994	84,599,413	19,616,572
Net position				
Net investment in capital assets	194,071,097	304,292,254	498,363,351	1,643,467,682
Restricted for:				
General government	67,460,549	-	67,460,549	-
Public safety	33,735,321	-	33,735,321	-
Justice administration	2,289,137	-	2,289,137	-
Public works	10,205,903	96,816,556	107,022,459	80,558,810
Debt service	51,113,252	-	51,113,252	218,978,221
Other postemployment benefits	611,126,983	-	611,126,983	-
Unrestricted	284,423,297	384,402,148	668,825,445	34,878,898
Total net position	\$ 1,254,425,539	\$ 785,510,958	\$ 2,039,936,497	\$ 1,977,883,611

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

OAKLAND COUNTY, MICHIGAN

Statement of Activities

For the Year Ended September 30, 2024

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities:					
General government	\$ 49,617,728	\$ 12,743,667	\$ -	\$ -	\$ (36,874,061)
Public safety	245,632,986	83,013,361	24,077,896	459,675	(138,082,054)
Justice administration	122,349,685	11,992,755	32,032,534	-	(78,324,396)
Citizen services	128,670,802	18,006,419	78,033,086	-	(32,631,297)
Public works	27,689,486	5,335,973	45,563,165	-	23,209,652
Recreation and leisure	461,332	-	-	-	(461,332)
Community development	91,185,963	17,619,426	30,175,299	-	(43,391,238)
Interest on long-term debt	7,077,611	-	-	-	(7,077,611)
Total governmental activities	672,685,593	148,711,601	209,881,980	459,675	(313,632,337)
Business-type activities:					
Airports	7,575,648	5,839,305	315,722	-	(1,420,621)
Community safety support	20,221,781	17,200,466	446,711	-	(2,574,604)
Community tax financing	1,013,950	13,094,127	-	-	12,080,177
Community water and sewer	117,214,307	120,590,417	4,395,490	-	7,771,600
Recreation and leisure	38,345,452	13,383,638	630,254	345,000	(23,986,560)
Sewage disposal system	102,335,571	103,905,062	193,058	-	1,762,549
Total business-type activities	286,706,709	274,013,015	5,981,235	345,000	(6,367,459)
Total primary government	\$ 959,392,302	\$ 422,724,616	\$ 215,863,215	\$ 804,675	\$ (319,999,796)
Component units					
Drainage Districts	\$ 179,789,447	\$ 194,421,373	\$ 2,175,919	\$ 18,956,400	\$ 35,764,245
Brownfield Redevelopment Authority	5,436,053	177,556	125,494	-	(5,133,003)
Road Commission	137,827,408	30,770,794	129,053,682	62,585,136	84,582,204
Total component units	\$ 323,052,908	\$ 225,369,723	\$ 131,355,095	\$ 81,541,536	\$ 115,213,446

continued...

OAKLAND COUNTY, MICHIGAN

Statement of Activities

For the Year Ended September 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Changes in net position				
Net (expense) revenue	\$ (313,632,337)	\$ (6,367,459)	\$ (319,999,796)	\$ 115,213,446
General revenues:				
Property taxes	378,643,093	24,901,268	403,544,361	3,435,946
Unrestricted state shared revenue	52,943,793	470,865	53,414,658	-
Gain on sale of capital assets	1,044,963	-	1,044,963	281,919
Unrestricted investment earnings	31,548,835	15,769,654	47,318,489	10,211,837
Miscellaneous	8,316,124	-	8,316,124	1,469,992
Transfers - internal activities	6,490,972	(6,490,972)	-	-
Total general revenues and transfers	478,987,780	34,650,815	513,638,595	15,399,694
Change in net position	165,355,443	28,283,356	193,638,799	130,613,140
Net position, beginning of year, as previously reported	1,090,727,375	757,227,602	1,847,954,977	1,839,045,267
Error correction	(1,657,279)	-	(1,657,279)	8,225,204
Net position, beginning of year, as restated	1,089,070,096	757,227,602	1,846,297,698	1,847,270,471
Net position, end of year	<u>\$ 1,254,425,539</u>	<u>\$ 785,510,958</u>	<u>\$ 2,039,936,497</u>	<u>\$ 1,977,883,611</u>

concluded.

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

OAKLAND COUNTY, MICHIGAN

Balance Sheet - Governmental Funds

September 30, 2024

	General Fund	ARP Local Fiscal Recovery Fund	Water and Sewer Debt Act 342 Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and investments	\$ 293,358,339	\$ -	\$ 36,512	\$ 152,412,140	\$ 445,806,991
Receivables:					
Accounts, net	2,712,187	-	-	23,767,908	26,480,095
Current taxes	46,041,535	-	-	-	46,041,535
Delinquent taxes	871,030	-	-	-	871,030
Leases	-	-	-	18,837,883	18,837,883
Special assessments	-	-	36,207,312	8,427,510	44,634,822
Due from other governments	28,414,824	-	-	26,160,087	54,574,911
Contracts	958,238	-	-	6,114,400	7,072,638
Due from component unit	4,584	-	-	574,593	579,177
Due from other funds	9,945,660	-	-	7,104,316	17,049,976
Interfund receivable	8,887	-	-	-	8,887
Advances to other funds	-	-	-	582,500	582,500
Prepaid items	540,054	-	500	373,564	914,118
Inventories	371,166	-	-	-	371,166
Restricted assets	-	99,553,037	-	-	99,553,037
Total assets	<u>\$ 383,226,504</u>	<u>\$ 99,553,037</u>	<u>\$ 36,244,324</u>	<u>\$ 244,354,901</u>	<u>\$ 763,378,766</u>
Liabilities					
Accounts payable	\$ 14,569,929	\$ 3,762,479	\$ -	\$ 15,011,861	\$ 33,344,269
Accrued liabilities	48,210,363	13,290	-	3,903,970	52,127,623
Due to other governments	155,261	-	-	6,927,270	7,082,531
Due to other funds	11,327,501	686,571	-	8,297,541	20,311,613
Interfund payable	-	-	-	8,887	8,887
Advances from other funds	-	-	-	537,500	537,500
Unearned revenue	265,637	95,090,697	-	28,833,767	124,190,101
Total liabilities	<u>74,528,691</u>	<u>99,553,037</u>	<u>-</u>	<u>63,520,796</u>	<u>237,602,524</u>
Deferred inflows of resources					
Unavailable revenue - property taxes	14,587,308	-	-	-	14,587,308
Unavailable revenue - special assessments	-	-	36,207,312	8,427,510	44,634,822
Unavailable revenue - grants	646,205	-	-	7,022,341	7,668,546
Unavailable revenue - contracts	-	-	-	6,070,000	6,070,000
Unavailable revenue - other receivables	1,728,467	-	-	24,453,614	26,182,081
Deferred lease amounts	-	-	-	18,259,646	18,259,646
Total deferred inflows of resources	<u>16,961,980</u>	<u>-</u>	<u>36,207,312</u>	<u>64,233,111</u>	<u>117,402,403</u>
Fund balances					
Nonspendable	911,220	-	500	956,064	1,867,784
Restricted	-	-	36,512	83,036,833	83,073,345
Committed	217,000,000	-	-	41,629,111	258,629,111
Assigned	71,701,831	-	-	-	71,701,831
Unassigned (deficit)	2,122,782	-	-	(9,021,014)	(6,898,232)
Total fund balances	<u>291,735,833</u>	<u>-</u>	<u>37,012</u>	<u>116,600,994</u>	<u>408,373,839</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 383,226,504</u>	<u>\$ 99,553,037</u>	<u>\$ 36,244,324</u>	<u>\$ 244,354,901</u>	<u>\$ 763,378,766</u>

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

OAKLAND COUNTY, MICHIGAN

Reconciliation

Fund Balances for Governmental Funds
to Net Position of Governmental Activities
September 30, 2024

Fund balances - total governmental funds	\$ 408,373,839
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	48,808,240
Capital assets being depreciated/amortized, net	167,514,122
Deferred inflows of resources in governmental funds is susceptible to full accrual on the government-wide statements.	
Property taxes	14,587,308
Special assessments	44,634,822
Grants	7,668,546
Contracts	6,070,000
Other receivables	26,182,081
Internal service funds are used by management to charge the costs of certain centralized costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	
	606,011,244
Certain liabilities, such as bonds, notes and other long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.	
Bonds, notes and other long-term liabilities	(75,115,873)
Accrued interest on bonds payable	(308,790)
Net position of governmental activities	<u><u>\$ 1,254,425,539</u></u>

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

OAKLAND COUNTY, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended September 30, 2024

	General Fund	ARP Local Fiscal Recovery Fund	Water and Sewer Debt Act 342 Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 307,298,394	\$ -	\$ -	\$ 68,985,180	\$ 376,283,574
Special assessments	-	-	3,683,397	3,837,490	7,520,887
Intergovernmental revenue	91,761,693	34,300,254	-	121,420,632	247,482,579
Charges for services	129,611,434	889	1,900	19,097,378	148,711,601
Indirect cost recovery	11,121,791	-	-	(46,407)	11,075,384
Investment income (loss)	21,078,270	(7,114)	14,568	4,749,052	25,834,776
Other	6,228,113	6,225	-	2,081,786	8,316,124
Total revenues	567,099,695	34,300,254	3,699,865	220,125,111	825,224,925
Expenditures					
Current:					
County Executive	123,684,827	17,487,196	-	151,546,424	292,718,447
Clerk/Register of Deeds	12,408,520	-	-	958,308	13,366,828
Treasurer	8,391,623	-	-	-	8,391,623
Justice administration	63,822,821	-	-	27,591,480	91,414,301
Law enforcement	230,784,634	1,673,434	-	10,940,171	243,398,239
Legislative	5,250,623	2,122,796	-	22,000	7,395,419
Recreation and leisure	-	1,915,929	-	-	1,915,929
Water Resource Commissioner	8,725,468	-	2,500	3,183,963	11,911,931
Non-departmental	24,871,816	10,950,113	-	-	35,821,929
Debt service:					
Principal	1,154,113	-	2,600,000	7,459,687	11,213,800
Interest and fiscal charges	473,985	-	1,083,147	1,318,601	2,875,733
Capital outlay	823,390	150,786	-	1,916,671	2,890,847
Total expenditures	480,391,820	34,300,254	3,685,647	204,937,305	723,315,026
Revenues over expenditures	86,707,875	-	14,218	15,187,806	101,909,899
Other financing sources (uses)					
Transfers in	28,500,651	-	-	59,843,027	88,343,678
Transfers out	(59,562,788)	-	-	(31,483,055)	(91,045,843)
Total other financing sources (uses)	(31,062,137)	-	-	28,359,972	(2,702,165)
Net change in fund balances	55,645,738	-	14,218	43,547,778	99,207,734
Fund balances, beginning of year, as previously reported	236,090,095	-	22,794	74,710,495	310,823,384
Error correction	-	-	-	(1,657,279)	(1,657,279)
Fund balances, beginning of year, as restated	236,090,095	-	22,794	73,053,216	309,166,105
Fund balances, end of year	\$ 291,735,833	\$ -	\$ 37,012	\$ 116,600,994	\$ 408,373,839

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

OAKLAND COUNTY, MICHIGAN

Reconciliation

Net Changes in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds \$ 99,207,734

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

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

Capital assets purchased/constructed	10,081,435
Depreciation/amortization expense	(14,527,531)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, but rather deferred to subsequent fiscal years.

Change in unavailable property taxes	2,359,519
Change in unavailable special assessments	(3,651,152)
Change in unavailable grants	304,885
Change in unavailable contracts	(1,020,000)
Change in unavailable other receivables	1,113,190

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

Principal payments on bonds, notes and other long-term liabilities	11,213,800
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Internal service funds are used by management to charge the costs of certain activities to individual governmental funds. The net revenue (expense) attributable to those funds is reported with governmental activities.

	60,133,287
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Accrued interest expense on bonds and the amortization of bond premiums are not recorded by governmental funds but are reported under interest and fiscal charges for purposes of net position.

Amortization of premium on bonds	280,459
Change in accrued interest payable on long-term debt	(140,183)

Change in net position of governmental activities \$ 165,355,443

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

OAKLAND COUNTY, MICHIGAN

Statement of Net Position

Proprietary Funds
September 30, 2024

	Business-type Activities - Enterprise Funds			
	Parks and Recreation	Delinquent Tax Revolving	Water and Sewer Trust	S.O.C.S.D.S.
Assets				
Current assets:				
Pooled cash and investments	\$ 33,119,222	\$ 152,548,751	\$ 94,910,956	\$ 39,718,345
Receivables:				
Accounts, net	207,385	-	32,499,381	34,049
Leases	11,468	-	-	-
Delinquent taxes, net	-	53,396,603	-	-
Interest	99,241	9,614,075	-	-
Due from other governments	159,014	3,215,824	8,275,489	5,484,869
Due from component units	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	7,296	148,876	1,728,279	558,526
Inventories	132,070	-	-	-
Total current assets	<u>33,735,696</u>	<u>218,924,129</u>	<u>137,414,105</u>	<u>45,795,789</u>
Noncurrent assets:				
Restricted assets	-	-	-	-
Net OPEB asset	-	-	-	-
Leases, net	39,622	-	-	-
Capital assets not being depreciated	41,492,081	-	24,233,569	1,875,319
Capital assets being depreciated/amortized, net	31,121,967	-	66,868,283	11,475,297
Total noncurrent assets	<u>72,653,670</u>	<u>-</u>	<u>91,101,852</u>	<u>13,350,616</u>
Total assets	<u>106,389,366</u>	<u>218,924,129</u>	<u>228,515,957</u>	<u>59,146,405</u>
Deferred outflows of resources				
Deferred OPEB amounts	-	-	-	-

Business-type Activities - Enterprise Funds		Governmental Activities
Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 71,241,163	\$ 391,538,437	\$ 119,401,034
2,176,217	34,917,032	4,975,304
150,767	162,235	-
-	53,396,603	-
-	9,713,316	108,654
6,157,555	23,292,751	112,224
-	-	92,275
-	-	5,018,377
1,224,529	3,667,506	10,695,602
146,734	278,804	3,260,844
<u>81,096,965</u>	<u>516,966,684</u>	<u>143,664,314</u>
-	-	21,097,188
-	-	590,029,795
1,168,874	1,208,496	-
104,516,975	172,117,944	29,553,898
<u>61,136,296</u>	<u>170,601,843</u>	<u>42,774,091</u>
<u>166,822,145</u>	<u>343,928,283</u>	<u>683,454,972</u>
<u>247,919,110</u>	<u>860,894,967</u>	<u>827,119,286</u>
-	-	<u>29,937,291</u>

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OAKLAND COUNTY, MICHIGAN

Statement of Net Position

Proprietary Funds
September 30, 2024

	Business-type Activities - Enterprise Funds			
	Parks and Recreation	Delinquent Tax Revolving	Water and Sewer Trust	S.O.C.S.D.S.
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,241,434	\$ 789,474	\$ 14,684,338	\$ 9,334,106
Accrued liabilities	538,411	43,307	1,781,550	195,597
Accrued interest payable	-	-	-	-
Due to other governments	-	73,809	7,037	-
Due to other funds	17,211	-	-	-
Advances from other funds	-	-	45,000	-
Unearned revenue	86,198	-	-	-
Current portion of:				
Bonds, notes and other long-term liabilities	-	-	1,258,871	-
Compensated absences	-	-	-	-
Claims payable	-	-	-	-
Total current liabilities	1,883,254	906,590	17,776,796	9,529,703
Noncurrent liabilities:				
Net pension liability	-	-	-	-
Bonds, notes and other long-term liabilities, net	-	-	15,811,998	-
Compensated absences, net	-	-	-	-
Claims payable, net	-	-	-	-
Total noncurrent liabilities	-	-	15,811,998	-
Total liabilities	1,883,254	906,590	33,588,794	9,529,703
Deferred inflows of resources				
Deferred lease amounts	48,997	-	-	-
Deferred pension amounts	-	-	-	-
Deferred OPEB amounts	-	-	-	-
Total deferred inflows of resources	48,997	-	-	-
Net position				
Net investment in capital assets	72,118,260	-	73,214,882	13,244,161
Restricted for:				
Public works	-	-	49,560,434	20,850,861
Superseding trust and OPEB asset	-	-	-	-
Unrestricted (deficit)	32,338,855	218,017,539	72,151,847	15,521,680
Total net position	\$ 104,457,115	\$ 218,017,539	\$ 194,927,163	\$ 49,616,702

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

Business-type Activities - Enterprise Funds		Governmental Activities
Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 5,362,089	\$ 31,411,441	\$ 10,090,536
740,249	3,299,114	2,837,911
265,854	265,854	-
727,333	808,179	109,937
-	17,211	1,739,529
-	45,000	-
1,190,829	1,277,027	48,353
3,532,986	4,791,857	36,604,437
-	-	1,823,819
-	-	8,687,774
<u>11,819,340</u>	<u>41,915,683</u>	<u>61,942,296</u>
-	-	2,065,723
16,405,334	32,217,332	78,702,948
-	-	16,414,373
-	-	26,831,220
<u>16,405,334</u>	<u>32,217,332</u>	<u>124,014,264</u>
<u>28,224,674</u>	<u>74,133,015</u>	<u>185,956,560</u>
-	-	-
1,201,997	1,250,994	-
-	-	23,680,220
-	-	41,408,553
<u>1,201,997</u>	<u>1,250,994</u>	<u>65,088,773</u>
145,714,951	304,292,254	53,655,604
26,405,261	96,816,556	-
-	-	611,126,983
<u>46,372,227</u>	<u>384,402,148</u>	<u>(58,771,343)</u>
<u>\$ 218,492,439</u>	<u>\$ 785,510,958</u>	<u>\$ 606,011,244</u>

concluded

OAKLAND COUNTY, MICHIGAN

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds			
	Parks and Recreation	Delinquent Tax Revolving	Water and Sewer Trust	S.O.C.S.D.S.
Operating revenues				
Charges for services	\$ 13,383,638	\$ 12,426,491	\$ 120,590,417	\$ 55,565,716
Other	319,808	-	78,319	7,710
Total operating revenues	<u>13,703,446</u>	<u>12,426,491</u>	<u>120,668,736</u>	<u>55,573,426</u>
Operating expenses				
Salaries	15,033,610	143,118	68,142	39
Fringe benefits	5,212,896	55,817	34,461	-
Fringe benefits - pension	-	-	-	-
Fringe benefits - OPEB	-	-	-	-
Contractual services	10,676,197	475,413	62,267,339	52,140,409
Commodities	1,645,560	-	3,027,987	391,374
Internal services	1,774,613	67	32,229,260	2,701,023
Intergovernmental	914,720	-	16,451,393	-
Depreciation/amortization	3,087,856	-	2,787,830	428,521
Total operating expenses	<u>38,345,452</u>	<u>674,415</u>	<u>116,866,412</u>	<u>55,661,366</u>
Operating income (loss)	<u>(24,642,006)</u>	<u>11,752,076</u>	<u>3,802,324</u>	<u>(87,940)</u>
Nonoperating revenues (expenses)				
Property taxes	24,901,268	-	-	-
Intergovernmental revenue	795,182	-	4,317,171	155,453
Investment income	1,726,599	5,476,590	4,132,184	1,532,991
Interest expense and fiscal charges	-	-	(347,895)	-
Gain (loss) on sale of capital assets	(13,871)	-	-	11,142
Other nonoperating revenues	-	-	-	-
Total nonoperating revenues (expenses)	<u>27,409,178</u>	<u>5,476,590</u>	<u>8,101,460</u>	<u>1,699,586</u>
Income before contributions and transfers	2,767,172	17,228,666	11,903,784	1,611,646
Capital contributions	345,000	-	-	-
Transfers in	250,000	-	-	-
Transfers out	<u>(141,325)</u>	<u>(8,948,666)</u>	<u>-</u>	<u>-</u>
Change in net position	3,220,847	8,280,000	11,903,784	1,611,646
Net position, beginning of year	101,236,268	209,737,539	183,023,379	48,005,056
Net position, end of year	<u>\$ 104,457,115</u>	<u>\$ 218,017,539</u>	<u>\$ 194,927,163</u>	<u>\$ 49,616,702</u>

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

Business-type Activities - Enterprise Funds		
Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ 72,046,753	\$ 274,013,015	\$ 346,798,089
507,622	913,459	784,264
<u>72,554,375</u>	<u>274,926,474</u>	<u>347,582,353</u>
5,327,750	20,572,659	57,384,353
2,553,143	7,856,317	29,627,035
-	-	(501,948)
-	-	(21,637,318)
43,678,171	169,237,529	199,871,950
3,667,545	8,732,466	10,673,564
3,978,174	40,683,137	11,109,080
7,290,034	24,656,147	-
7,755,398	14,059,605	12,556,432
<u>74,250,215</u>	<u>285,797,860</u>	<u>299,083,148</u>
<u>(1,695,840)</u>	<u>(10,871,386)</u>	<u>48,499,205</u>
-	24,901,268	-
273,564	5,541,370	-
2,901,290	15,769,654	5,714,059
(560,954)	(908,849)	(5,085,638)
-	(2,729)	1,044,963
-	-	307,886
<u>2,613,900</u>	<u>45,300,714</u>	<u>1,981,270</u>
918,060	34,429,328	50,480,475
-	345,000	459,675
2,656,824	2,906,824	9,444,504
<u>(307,805)</u>	<u>(9,397,796)</u>	<u>(251,367)</u>
3,267,079	28,283,356	60,133,287
<u>215,225,360</u>	<u>757,227,602</u>	<u>545,877,957</u>
<u>\$ 218,492,439</u>	<u>\$ 785,510,958</u>	<u>\$ 606,011,244</u>

OAKLAND COUNTY, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds			
	Parks and Recreation	Delinquent Tax Revolving	Water and Sewer Trust	S.O.C.S.D.S.
Cash flows from operating activities				
Cash received from customers	\$ 13,795,711	\$ 6,752,869	\$ 113,932,693	\$ 58,021,046
Cash payments to employees	(20,002,413)	(4,083,434)	(102,603)	(39)
Cash payments to suppliers	(13,580,586)	(155,737)	(76,991,681)	(51,619,966)
Cash payments for interfund services	(1,749,394)	(67)	(32,739,314)	(2,874,187)
Net cash provided (used) by operating activities	<u>(21,536,682)</u>	<u>2,513,631</u>	<u>4,099,095</u>	<u>3,526,854</u>
Cash flows from noncapital and related financing activities				
Transfers in	250,000	-	-	-
Transfers out	(141,325)	(8,948,666)	-	-
Property taxes	24,901,268	-	-	-
Operating grants	795,182	-	4,317,171	155,453
Principal paid on long-term debt	-	-	-	-
Interest paid on long-term debt	-	-	-	-
Other receipts	-	-	-	-
Net cash provided (used) by capital and related financing activities	<u>25,805,125</u>	<u>(8,948,666)</u>	<u>4,317,171</u>	<u>155,453</u>
Cash flows from capital and related financing activities				
Proceeds from sale of capital assets	23,721	-	-	49,750
Payments for capital asset acquisitions	(6,879,769)	-	(14,877,667)	(820,155)
Issuance of other long-term liabilities	-	-	4,800,000	-
Principal paid on long-term debt and other long-term liabilities	-	-	(1,135,239)	-
Interest paid on long-term debt and other long-term liabilities	-	-	(347,895)	-
Net cash provided (used) by capital and related financing activities	<u>(6,856,048)</u>	<u>-</u>	<u>(11,560,801)</u>	<u>(770,405)</u>
Cash flows from investing activities				
Purchase of investments	-	-	-	-
Investment income	1,682,639	7,597,583	4,392,940	1,750,921
Net cash provided (used) by investing activities	<u>1,682,639</u>	<u>7,597,583</u>	<u>4,392,940</u>	<u>1,750,921</u>
Change in pooled cash and investments	<u>(904,966)</u>	<u>1,162,548</u>	<u>1,248,405</u>	<u>4,662,823</u>
Pooled cash and investments, beginning of year	<u>34,024,188</u>	<u>151,386,203</u>	<u>93,662,551</u>	<u>35,055,522</u>
Pooled cash and investments, end of year	<u>\$ 33,119,222</u>	<u>\$ 152,548,751</u>	<u>\$ 94,910,956</u>	<u>\$ 39,718,345</u>

Business-type Activities - Enterprise Funds		
Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ 74,119,973	\$ 266,622,292	\$ 346,510,138
(7,164,142)	(31,352,631)	(85,700,648)
(54,451,171)	(196,799,141)	(212,595,174)
(3,978,174)	(41,341,136)	(9,729,864)
<u>8,526,486</u>	<u>(2,870,616)</u>	<u>38,484,452</u>
2,656,824	2,906,824	9,444,504
(307,805)	(9,397,796)	(251,367)
-	24,901,268	-
273,564	5,541,370	-
-	-	(29,660,000)
-	-	(4,342,154)
-	-	307,886
<u>2,622,583</u>	<u>23,951,666</u>	<u>(24,501,131)</u>
-	73,471	1,138,948
(12,487,389)	(35,064,980)	(20,201,083)
975,514	5,775,514	4,688,984
(2,110,358)	(3,245,597)	(40,679)
(295,100)	(642,995)	(743,484)
<u>(13,917,333)</u>	<u>(33,104,587)</u>	<u>(15,157,314)</u>
-	-	(1,481,120)
<u>3,388,643</u>	<u>18,812,726</u>	<u>6,697,074</u>
<u>3,388,643</u>	<u>18,812,726</u>	<u>5,215,954</u>
620,379	6,789,189	4,041,961
<u>70,620,784</u>	<u>384,749,248</u>	<u>115,359,073</u>
<u>\$ 71,241,163</u>	<u>\$ 391,538,437</u>	<u>\$ 119,401,034</u>

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OAKLAND COUNTY, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds			
	Parks and Recreation	Delinquent Tax Revolving	Water and Sewer Trust	S.O.C.S.D.S.
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (24,642,006)	\$ 11,752,076	\$ 3,802,324	\$ (87,940)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization	3,087,856	-	2,787,830	428,521
Changes in assets and liabilities:				
Receivables:				
Accounts	76,391	-	(1,161,174)	(349)
Leases	(51,090)	-	-	-
Delinquent taxes	-	(4,100,270)	-	-
Due from other governments	180,120	(1,573,352)	(5,450,040)	2,424,634
Due from component units	-	-	-	-
Due from other funds	25,219	-	-	-
Prepaid items	(4,575)	-	(124,829)	23,335
Inventories	(10,954)	-	-	-
Net OPEB asset	-	-	-	-
Deferred pension amounts	-	-	-	-
Deferred OPEB amounts	-	-	-	-
Accounts payable	(344,109)	564,417	4,586,855	805,362
Accrued liabilities	244,093	(3,884,499)	165,656	106,455
Due to other governments	-	(244,741)	2,527	-
Due to other funds	-	-	(450,054)	(173,164)
Advances from other funds	-	-	(60,000)	-
Unearned revenue	(146,624)	-	-	-
Compensated absences	-	-	-	-
Claims payable	-	-	-	-
Net pension liability	-	-	-	-
Deferred lease amounts	48,997	-	-	-
Deferred pension amounts	-	-	-	-
Deferred OPEB amounts	-	-	-	-
Net cash provided (used) by operating activities	<u>\$ (21,536,682)</u>	<u>\$ 2,513,631</u>	<u>\$ 4,099,095</u>	<u>\$ 3,526,854</u>

Note - During the year, the County received non-cash capital contributions in the amount of \$345,000 in the parks and recreation enterprise fund and \$459,675 in the information technology internal service fund.

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

Business-type Activities - Enterprise Funds		
Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ (1,695,840)	\$ (10,871,386)	\$ 48,499,205
7,755,398	14,059,605	12,556,432
544,183	(540,949)	(1,112,361)
223,040	171,950	-
-	(4,100,270)	-
614,616	(3,804,022)	(10,930)
-	-	12,973
1,889,521	1,914,740	3,275,603
(390,280)	(496,349)	(2,881,975)
(146,734)	(157,688)	(444,408)
-	-	(124,233,308)
-	-	43,589,363
-	-	83,902,150
600,613	6,213,138	4,179,813
(1,172,770)	(4,541,065)	638,604
98,048	(144,166)	(376,936)
-	(623,218)	(1,896,387)
-	(60,000)	-
406,799	260,175	38,103
-	-	672,136
-	-	(2,526,154)
-	-	(67,771,531)
(200,108)	(151,111)	-
-	-	23,680,220
-	-	18,693,840
<u>\$ 8,526,486</u>	<u>\$ (2,870,616)</u>	<u>\$ 38,484,452</u>

concluded.

OAKLAND COUNTY, MICHIGAN

Statement of Fiduciary Net Position

Fiduciary Funds

September 30, 2024

	Pension and OPEB Trust Funds	Investment Trust Fund	Custodial Funds
Assets			
Pooled cash and investments	\$ 52,145,545	\$ 152,813,668	\$ 380,193,786
Investments, at fair value:			
Equity securities and funds	1,046,180,325	-	-
Fixed income securities and funds	682,786,607	-	-
Other investments	506,761,703	-	-
Accrued interest and dividends	7,564,975	-	-
Prepaid items	299,459	-	-
Total assets	<u>2,295,738,614</u>	<u>152,813,668</u>	<u>380,193,786</u>
Liabilities			
Accounts payable	1,652,421	-	482,157
Accrued liabilities	1,901,202	850,000	242,856
Due to other governments	-	-	375,466,087
Total liabilities	<u>3,553,623</u>	<u>850,000</u>	<u>376,191,100</u>
Net position			
Restricted for:			
Pensions	687,764,976	-	-
Other postemployment benefits	1,604,420,015	-	-
Pool participants	-	151,963,668	-
Individuals, organizations and other governments	-	-	4,002,686
Total net position	<u>\$ 2,292,184,991</u>	<u>\$ 151,963,668</u>	<u>\$ 4,002,686</u>

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

OAKLAND COUNTY, MICHIGAN

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended September 30, 2024

	Pension and OPEB Trust Funds	Investment Trust Fund	Custodial Funds
Additions			
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	\$ 269,488,732	\$ 5,071,037	\$ -
Interest and dividends	90,771,275	4,622,748	(32,235)
Total investment income	360,260,007	9,693,785	(32,235)
Less: investment management fees	(5,241,940)	-	-
Total net investment income	355,018,067	9,693,785	(32,235)
Employer contributions	1,193,986	-	-
Employee contributions	47,104	-	-
New investments by participating municipalities	-	112,690,738	-
Taxes collected for other governments	-	-	3,676,754,836
Forfeitures, escheats, and deposits	-	-	13,980,947
Other additions	4,484,254	-	-
Total additions	360,743,411	122,384,523	3,690,703,548
Deductions			
Benefit payments	111,796,079	-	-
Administrative expenses	781,090	-	-
Redemptions of investments by participating municipalities	-	192,530,292	-
Payments of taxes to other governments	-	-	3,676,754,836
Release of funds	-	-	12,706,382
Total deductions	112,577,169	192,530,292	3,689,461,218
Total net change in net position	248,166,242	(70,145,769)	1,242,330
Net position, beginning of year	2,044,018,749	222,109,437	2,760,356
Net position, end of year	\$ 2,292,184,991	\$ 151,963,668	\$ 4,002,686

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

OAKLAND COUNTY, MICHIGAN

Combining Statement of Net Position

Discretely Presented Component Units

September 30, 2024

	Drainage Districts	Brownfield Redevelopment Authority	Road Commission	Total
Assets				
Pooled cash and investments	\$ 81,430,279	\$ 6,692,613	\$ 140,632,497	\$ 228,755,389
Receivables, net	392,809,445	30,263	44,118,692	436,958,400
Other assets	3,686,977	-	10,132,281	13,819,258
Restricted assets	15,397,161	-	-	15,397,161
Capital assets not being depreciated	150,123,128	-	270,519,377	420,642,505
Capital assets being depreciated, net	636,449,647	-	852,674,539	1,489,124,186
Total assets	1,279,896,637	6,722,876	1,318,077,386	2,604,696,899
Deferred outflows of resources				
Deferred pension amounts	-	-	17,758,084	17,758,084
Deferred OPEB amounts	-	-	12,679,167	12,679,167
Total deferred outflows of resources	-	-	30,437,251	30,437,251
Liabilities				
Accounts payable and accrued liabilities	30,580,472	23,173	25,718,642	56,322,287
Due to primary government	579,128	-	92,324	671,452
Unearned revenue	165,633,736	-	25,901,292	191,535,028
Bonds, notes and other long-term liabilities:				
Due within one year	18,443,730	-	945,230	19,388,960
Due in more than one year	250,602,841	-	3,387,745	253,990,586
Net pension liability (due in more than one year)	-	-	35,222,101	35,222,101
Net OPEB liability (due in more than one year)	-	-	80,503,553	80,503,553
Total liabilities	465,839,907	23,173	171,770,887	637,633,967
Deferred inflows of resources				
Deferred pension amounts	-	-	6,068,253	6,068,253
Deferred OPEB amounts	-	-	13,548,319	13,548,319
Total deferred inflows of resources	-	-	19,616,572	19,616,572
Net position				
Net investment in capital assets	520,273,766	-	1,123,193,916	1,643,467,682
Restricted for:				
Debt service	218,978,221	-	-	218,978,221
Public works	80,558,810	-	-	80,558,810
Unrestricted (deficit)	(5,754,067)	6,699,703	33,933,262	34,878,898
Total net position	\$ 814,056,730	\$ 6,699,703	\$ 1,157,127,178	\$ 1,977,883,611

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

OAKLAND COUNTY, MICHIGAN

Combining Statement of Activities

Discretely Presented Component Units
For the Year Ended September 30, 2024

	Drainage Districts	Brownfield Redevelopment Authority	Road Commission	Total
Expenses				
Public works	\$ 179,789,447	\$ 5,436,053	\$ 137,827,408	\$ 323,052,908
Program revenues				
Charges for services	194,421,373	177,556	30,770,794	225,369,723
Operating grants and contributions	2,175,919	125,494	129,053,682	131,355,095
Capital grants and contributions	18,956,400	-	62,585,136	81,541,536
Total program revenues	215,553,692	303,050	222,409,612	438,266,354
Net program (expense) revenue	35,764,245	(5,133,003)	84,582,204	115,213,446
General revenues				
Property taxes	-	3,435,946	-	3,435,946
Gain on sale of capital assets	-	-	281,919	281,919
Unrestricted investment earnings	4,958,844	171,556	5,081,437	10,211,837
Miscellaneous	1,469,992	-	-	1,469,992
Total general revenues	6,428,836	3,607,502	5,363,356	15,399,694
Change in net position	42,193,081	(1,525,501)	89,945,560	130,613,140
Net position, beginning of year, as previously reported	771,863,649	-	1,067,181,618	1,839,045,267
Error correction	-	8,225,204	-	8,225,204
Net position, beginning of year, as restated	771,863,649	8,225,204	1,067,181,618	1,847,270,471
Net position, end of year	\$ 814,056,730	\$ 6,699,703	\$ 1,157,127,178	\$ 1,977,883,611

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

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NOTES TO FINANCIAL STATEMENTS

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Oakland County, Michigan (the "County" or "government") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental 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 County's accounting policies are described below.

Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

The accompanying financial statements present Oakland County, Michigan and its component units. The County's Parks and Recreation Commission is not legally separate from the County, nor does it possess separate corporate powers. As such, the financial data of the County's Parks and Recreation Commission have been included with the financial data of the primary government. The financial data of the component units are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Blended Component Unit

Oakland County Building Authority (the "Authority"). A five-person authority is appointed by the Oakland County Board of Commissioners, and its activity is dependent upon board actions. The purpose of the Authority is to finance, through tax-exempt bonds, the construction of public buildings for use by the County, with the bonds secured by lease agreements with the County and retired through lease payments from the County. The Authority is reported as if it were part of the primary government because its sole purpose is to finance the construction of the County's public buildings. The Authority's activity is reported in various debt service funds (designated by the caption "Building Authority") and the Building Improvement Fund, a capital projects fund, if applicable. No separate financial statements are issued for the Authority.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Discretely Presented Component Units

Drainage Districts. This component unit consists of individual districts created under Chapters 20 and 21 of Michigan Public Act 40 of 1956 for the purpose of alleviating drainage problems. This involves the construction, maintenance, and financing necessary to account for the cost of the drainage district. The individual districts, each a separate legal entity with power to assess the benefiting communities, are governed by the Drain Board for Oakland County, which consists of the Oakland County water resources commissioner, the chairman of the Oakland County Board of Commissioners, and the chairperson of the finance committee of the Board of Commissioners. Assessments are made against the applicable municipalities within each district, including the Road Commission for Oakland County and the State of Michigan, for road drainage. All activities of the various drainage districts are administered by the Oakland County water resources commissioner. However, the drainage districts are not subject to the County's appropriation process. Because of the relationship between the component unit and the primary government, it would be misleading to exclude the Drainage Districts component unit from the financial statements of the County.

The financial activities of the Drainage Districts are reported discretely as governmental fund types. There are no separately issued financial statements of this component unit, although financial information for the specific drainage districts may be obtained from the Oakland County Water Resources Commissioner, #1 Public Works Drive, Waterford, MI 48328.

Brownfield Redevelopment Authority (the "Authority"). The Authority was created, pursuant to Public Act 381 of 1996, to facilitate the implementation of plans relating to the identification and treatment of environmentally distressed areas to promote revitalization of these areas in the County. The Authority is under the supervision and control of a Board appointed by the County Executive and subject to approval of the County Commission. In addition, the County has the ability to impose its will on the Authority. There are no modifications needed to reflect the full accrual basis of reporting for the Authority. The modified accrual financial statements presented also reflect the Authority's accrual basis of reporting. No separate financial statements are issued for the Authority.

Road Commission for Oakland County (the "Road Commission"). The Road Commission is governed by three appointees of the County Board of Commissioners who are not board members. The Road Commission is responsible for the construction and maintenance of the County's system of roads and bridges and is principally funded by state-collected vehicle fuel and registration taxes under Michigan Public Act 51 of 1951. The County has budgetary control and appropriation authority over its activities; however, such control has not been exercised. The Road Commission's primary activities, which are as of and for the year ended September 30, 2024, are reported discretely as a governmental fund type - special revenue fund. The Road Commission Retirement System, which is as of and for the year ended December 31, 2023, is not reported in the financial statements of the County.

Complete financial statements of the Road Commission, which include the Road Commission Retirement System and its separately issued statements, can be obtained from its administrative offices at 31001 Lahser Road, Beverly Hills, MI 48025.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Fiduciary Component Units

Oakland County Employees' Retirement System ("ERS"). The ERS is governed by a nine-member board, as described in Note 16. Although it is legally separate from the County, it is reported as a fiduciary component unit because the County appoints the voting majority to the board and it imposes a financial burden on the County. No separate financial statements are issued for the ERS.

Voluntary Employees' Beneficiary Trust ("VEBA"). The VEBA is governed by a nine-member board, as described in Note 18. Although it is legally separate from the County, it is reported as a fiduciary component unit because the County appoints the voting majority to the board and imposes a financial burden on the County. No separate financial statements are issued for the VEBA.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

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

Property taxes, state revenue, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those accounted for and reported in another fund.

The *ARP local fiscal recovery special revenue fund* accounts for the financial resources received under the American Rescue Plan Act.

The *water and sewer debt Act 342 debt service fund* accounts for the accumulation of resources, mainly special assessments against benefiting municipalities, for the payment of bonded debt issued for construction of various water and sewer systems in the County.

The County reports the following major proprietary funds:

The *parks and recreation fund* accounts for the operation of the County parks system.

The *delinquent tax revolving fund* accounts for money advanced to the County and other local units of government for unpaid property taxes and the subsequent collection of delinquencies.

The *water and sewer trust fund* accounts for the collection of resources for the operation of various water and sewer systems maintained by the County, rather than the respective individual municipalities.

The *Southeastern Oakland County Sewage Disposal System (S.O.C.S.D.S.) fund* was established to record the operations and maintenance of the system, which is used to move sewage and storm water to the Great Lakes Water Authority for treatment. Costs are recovered by developing rates and billing the municipalities being served.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Additionally, the County reports the following fund types:

The *special revenue funds* account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

The *debt service funds* account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on long-term general obligation debt of governmental funds not being financed by proprietary funds.

The *capital projects funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The *enterprise funds* account for those operations that are financed and operated in a manner similar to private business or where the County has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The *internal service funds* account for goods and services provided to departments, funds, and governmental units on a cost-reimbursement basis. Included within the internal service funds are certain fringe benefits and services provided to County employees and funds, which include health, workers' compensation, unemployment compensation, information technology, various equipment revolving funds and central service-type operations.

The *pension and OPEB trust funds* accumulate resources for current and future retiree pension and healthcare payments to retirees.

The *investment trust fund* accounts for funds deposited by and invested for local units of government.

The *custodial funds* account for assets held by the County in a custodial capacity for other governments and entities. Primarily this includes undistributed collections and withholdings such as current property taxes, court bonds, library penal fines and jail inmate funds.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

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

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

Pooled Cash and Investments

The County maintains a cash and investment pool for all funds except the pension trust funds, the Superseding Trust Fund, and two custodial funds (Jail Inmate Trust and District Court Trust) in order to maximize investment earnings. Investments of the pool are not segregated by fund, but each contributing fund's balance is treated as equity in the pool. For funds not in the pool, cash equivalents are considered to be demand deposits and short-term investments with an original maturity date of three months or less from the date of acquisition.

Cash overdrafts occurring in funds participating in pooled cash accounts at September 30, 2024 have been reclassified as interfund payable, and a corresponding interfund receivable was established in the general fund.

Pooled investment income is allocated to all funds based on the respective share of their average daily balances. Interest charges for funds with negative balances are reported as negative interest income.

State statutes authorize the government to deposit in the accounts of federally insured banks, credit unions, and savings and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments. The State's Pension Investment Act, as amended, authorizes the other employee benefit trust fund to invest in common stocks, real estate, and various other investment instruments, subject to certain limitations.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

All trade receivables are shown net of an allowance for uncollectible amounts.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Prepaid Items

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

Inventories

Inventories in the governmental and proprietary funds are stated at the lower of cost. Cost is determined by the first-in, first-out method and is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Certain revenues and resources of the County are classified as restricted assets because their use is limited. Amounts received in the ARP local fiscal recovery fund, cash held in the Superseding Trust, and unspent bond proceeds remaining for the OMI Drainage District and Evergreen-Farmington Drainage District are restricted.

Capital Assets

Capital assets, which include land, buildings, equipment, and infrastructure assets (e.g., roads, drains, and similar items), are reported in the government-wide statements and applicable proprietary fund financial statements. Capital assets that are used for governmental activities are only capitalized in the government-wide statements and fully expended in the government funds. The County established capitalization thresholds for capital assets of \$5,000. Capital assets are stated at cost or, if donated, at acquisition value at the time of donation. In some instances, capital asset historical costs were not available; therefore, the costs of these assets at the dates of acquisitions have been estimated. Expenditures materially extending the life of capital assets are capitalized.

Capital assets are depreciated/amortized over their useful lives, using the straight-line depreciation method. Infrastructure (public domain) assets, including roads, bridges, sanitary sewers, drains, curbs and gutters, are capitalized.

The County's estimated useful lives of the major classes of property and equipment follow:

	Years
Land improvements	10-15
Buildings and improvements	15-45
Equipment and vehicles	3-10
Sewage disposal systems	40-50
Infrastructure	10-100

Capital assets used in the general operation of the Road Commission are depreciated under various methods, including straight-line and sum-of-the-years' digits.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Leases

Lessee. The County is a lessee for noncancellable leases of buildings and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements. The County recognizes lease liabilities with an initial, annual value of \$100,000 or more.

At the commencement of a lease, the County 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 County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price (if applicable) that the County is reasonably certain to exercise.

The County 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.

Lessor. The County is a lessor for noncancellable leases of land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund and proprietary fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for prepaid lease payments received at lease inception. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The County uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Subscription-Based Information Technology Arrangements (SBITA)

The County has noncancellable subscription-based information technology arrangements. The County recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. The County recognizes subscription liabilities with an initial, individual value of \$100,000 or more.

At the commencement of a subscription, the County initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the County determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) subscription term, and (3) subscription payments. The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs. The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price (if applicable) that the County is reasonably certain to exercise.

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

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports deferred outflows of resources related to its pension and other postemployment benefit assets/liabilities.

Unearned Revenue

Revenue for which asset recognition has been met but for which revenue recognition criteria have not yet been met for payments received before earnings are complete is reported as a liability.

Compensated Absences

Compensated absences (vested sick and annual leave) of the primary government that are allowed to accumulate are charged to operations in the fringe benefits fund (an internal service fund) as the benefits accrue. Compensated absences for the Road Commission are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only for employee terminations as of year end.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

No liability is recorded for nonvesting accumulating rights to receive sick pay benefits for the primary government and component units.

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

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

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports deferred inflows of resources related to its pension and other postemployment benefit assets/liabilities. The governmental funds also report unavailable revenues, which arises only under a modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the statements of net position and governmental funds balance sheets report deferred inflows related to leases. The amounts are deferred and amortized over the remaining life of the lease.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Fund Balances

Governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balance is reported when externally imposed constraints are placed on the use of the resources by grantors, contributors, or laws or regulations of other governments. Committed fund balance is reported for amounts that can be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority, the Board of Commissioners. A formal resolution of the Board of Commissioners is required to establish, modify or rescind a fund balance commitment. Assigned fund balance is reported for amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Assignments will be authorized by the Board of Commissioners. Unassigned fund balance is the residual classification used for a general fund. In governmental funds other than the general fund, it is not appropriate to report a positive unassigned fund balance amount. When expenditures incurred for specific purposes in the other governmental funds exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The County has adopted a fund balance policy, by resolution, which reflects a minimum fund balance level of 25% of annual on-going general fund expenditures, to be designated as the County's budget stabilization reserve, to mitigate the risk of immediate reductions in critical County services or revenue enhancements being required in the event of an unanticipated decline in County revenues, unanticipated expenditure requirements, or other budget emergency situation.

When the County incurs an expenditure for purposes for which various fund balance classifications can be used, it is the County's policy to use restricted fund balance first, then committed, assigned, and finally unassigned fund balance, if any.

Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability, net other postemployment benefit liability (asset), deferred outflows of resources and deferred inflows of resources related to pension and other postemployment benefit plans, and pension and other postemployment benefit expenses, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

2. BUDGETARY INFORMATION

The Board of Commissioners has established the legal level of control by control groups, as outlined in the County's General Appropriations Act. This act states that expenditures shall not exceed the total appropriations for personnel expenditures (salaries, overtime, and fringes), operating expenditures, and internal support expenditures (internal service fund charges), respectively, by department. Budgets are adopted and presented on the GAAP basis of accounting.

The Board of Commissioners is authorized to make amendments to the various budgets as deemed necessary. Current year supplemental budgetary appropriations were not material. Funds that receive an appropriation and can, therefore, be defined as those with an appropriated, annual, legally adopted budget are the general fund and three special revenue funds: ARP local fiscal recovery, child care, and social welfare foster care. The budgetary comparison for the general fund and ARP local fiscal recovery fund are presented in the required supplementary information, and the child care and social welfare foster care funds are presented in the other supplementary information.

Transfers within and between budgeted funds and departments may be made by the fiscal officer (director of management and budget department) in the following instances:

(a) Transfers may be made from the nondepartmental overtime reserve account and fringe benefit adjustment account to the appropriate departmental budget as specific overtime requests are reviewed and approved by the fiscal officer. Additionally, overtime appropriations may be transferred between divisions within a department at the request of the department head if authorized by the fiscal officer or designee.

(b) Transfers may be made from the nondepartmental appropriation reserve accounts for maintenance department charges and miscellaneous capital outlay to the appropriate departmental budgets as specific requests for these items are reviewed and approved by the fiscal officer.

(c) Transfers may be made from the nondepartmental appropriation reserve accounts, emergency salaries, and summer help as specific requests for these items are reviewed and approved by the director of the human resources department.

At year end, the Board of Commissioners adopts a resolution that authorizes and closes amounts exceeding the original appropriation against the balances in other appropriations and closes the remaining balance to general fund unassigned fund balance.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Expenditures in Excess of Appropriations

State statutes provide that a local unit shall not incur expenditures in excess of the amount appropriated. Excess of expenditures or transfers out over appropriations in individual funds are as follows:

	Final Budget	Actual	Excess
General fund			
County Executive:			
Administration - operating	\$ 1,398,545	\$ 2,869,973	\$ 1,471,428
Community and economic development - personnel	7,718,053	7,734,491	16,438
Law enforcement -			
Sheriff - internal support	27,746,895	27,750,751	3,856
Water Resources Commissioner - internal support	8,145,427	8,174,971	29,544
Non-departmental:			
Personnel	(11,766,793)	2,498	11,769,291
Operating	20,772,181	22,538,877	1,766,696
Debt service:			
Principal	-	1,154,113	1,154,113
Interest and fiscal charges	-	473,985	473,985
ARP local fiscal recovery special revenue fund			
Personnel	1,044,537	1,186,857	142,320
Child care nonmajor special revenue fund			
County Executive -			
Public services - internal support	3,532,507	3,550,727	18,220
Justice administration -			
Circuit Court - personnel	2,544,283	2,658,329	114,046
Capital outlay	-	19,454	19,454

The general fund county executive administration operating had unfavorable variances due to prior year adjustments for grant match for the fiscal year 2023 MIDC grant. The excess in community and economic development personnel, sheriff internal support and Water Resources Commissioner internal support are due to unexpected turnover, overtime, and vacation buyout amounts.

Since the County budgets for full employment, the credit amount in the non-departmental budget for personnel is the offset for vacancies and other turnover factors. The general fund non-departmental operating variance is due to a budgeted credit for general fund contingency offset of \$6.0 million overall reducing the total budgeted expenditures.

The personnel excess in the ARP local fiscal recovery special revenue fund is due to increases in fringe benefits from labor contract negotiations after the budget was created.

The excess expenditures in the child care nonmajor special revenue fund can be attributed to the requirements for full employment and workers being out on leave, and equipment to support the fill in employees. The excess expenditures in capital outlay is due to the budget existing in commodities and not capital outlay. The commodities line was favorable for child care fund.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Deficit Fund Balance and Management's Plan

At September 30, 2024, the County had unassigned fund balance deficits in the following funds:

- Special revenue fund - Friend of the Court fund: \$3,126,961
- Special revenue fund - Multi-organization Grants fund: \$45,391
- Special revenue fund - Workforce Development Grants fund: \$4,216,422
- Special revenue fund - Human Services Grants fund: \$141,765
- Special revenue fund - Other Grants fund: \$192,587
- Special revenue fund - Judicial Grants fund: \$254,957
- Capital project fund - Building Improvement fund: \$632,131
- Capital project fund - Lake Levels Act 146 fund: \$62,905
- Capital project fund - Chapter 4 Drain Construction: \$347,895
- Drainage Districts component unit - capital projects funds: \$5,754,067

Special Revenue Funds

Friend of the Court Fund - The negative unassigned fund balance reflects the fact that this grant fund operates on a reimbursement basis. For example, the County pays the original expenses and is reimbursed by the grantor agency after submission of the proper support documentation. Typically, reimbursement for year-end expenditures lags by two to three months. The negative unassigned fund balance of \$3,126,961 is partially offset by unavailable revenue of \$2,028,567. Once reimbursement is obtained, the negative unassigned fund balance will be reduced. The prior year fund balance was not included in the fiscal year 2024 unavailable transfer. A prior year revenue adjustment will be done in fiscal year 2025 to clear the fund balance going forward.

Multi-organizational Grants Fund - The negative unassigned fund balance reflects the fact that this grant fund operates on a reimbursement basis. For example, the County pays the original expenditures and is reimbursed by the grantor agency after submission of the proper support documentation. Typically, reimbursement for year-end expenditures lags by two to three months. Once reimbursement is obtained, the negative unassigned fund balance will be eliminated. Should the reimbursement not be sufficient to cover the expenditures, the County has match funds budgeted, which will be transferred to cover any remaining deficit.

Workforce Development Grants Fund - The negative unassigned fund balance reflects the fact that \$4,537,366 of expenditures were not billed for reimbursement. This grant fund operates on a reimbursement basis. For example, the County pays the original expenditures and is reimbursed by the grantor agency after submission of the proper support documentation. Typically, reimbursement for year-end expenditures lags by two or three months. The negative unassigned fund balance of \$4,216,422 is partially offset by unavailable revenue of \$3,647,707. Once reimbursement is obtained, the negative unassigned fund balance will be eliminated. Should the reimbursement not be sufficient to cover the expenditures, the County has match funds budgeted, which will be transferred to cover any remaining deficit.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Human Services Grants Fund - The negative unassigned fund balance reflects the fact that this grant fund operates on a reimbursement basis. For example, the County pays the original expenses and is reimbursed by the grantor agency after submission of the proper support documentation. Typically, reimbursement for year-end expenditures lags by two to three months. The negative unassigned fund balance of \$141,765 is offset by unavailable revenue of \$364,429. Once reimbursement is obtained, the negative unassigned fund balance will be eliminated. Should the reimbursement not be sufficient to cover the expenditures, the County has match funds budgeted, which will be transferred to cover any remaining deficit.

Other Grants Fund - The negative unassigned fund balance reflects the fact that this grant fund operates on a reimbursement basis. For example, the County pays the original expenses and is reimbursed by the grantor agency after submission of the proper support documentation. Typically, reimbursement for year-end expenditures lags by two to three months. The negative unassigned fund balance of \$192,587 is offset by unavailable revenue of \$319,610. Once reimbursement is obtained, the negative unassigned fund balance will be eliminated. Should the reimbursement not be sufficient to cover the expenditures, the County has match funds budgeted, which will be transferred to cover any remaining deficit.

Judicial Grants Fund - The negative unassigned fund balance reflects the fact that this grant fund operates on a reimbursement basis. For example, the County pays the original expenses and is reimbursed by the grantor agency after submission of the proper support documentation. Typically, reimbursement for year-end expenditures lags by two or three months. The negative unassigned fund balance of \$254,957 is offset by unavailable revenue of \$260,570. Once reimbursement is obtained, the negative unassigned fund balance will be eliminated. Should the reimbursement not be sufficient to cover the expenditure, the County has match funds budgeted, which will be transferred to cover any remaining deficit.

Building Improvement Fund - The fund balance deficit of \$632,131 in the building improvement fund is stemming from project work order closures that were started but not completed in fiscal year 2024. These closures directly impact the building improvement fund and the project work order fund. There are transfers that are unfinished and additional cleanup needed between both funds. The remaining projects that need to be closed out and cleaned up currently have balances in the project work order fund that will be transferred back to the building improvement fund. This project closure and conversion clean-up will be completed in fiscal year 2025.

Lake Levels Act 146 - Design and construction of an augmentation well to maintain the lake level has been started. In 2020, the Oakland County Board of Commissioners approved the Special Assessment District issuance of bonds in the aggregate principal amount of not to exceed \$700,000. Full repayment of this debt by the special assessment district is to be collected in 10 annual installments. The \$62,905 deficit within the construction fund was caused by project overruns and will be collected through additional assessments during the annual process of assessing the maintenance fund. Assessments to be collected in the next fiscal year are expected to be sufficient to cover this deficit.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Chapter 4 Drain Construction - Lower Pettibone Lake Sanitary Chapter 4 Drain Construction Project - A loan from the long-term revolving fund was approved by the Oakland County Board of Commissioners via Miscellaneous Resolution #14136 adopted on June 11, 2014 to provide up to \$1,200,000 in funding for this project. A 20- year assessment against each of the benefiting properties in the district has been approved to repay the loan, with first payment due in December 2014. The construction of the sewer was completed and became operational as of January 2015, and the deficit for this specific project will be eliminated when the long-term assessment roll collection is complete. The long-term receivable is on the balance sheet to track the collection. The deficit for fiscal year 2024 is \$347,895.

Drainage Districts Component Unit - Capital Projects Funds - The negative unassigned fund balance of \$5,754,067 is due to projects that are funded through State Revolving Fund Loans. Multiple additional draw requests totaling \$13,186,309 have been submitted to the state for reimbursement of the expenditures incurred, which are reported as unavailable at year-end. These will be accounted for in fiscal year 2025.

4. DEPOSITS AND INVESTMENTS

The County has deposits and investments that are maintained for its primary government, component unit, and fiduciary fund types.

For the primary government, the County manages its investments in a pool format that is used by all County funds. Income, gains, and losses are allocated back to County funds based on their share of the pool, which is calculated based on their average daily cash balance.

For its pool, the County only uses federal- and state-chartered financial institutions that are members of the FDIC, NCUA, or DIFS and have a location in the state of Michigan. All deposits and investments for the pool are held in the County's name and tax ID number.

The County Treasurer is permitted to offer an investment option to local units of government within the County, called the Local Government Investment Pool (LGIP). Contracted participant deposits are treated just like County funds. Income, gains, and losses are allocated based upon the participant's average daily balance. The LGIP is not subject to regulatory oversight, is not registered with the SEC, and does not issue a separate report. Fair value of the position in the pool is approximately equal to the value of the pool shares. The LGIP has not provided or obtained any legally binding guarantees during the period to support the value of the shares. Investments are valued monthly.

It is County policy to review and verify a bank's creditworthiness through a system of ratio analysis and from information provided by several third-party sources. In addition, the County places concentration limits on banks based on creditworthiness resulting from both the ratio analysis and third-party information.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Following is a reconciliation of deposits and investments as of September 30, 2024:

	Primary Government	Component Units	Total
Statement of Net Position			
Pooled cash and investments	\$ 956,746,462	\$ 228,755,389	\$ 1,185,501,851
Restricted assets	120,650,225	15,397,161	136,047,386
Statement of Fiduciary Net Position			
Pooled cash and investments	585,152,999	-	585,152,999
Investments	2,235,728,635	-	2,235,728,635
Total	<u>\$ 3,898,278,321</u>	<u>\$ 244,152,550</u>	<u>\$ 4,142,430,871</u>
Deposits and Investments			
Bank deposits (checking accounts and certificates of deposit)			\$ 261,639,892
Bank deposits (Road Commission)			50,377,188
Investments in securities, mutual funds and similar vehicles:			
Treasurer's investments			1,450,446,340
Road commission investments			90,255,309
Employees' retirement system			684,578,312
Voluntary employees' beneficiary association			1,583,837,789
Superseding retirement medical benefits trust			21,097,188
Cash on hand			198,853
Total			<u>\$ 4,142,430,871</u>

Custodial Credit Risk - Deposits

As of September 30, 2024, the bank balance of the County's deposits was \$346,837,057. Insured deposits were \$79,242,243, and the remaining \$267,594,814 was uninsured, uncollateralized, and held in the County's name.

The Drainage Districts component unit's cash, deposits, and investments are maintained in pooled accounts of the County; therefore, their amount of insurance would be allocated to the Drainage Districts' deposits based on their prorated share of the investment portfolio.

The County's investment policy allows for the use of bank deposits, including certificates of deposit. The only limitation placed on bank deposits is that they cannot exceed 60 percent of the total investment portfolio. In addition, the County's investment policy limits the investment with any single financial institution to 25 percent.

At September 30, 2024, the Road Commission component unit had bank deposits of \$14,861,222 (checking and savings accounts) that were uninsured and uncollateralized.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

In accordance with the County's investment policy and State law, all deposits are uncollateralized, held in the County's name, and evidenced by a safekeeping receipt. Due to the dollar amounts of cash deposits and the limits of FDIC insurance, the County believes it is impractical to obtain FDIC insurance for all bank deposits. The County evaluates each financial institution and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Investments - Treasurer's Investment Pool

Investments, except those of the Retirement Systems, Superseding Retirees' Medical Benefits Trust, and Deferred Compensation Plan, are administered by the Treasurer under guidelines established by Act 20 of the Michigan Public Acts of 1943 as amended and the investment policy as adopted by the County's Board of Commissioners. The County's investment policy is more restrictive than state law and allows for the following instruments:

1. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
2. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of Michigan financial institutions.
3. Commercial paper rated at the time of purchase at the highest classification established by no less than two standard rating services and that matures no more than 270 days after the date of purchase.
4. Repurchase agreements consisting of instruments in subdivision 1. The PSA Master Repurchase agreement prototype agreement shall be employed with appropriate supplemental provisions regarding security delivery, security substitutions, and governing law. A signed repurchase agreement must be on file before entering into a repurchase transaction.
5. Bankers' acceptances of United States banks.
6. Obligations of this state or any of its political subdivisions that, at the time of purchase, are rated as investment grade by no less than one standard rating service.
7. Obligations described in subdivisions 1 through 6 if purchased through an interlocal agreement under the Urban Cooperation Act of 1967.
8. Investment pools organized under the Surplus Funds Investment Pool Act, PA 367 of 1982.
9. Investment pools organized under the Local Government Investment Pool Act, PA 121 of 1985.
10. Mutual funds registered under the Investment Company Act of 1940 with authority to only purchase investment vehicles that are legal for direct investment by a Michigan public corporation. Investment is limited to mutual funds that maintain a net asset value of \$1.00 per share.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

As of September 30, 2024, the County had the following deposit and investment types in the Treasurer's investment pool:

	Fair Value	Weighted- average Maturity (Days)
Certificates of deposit*	\$ 106,097,663	209
CDARs*	25,755,239	163
Government investment pools	419,678,593	1
U.S. treasuries	369,952,412	268
U.S. government agencies	587,139,840	245
Municipal bonds	53,675,495	867
Negotiable certificates of deposit	<u>20,000,000</u>	160
Total	<u><u>\$ 1,582,299,242</u></u>	
Weighted-average maturity in Treasurer's investment pool		187

* Depository accounts are not investments. They are presented here to give a clear picture of the investment pool's overall weighted-average maturity.

Investments are exposed to custodial credit risk if the securities are uninsured, unregistered or held by a counterparty or its agent but not in the government's name. In accordance with the County's investment policy, all investments are held in the name of the County and are evidenced by a safekeeping receipt confirmation, and thus not exposed to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's investment policy and State law require that commercial paper be rated in the top two ratings by at least two nationally recognized statistical rating organizations (NRSRO); investments in local government tax notes must be rated in the top two ratings by one NRSRO.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

As of September 30, 2024, all of the County's investments in securities of U.S. agencies, U.S. treasuries, and municipal bonds were as follows:

	Fair Value	Rating (S&P)		
		AAA	AA	BB-
U.S. treasuries	\$ 369,952,412	\$ 369,952,412	\$ -	\$ -
U.S. agencies	587,139,840	228,200,208	358,939,632	-
Municipal bonds	53,675,495	36,414,146	13,949,068	3,312,281
	<u>\$ 1,010,767,747</u>	<u>\$ 634,566,766</u>	<u>\$ 372,888,700</u>	<u>\$ 3,312,281</u>

Custodial Credit Risk - Investments. Investments are exposed to custodial credit risk if the securities are uninsured, unregistered or held by a counterparty or its agent but not in the government's name. In accordance with the County's investment policy, all investments are held in the name of the County and are evidenced by a safekeeping receipt confirmation, and thus not exposed to custodial credit risk.

The County's investment policy requires that all investment transactions (including collateral for repurchase agreements) be conducted on a delivery-versus-payment (DVP) basis. Securities shall be held by a third-party custodian, as designated by the county treasurer, and shall be evidenced by a safekeeping receipt.

The County also invests in money market funds that have their securities safe kept with a third party selected by the counterparty. However, the pool's securities are held in trust for the participants of the fund and are not available to the counterparty if the counterparty should happen to fail. This arrangement satisfies in substance the County's investment policy safekeeping requirement.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's investment policy requires diversification by security type and institution, but does not place a fixed percentage limit for any one issuer. At September 30, 2024, the Treasurer's investments had greater than 5% of its total investment portfolio concentrated as follows:

Investment Type	Issuer	% of Portfolio
U.S. treasuries	U.S. treasury	25.51%
U.S. agencies	Federal Home Loan Bank	14.41%
U.S. agencies	Federal Farm Credit Bank	10.33%
U.S. agencies	Farmer Mac	10.05%

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of investments. To limit its exposure to fair value losses from rising interest rates, the County's investment policy states the County will not directly invest in securities that mature more than five years from date of purchase; however, securities exceeding the five-year limitation may be purchased provided maturity dates coincide with the expected use of the funds.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

As of September 30, 2024, maturities of the County's debt securities were as follows:

	Fair Value	Investment maturities (fair value by years)		
		Less Than 1	1 - 5	6 - 10
Certificates of deposit*	\$ 106,097,663	\$ 105,847,663	\$ 250,000	\$ -
CDARs*	25,755,239	25,755,239	-	-
U.S. treasuries	369,952,412	230,921,478	139,030,934	-
U.S. government agencies	587,139,840	433,450,793	153,689,047	-
Municipal bonds	53,675,495	5,258,950	48,416,545	-
Negotiable certificates of deposit	20,000,000	20,000,000	-	-
Total	\$ 1,162,620,649	\$ 821,234,123	\$ 341,386,526	\$ -

* Depository accounts are not investments. They are presented here to give a clear picture of the investment pool's overall weighted-average maturity.

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

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The County's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The County had the following recurring fair value measurements as of September 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments by fair value level				
U.S. treasuries	\$ -	\$ 369,952,412	\$ -	\$ 369,952,412
U.S. government agencies	-	587,139,840	-	587,139,840
Municipal bonds	-	53,675,495	-	53,675,495
Negotiable certificates of deposit	-	20,000,000	-	20,000,000
Total investments at fair value	\$ -	\$ 1,030,767,747	\$ -	1,030,767,747
Investments measured at the net asset value (NAV)				
Michigan CLASS government investment pool				209,003,552
Michigan Liquid Asset Fund (MILAF)				73,637,680
INVESCO Stit Govt & Agency Inst portfolio				103,632,047
Northern Trust Institutional Treasury portfolio				33,405,314
Total investments				\$ 1,450,446,340

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Investments in Entities that Calculate Net Asset Value per Share. The County holds shares in Michigan CLASS whereby the fair value of the investment is measured on a recurring basis using net asset value per share (or its equivalent) of the investment pool as a practical expedient.

At year end, the net asset value of the County's investment in Michigan CLASS was \$209,003,552. The investment pool had no unfunded commitments, specific redemption frequency or redemption notice period required. The Michigan CLASS investment pool invests in U.S. treasury obligations, federal agency obligations of the U.S. government, high grade commercial paper (rated 'A1' or better) collateralized bank deposits, repurchase agreements (collateralized at 102% by Treasuries and agencies), and approved money market funds. The program seeks to provide safety, liquidity, convenience, and competitive rates of return, and is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statutes and are available for investment by Michigan counties, cities, townships, school districts, authorities and other public agencies.

At year end, the net asset value of the County's investment in MILAF+ portfolio – GovMIC CLASS was \$73,637,680. The MILAF+ Portfolio is a short-term liquid portfolio and cash management vehicle rated AAAM by S&P Global. The GovMIC Class offers a competitive rate exclusively for governmental entities, including counties, municipalities, and townships/villages under the State of Michigan's Public Act 20. MILAF+ seeks to provide a competitive yield while preserving capital, providing liquidity and seeking a stable NAV of \$1.00.

At year end, the net asset value of the County's investment in INVESCO Stit Govt & Agency Inst portfolio was \$103,632,047. The INVESCO Stit Govt & Agency Inst portfolio is a short-term investment trust rated AAAM by S&P Global. The INVESCO Stit Govt & Agency Inst portfolio invest primarily in short-term, high-credit-quality money market instruments. These instruments are direct obligations of the U.S. Treasury and other securities issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities, as well as repurchase agreements secured by such obligations. The fund aims to preserve capital, maintain liquidity, produce a competitive yield and seeking a stable NAV of \$1.00.

At year end, the net asset value of the County's investment in Northern Trust Institutional Treasury portfolio was \$33,405,314. The Northern Trust Institutional Treasury portfolio is a money market fund rated AAAM by S&P Global. The Northern Trust Institutional Treasury portfolio invest primarily in high-quality securities, primarily in U.S. Treasuries and repurchase agreements that are collateralized by treasury obligations and/or government obligations carrying full faith and credit of the U.S. government. The fund seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity and seeking a stable NAV of \$1.00.

Investments - Pension Trust Funds and VEBA Trust

The Pension and VEBA Trust Funds investments are made in accordance with Act 55 of the Michigan Public Acts of 1982, as amended, and are limited to no more than 65 percent in common stock. In addition, no investments, loans, or leases are with parties related to the pension plan.

Pension investments are made through the use of investment advisors that are selected and retained by the Retirement (PERS, VEBA, and ST) and Deferred Compensation Board. The advisors serve at the leisure of the board, as provided by investment agreements. At September 30, 2024, the primary government's pension trust fund had 35 investment advisors. Investments are held in street name by safekeeping agents under formal trust agreements and/or in the Retirement System's name.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

As of September 30, 2024, the County had the following investment types in its pension, VEBA Trust, and Superseding Trust (presented within the Fringe Benefit internal service fund) funds:

	Fair Value	Percentage	Average Duration (in Years)
Equity securities and funds			
Common stocks	\$ 700,997,031	30.62%	N/A
Common stock funds	345,183,294	15.08%	N/A
	<u>1,046,180,325</u>		
Fixed income securities and funds			
Government agencies	70,987,256	3.10%	6.04
Government agency funds	58,111,271	2.54%	N/A
Government bonds	128,694,537	5.62%	9.30
Municipal debt securities	1,106,924	0.05%	9.23
Corporate debt securities	168,860,384	7.38%	6.45
Corporate bond funds	54,961,218	2.40%	N/A
Corporate convertible bonds	60,109	0.00%	1.27
Government mortgage-backed securities	157,968,234	6.90%	6.05
Commercial mortgage-backed securities	14,943,269	0.65%	1.85
Government issued commercial mortgage-backed	82,423	0.00%	5.88
Asset backed securities	21,519,229	0.94%	2.81
Non-government backed CMO's	1,128,742	0.05%	1.92
Other fixed income	4,363,011	0.19%	2.31
	<u>682,786,607</u>		
Other investments			
Real estate	205,509,826	8.98%	N/A
Partnerships	206,852,130	9.03%	N/A
Hedge funds	94,399,747	4.12%	N/A
	<u>506,761,703</u>		
Portfolio cash and cash equivalents	<u>53,784,654</u>	2.35%	N/A
Total investments	<u><u>\$ 2,289,513,289</u></u>		

Credit Risk. The board's adopted Statement of Investment Goals and Objectives (SIGO) states that no nonconvertible bonds and convertible securities are authorized for purchase. In addition, no more than 10 percent of the total value of the portfolio, at the time of purchase, may be held in noninvestment grade bonds as rated by Moody's and/or Standard & Poor's. Of the total value of the portfolio, 90 percent must have a quality rating of A or better by Moody's and Standard & Poor's. For any security held in the portfolio that drops below investment grade, as rated by Moody's or Standard & Poor's, the investment manager is to advise the board of that fact along with a buy/hold recommendation. The board shall then instruct the investment manager as to which action should be taken.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

As of September 30, 2024, debt obligation investments held in the pension, VEBA Trust, and Superseding Trust funds had the following ratings:

Moody's Rating	Percentage	Fair Value
A	10.7%	\$ 78,885,663
AA	2.6%	18,964,469
AAA	29.3%	216,144,591
B	0.3%	2,167,994
Ba	1.3%	9,817,544
Baa	8.3%	60,846,688
Caa	0.0%	123,492
U.S. govt. guaranteed	30.1%	222,040,270
Not rated	17.3%	127,580,550
		<u>\$ 736,571,261</u>

Custodial Credit Risk - Pension and VEBA Trust Funds and Superseding Retirement Medical Benefits Trust. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Retirement System would not be able to recover the value of its investments that are in the possession of an outside party. The Retirement System's Statement of Investment Goals and Objectives requires that all investment transactions shall be conducted through a custodian that will act as the system's third party. Securities shall be held by the custodian, as designated by the retirement boards, and shall be evidenced by a custodial report. As of September 30, 2024, \$2,235,728,635 in investments was held in third-party safekeeping in the County's name.

Concentration of Credit Risk - Pension and VEBA Trust Funds and Superseding Trust. The board's adopted Statement of Investment Goals and Objectives states that no more than 5 percent of the assets of the Retirement System's portfolio may be invested in the fixed-income obligations of any one corporation or its affiliates and no more than 10 percent may be invested in the equity of any one corporation or its affiliates. Further, for fixed-income investments, no more than 10 percent of the assets of the portfolio may be invested in the securities of any governmental agency that is not fully backed by the U.S. government. No limitation applies to obligations of the United States Treasury or any fully guaranteed agency of the federal government.

For equities, holdings of all securities of an industry group should not exceed 25 percent of the portfolio at cost. ADRs should not exceed a maximum of 10 percent of the portfolio at cost and shall be further limited to Canadian securities and non-U.S. domiciled corporations issuing U.S. securities. As of September 30, 2024, as reported by the System's investment managers, no holdings exceed any of the board's adopted limits.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Interest Rate Risk - Pension and VEBA Trust Funds and Superseding Retirement Medical Benefits Trust. The board's adopted Statement of Investment Goals and Objectives places no limitation on the system's fixed-income managers on the length to maturity for fixed-income investments. As the schedule on the previous page indicates, the system's fixed-income investments had average durations of between 1.27 years and 9.30 years, which is reasonable given the long-term nature of the system. Having reasonable durations will reduce the retirement system's risk exposure to rapidly adjusting interest rates.

Collateralized mortgage obligations (CMOs) are U.S. government-issued asset-backed certificates and corporate-issued asset-backed certificates. Current CMO holdings have maturity lengths ranging from 23.5 years to 32.0 years and are backed by investments in various assets, including mortgages. As of September 30, 2024, the market value was \$1,128,742.

The market value of such investments can be affected by, among other factors, changes in interest rates, including the effect of prepayments, marketability, and default rates on assets underlying the securities. At September 30, 2024, the County's CMO portfolio had an effective duration of 1.92 years.

As of September 30, 2024, maturities of the pension, VEBA Trust and Retirement Medical Benefits Trust funds fixed income securities were as follows:

	Fair Value	Investment maturities (fair value by years)			
		Less Than 1	1 - 5	6 - 10	Over 10
Government agencies	\$ 70,987,256	\$ -	\$ 6,069,133	\$ 47,629,468	\$ 17,288,655
Government bonds	128,694,537	-	42,664,471	32,961,810	53,068,256
Municipal debt securities	1,106,924	-	259,562	260,533	586,829
Corporate debt securities	168,860,384	5,721,766	65,913,330	52,551,594	44,673,694
Corporate convertible bonds	60,109	60,109	-	-	-
Government mortgage-backed securities	157,968,234	51	64,814	3,899,351	154,004,018
Commercial mortgage-backed securities	14,943,269	-	40,412	-	14,902,857
Government issued commercial mortgage-backed	82,423	-	-	82,423	-
Asset backed securities	21,519,229	-	11,562,452	3,794,978	6,161,799
Total	\$ 564,222,365	\$ 5,781,926	\$ 115,011,722	\$ 137,385,179	\$ 284,524,309

Fair Value Measurements - The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles as previously described. These levels are determined by the System's management review of the type and substance of investments held by the System. Level 2 inputs use one of the following valuation techniques depending on the investment: a) traditional net asset valuation (dividing the asset value by the number of units owned), b) matrix pricing technique (relying on the securities' relationship to other benchmark quoted securities instead of exclusively on quoted prices for specific securities), or c) quoted market prices for similar assets in active markets or quoted prices for identical or similar assets in markets that are not active.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: equity mutual funds are valued using fair value per share for each fund, and fixed-income investments are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors. Debt and equity securities classified in Level 3 are based upon unobservable inputs.

The System had the following recurring fair value measurements as of September 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments by fair value level				
Equity securities and funds				
Common stocks	\$ 672,870,186	\$ -	\$ -	\$ 672,870,186
Fixed income securities and funds				
Government agencies	-	70,987,256	-	70,987,256
Government bonds	-	128,694,537	-	128,694,537
Municipal debt securities	-	1,106,924	-	1,106,924
Corporate debt securities	-	168,859,383	-	168,859,383
Corporate convertible bonds	-	60,109	-	60,109
Government mortgage-backed securities	-	157,968,234	-	157,968,234
Commercial mortgage-backed securities	-	14,943,269	-	14,943,269
Government issued commercial mortgage-backed	-	82,423	-	82,423
Asset backed securities	-	21,519,229	-	21,519,229
Non-government backed CMO's	-	1,128,742	-	1,128,742
Other fixed income	-	4,363,011	-	4,363,011
Total investments at fair value	<u>\$ 672,870,186</u>	<u>\$ 569,713,117</u>	<u>\$ -</u>	<u>1,242,583,303</u>
Investments measured at the net asset value (NAV)				
Common stocks				28,126,845
Common stock funds				345,183,294
Government agency funds				58,111,271
Corporate debt securities				1,001
Corporate bond funds				54,961,218
Real estate				205,509,826
Partnerships				206,852,130
Hedge funds				94,399,747
Total investments				<u>\$ 2,235,728,635</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Investments in Entities that Calculate Net Asset Value per Share

The County holds shares or interests in investment companies where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

At September 30, 2024, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Carrying Value	Unfunded Commitments	Unfunded Commitments	Total
Common stocks	\$ 28,126,845	\$ -	Daily	1 Day
Common stock funds	345,183,294	-	Daily	3 Days
Government agency funds	58,111,271	-	Daily	1 Day
Corporate debt securities	1,001	-	Daily	1 Day
Corporate bond funds	54,961,218	-	Daily	1 Day
Real estate	205,509,826	7,325,367	Quarterly	45 Days
Partnerships	206,852,130	90,572,447	None	
Hedge funds	94,399,747	-	Monthly	60 Days
Total	<u>\$ 993,145,332</u>	<u>\$ 97,897,814</u>		

The common stocks are domestic equity fund that seeks to approximate, as closely as possible, the performance of the S&P 500 index over the long run.

The common stock funds are international equity fund that seeks long-term growth of capital by investing at least 80 percent of its net assets in large capitalization equity securities listed in the Morgan Stanley Capital International Europe, Australasia, and Far East Index (MSCI EAFE Index).

The government agency funds are global fixed-income fund that seeks current income with capital appreciation and growth of income by investing at least 80 percent of its net assets in bonds of governments, government-related entities, and government agencies located anywhere in the world. The fund regularly enters into various currency related and other transactions involving derivative instruments.

The corporate debt securities and corporate bond funds are private fixed-income fund invests in senior secured loans to U.S. middle market private equity portfolio companies with annual cash flow of up to \$100 million that are owned or controlled by leading private equity sponsors.

The real estate funds class included several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this class have been estimated using the net asset value of the County's ownership interest in partners' capital.

The partnership objectives are to generated high risk-adjusted returns produced from current income by investing in a variety of instruments, including senior secured corporate debt instruments.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

The hedge funds are composed of investments in global equity markets using long/short strategies both from a bottom-up (stock picks) orientation and a top-down (macro) orientation including emerging markets.

The fair values of the investments in the preceding six classes have been estimated using net asset value per share of the investments.

The board's investment philosophy combines preservation of capital with moderate risk-taking in exchange for moderate investment returns - attempting to optimize the return per unit of risk. This philosophy is supported by the Retirement System's long investment time horizon. The board follows the following key tenets: (1) broadly diversify the plan's assets across stocks, bonds, and other investments (within the constraints of Act 314); (2) further diversify the plan's assets across the broader asset classes (as defined in Section IV), managers, styles, and other factors; and (3) select qualified investment managers and continually monitor their performance.

The board has adopted a strategic asset allocation policy that is consistent with the achievement of the plan's financial needs and overall investment objectives. Asset classes are selected based on their expected long-term returns, individual reward/risk characteristics, correlation with other asset classes, manager roles, and fulfillment of the plan's long-term financial needs. Conformance with statutory investment guidelines is also considered.

The board established an allocation range for each asset class in recognition of the need to vary exposure within and among different asset classes, based on investment opportunities and changing capital market conditions. The board selected the target allocation for each asset class based on the plan's current investments and present market conditions. The board intends to review these allocation targets at least annually, focusing on changes in the plan's financial needs, investment objectives, and asset class performance.

The board has diversified the fund into private investments. These investments expose the fund to additional risk factors, including, but not limited to, illiquidity risk. The inclusion of these investments offers the potential for higher rates. However, the board does not have any control of the timing of distributions. Distributions are at the manager's discretion, subject to the underlying offering documents. Generally speaking, these investments have an estimated life of 10 years.

Disclosures Regarding Redemption Only Upon Liquidation. The investments in the private real estate, real estate, and real estate international can never be redeemed with the funds. Distributions from each fund will be received only as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next 1 to 10 years.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

5. RECEIVABLES

Receivables in the governmental and business-type activities of the primary government, as well as the discretely presented component units are as follows:

	Governmental Activities	Business-type Activities	Component Units
Accounts	\$ 31,480,399	\$ 35,017,737	\$ 29,629,671
Leases	18,837,883	1,370,731	-
Current taxes	46,041,535	-	-
Delinquent taxes	871,030	53,469,779	-
Special assessments	44,634,822	-	381,703,937
Interest	108,654	9,713,316	-
Due from other governments	54,687,135	23,292,751	24,031,059
Contracts	7,072,638	-	2,338,026
Less: allowance for doubtful accounts	(25,000)	(173,881)	(744,293)
	<u>\$ 203,709,096</u>	<u>\$ 122,690,433</u>	<u>\$ 436,958,400</u>
Amount not expected to be collected within one year	<u>\$ 64,505,507</u>	<u>\$ 1,208,496</u>	<u>\$ 216,422,134</u>

Housing Rehabilitation Loans Receivable. The County has used grant funding provided through the Federal Department of Housing and Urban Development (“HUD”) to finance housing rehabilitation projects for qualified homeowners. Such assistance was provided in the form of a deferred loan receivable, due and payable upon sale or foreclosure of the related property. Management has estimated the amount of such loans outstanding at year-end may approximate \$56.8 million, but has determined that the collectible portion (if any) would be immaterial. Accordingly, no receivable has been recorded.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

6. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deductions	Adjustments/ Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 7,365,551	\$ -	\$ -	\$ -	\$ 7,365,551
Construction in progress	66,037,479	8,798,070	-	(3,838,962)	70,996,587
	<u>73,403,030</u>	<u>8,798,070</u>	<u>-</u>	<u>(3,838,962)</u>	<u>78,362,138</u>
Capital assets being depreciated/amortized:					
Buildings and improvements	295,572,154	-	-	1,460,349	297,032,503
Equipment and vehicles	168,324,192	8,299,435	(4,321,685)	2,305,377	174,607,319
Infrastructure	39,938,401	-	-	73,236	40,011,637
Land improvements	1,800,941	-	-	-	1,800,941
Lease buildings (Note 10)	8,832,080	-	-	2,256,126	11,088,206
Lease equipment (Note 10)	-	1,340,729	-	-	1,340,729
Subscription assets (Note 11)	18,312,641	7,391,667	(1,424,415)	15,169,658	39,449,551
	<u>532,780,409</u>	<u>17,031,831</u>	<u>(5,746,100)</u>	<u>21,264,746</u>	<u>565,330,886</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(160,087,483)	(7,730,701)	-	-	(167,818,184)
Equipment and vehicles	(138,784,151)	(8,860,667)	4,227,700	-	(143,417,118)
Infrastructure	(23,823,533)	(825,714)	-	-	(24,649,247)
Land improvements	(1,351,956)	(45,183)	-	-	(1,397,139)
Lease buildings (Note 10)	(2,344,928)	(1,130,280)	-	84,370	(3,390,838)
Lease equipment (Note 10)	-	(282,259)	-	-	(282,259)
Subscription assets (Note 11)	(4,332,054)	(8,209,159)	1,424,415	(2,971,090)	(14,087,888)
	<u>(330,724,105)</u>	<u>(27,083,963)</u>	<u>5,652,115</u>	<u>(2,886,720)</u>	<u>(355,042,673)</u>
Total capital assets being depreciated/amortized, net	<u>202,056,304</u>	<u>(10,052,132)</u>	<u>(93,985)</u>	<u>18,378,026</u>	<u>210,288,213</u>
Governmental activities capital assets, net	<u>\$ 275,459,334</u>	<u>\$ (1,254,062)</u>	<u>\$ (93,985)</u>	<u>\$ 14,539,064</u>	<u>\$ 288,650,351</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

	Beginning Balance	Additions	Deductions	Adjustments/Transfers	Ending Balance
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 68,748,726	\$ 229,946	\$ -	\$ -	\$ 68,978,672
Construction in progress	88,328,866	29,448,576	-	(14,650,170)	103,127,272
Other	12,000	-	-	-	12,000
	<u>157,089,592</u>	<u>29,678,522</u>	<u>-</u>	<u>(14,650,170)</u>	<u>172,117,944</u>
Capital assets being depreciated/amortized:					
Buildings and improvements	90,553,471	41,594	(65,060)	(360,080)	90,169,925
Equipment and vehicles	90,331,906	1,380,514	(184,462)	4,556,246	96,084,204
Infrastructure	355,387,470	108,763	-	10,454,004	365,950,237
Land improvements	45,334,415	-	-	-	45,334,415
Lease building (Note 10)	192,395	-	-	982	193,377
Subscription assets (Note 11)	6,474,181	3,185,229	(913,252)	1,433,063	10,179,221
	<u>588,273,838</u>	<u>4,716,100</u>	<u>(1,162,774)</u>	<u>16,084,215</u>	<u>607,911,379</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(54,989,819)	(1,863,996)	37,504	51,673	(56,764,638)
Equipment and vehicles	(76,493,778)	(2,516,429)	135,818	(24)	(78,874,413)
Infrastructure	(252,596,544)	(5,177,027)	-	(51,649)	(257,825,220)
Land improvements	(36,973,646)	(1,339,242)	-	-	(38,312,888)
Lease building (Note 10)	(81,008)	(40,712)	-	(410)	(122,130)
Subscription assets (Note 11)	(2,783,024)	(3,122,199)	913,252	(418,276)	(5,410,247)
	<u>(423,917,819)</u>	<u>(14,059,605)</u>	<u>1,086,574</u>	<u>(418,686)</u>	<u>(437,309,536)</u>
Total capital assets being depreciated/amortized, net	<u>164,356,019</u>	<u>(9,343,505)</u>	<u>(76,200)</u>	<u>15,665,529</u>	<u>170,601,843</u>
Business-type activities					
capital assets, net	<u>\$ 321,445,611</u>	<u>\$ 20,335,017</u>	<u>\$ (76,200)</u>	<u>\$ 1,015,359</u>	<u>\$ 342,719,787</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Depreciation/amortization expense was charged to activities of the primary government as follows:

Governmental activities	
General government	\$ 3,594,113
Public safety	5,884,964
Justice administration	2,132,151
Citizen services	1,004,145
Public works	1,502,208
Community development	409,950
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>12,556,432</u>
Total depreciation/amortization expense - governmental activities	<u><u>\$ 27,083,963</u></u>
Business-type activities	
Airports	\$ 2,262,723
Community safety support	4,044,213
Community water and sewer	2,787,830
Recreation and leisure	3,087,856
Sewage disposal system	<u>1,876,983</u>
Total depreciation/amortization expense - business-type activities	<u><u>\$ 14,059,605</u></u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Discretely Presented Component Units

Drainage Districts. Capital asset activity of the Drainage Districts for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	\$ 388,645	\$ -	\$ -	\$ -	\$ 388,645
Construction in progress	110,391,261	40,013,817	-	(670,595)	149,734,483
	<u>110,779,906</u>	<u>40,013,817</u>	<u>-</u>	<u>(670,595)</u>	<u>150,123,128</u>
Capital assets being depreciated:					
Buildings and improvements	95,220,489	-	-	-	95,220,489
Equipment and vehicles	4,910,665	-	-	615,320	5,525,985
Infrastructure	775,747,909	-	-	55,275	775,803,184
Land improvements	522,195	-	-	-	522,195
	<u>876,401,258</u>	<u>-</u>	<u>-</u>	<u>670,595</u>	<u>877,071,853</u>
Less accumulated depreciation for:					
Buildings and improvements	(28,267,744)	(2,770,851)	-	-	(31,038,595)
Equipment and vehicles	(1,478,859)	(256,356)	-	-	(1,735,215)
Infrastructure	(193,851,292)	(13,837,544)	-	-	(207,688,836)
Land improvements	(142,153)	(17,407)	-	-	(159,560)
	<u>(223,740,048)</u>	<u>(16,882,158)</u>	<u>-</u>	<u>-</u>	<u>(240,622,206)</u>
Total capital assets being depreciated, net	<u>652,661,210</u>	<u>(16,882,158)</u>	<u>-</u>	<u>670,595</u>	<u>636,449,647</u>
Drainage Districts capital assets, net	<u>\$ 763,441,116</u>	<u>\$ 23,131,659</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 786,572,775</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

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

	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Capital assets not being depreciated:					
Land used for infrastructure	\$ 252,088,120	\$ 13,690,209	\$ -	\$ -	\$ 265,778,329
Land	1,945,369	-	-	-	1,945,369
Construction in progress	1,592,646	1,203,033	-	-	2,795,679
	<u>255,626,135</u>	<u>14,893,242</u>	<u>-</u>	<u>-</u>	<u>270,519,377</u>
Capital assets being depreciated:					
Infrastructure	1,376,133,791	95,971,982	(25,699,827)	-	1,446,405,946
Buildings and storage bins	27,307,945	582,125	-	-	27,890,070
Road equipment	80,043,550	14,904,307	(2,241,009)	-	92,706,848
Land improvements	1,875,624	1,407,382	-	-	3,283,006
Other equipment	9,930,627	543,099	-	-	10,473,726
Brine walls and gravel pits	2,489,608	-	-	-	2,489,608
	<u>1,497,781,145</u>	<u>113,408,895</u>	<u>(27,940,836)</u>	<u>-</u>	<u>1,583,249,204</u>
Less accumulated depreciation for:					
Infrastructure	(595,195,576)	(60,415,166)	25,699,827	-	(629,910,915)
Buildings and storage bins	(15,727,916)	(842,360)	-	-	(16,570,276)
Road equipment	(68,668,645)	(6,106,162)	2,238,300	-	(72,536,507)
Land improvements	(503,173)	(222,786)	-	-	(725,959)
Other equipment	(7,634,542)	(799,993)	-	-	(8,434,535)
Brine walls and gravel pits	(2,292,462)	(104,011)	-	-	(2,396,473)
	<u>(690,022,314)</u>	<u>(68,490,478)</u>	<u>27,938,127</u>	<u>-</u>	<u>(730,574,665)</u>
Total capital assets being depreciated, net	<u>807,758,831</u>	<u>44,918,417</u>	<u>(2,709)</u>	<u>-</u>	<u>852,674,539</u>
Road Commission capital assets, net	<u>\$ 1,063,384,966</u>	<u>\$ 59,811,659</u>	<u>\$ (2,709)</u>	<u>\$ -</u>	<u>\$ 1,123,193,916</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

7. PAYABLES

Accounts payable and accrued liabilities in the governmental and business-type activities of the primary government, as well as the discretely presented component units are as follows:

	Governmental Activities	Business-type Activities	Component Units
Accounts payable	\$ 43,434,805	\$ 31,411,441	\$ 42,736,825
Accrued liabilities	54,965,534	3,299,114	12,205,938
Accrued interest payable	308,790	265,854	686,532
Due to other governments	7,192,468	808,179	692,992
	<u>\$ 105,901,597</u>	<u>\$ 35,784,588</u>	<u>\$ 56,322,287</u>

8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

A summary of interfund receivables and payables at year-end is as follows:

	Due from Other Funds	Due to Other Funds
General	\$ 9,945,660	\$ 11,327,501
ARP local fiscal recovery	-	686,571
Nonmajor governmental	7,104,316	8,297,541
Parks and recreation	-	17,211
Internal service	5,018,377	1,739,529
	<u>\$ 22,068,353</u>	<u>\$ 22,068,353</u>

Due to/due from other funds balances resulted primarily from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The County has made the following long-term advances between funds:

Fund Borrowed From	Fund Loaned To	Amount
Nonmajor governmental	Nonmajor governmental	\$ 537,500
	Water and sewer trust	45,000
		<u>\$ 582,500</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Advances distinguish long-term internal borrowings from receivables and payables that arise in connection with routine borrowings and short-term loans (due to/due from other funds). These include the balances of the loans from the long-term revolving fund to the water and sewer trust fund for the Lake Orion Sewer SCADA Project, \$45,000, and construction of the Lower Pettibone Sanitary Drain, \$537,500.

The balance of amounts loaned to (borrowed from) discretely component units is as follows:

Receivable	Payable	Amount
General	Drainage districts	\$ 4,500
	Road commission	84
		<u>4,584</u>
Nonmajor governmental	Drainage districts	<u>574,593</u>
Internal service	Drainage districts	35
	Road commission	92,240
		<u>92,275</u>
		<u>\$ 671,452</u>

These amounts are primarily short-term funding provided by the drain commissioner revolving fund and charges for services and/or supplies by the drain equipment fund to the drainage districts component unit and administrative charges to the road commission component unit.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Transfers In	Transfers Out	Amount
General	Nonmajor governmental	\$ 20,828,110
	Delinquent tax revolving	7,672,541
		<u>28,500,651</u>
Nonmajor governmental	General	47,937,500
	Nonmajor governmental	10,629,402
	Delinquent tax revolving	1,276,125
		<u>59,843,027</u>
Parks and recreation	General	<u>250,000</u>
Nonmajor enterprise	General	2,311,518
	Nonmajor governmental	345,306
		<u>2,656,824</u>
Internal service	General	8,744,007
	Parks and recreation	141,325
	Nonmajor enterprise	307,805
	Internal service	251,367
		<u>9,444,504</u>
		<u>\$ 100,695,006</u>

The transfers to and from the various funds are made to account for budgetary authorizations and/or providing funding for operations as needed. Major transfer amounts consist of the general fund's recording of transfers of \$22,950,798 to fund capital projects, including \$13,660,561 in support of a county executive move to the City of Pontiac, and \$9,290,237 for various other facilities projects. Additionally, general fund transfers support the operations of the child care fund, the friend of the court fund, the indigent defense fund, and various grants in the amounts of \$11,579,012, \$6,515,605, \$1,883,621, and \$2,847,711, respectively. Additionally, transfers in the amounts of \$8,549,319 were made to fund operations of the information technology, along with \$1,644,186 transferred to the CLEMIS Fund. In the nonmajor governmental funds, a transfer was made in the amount of \$9,320,341 from the building improvement fund to fund various work projects.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

9. BONDS, NOTES AND OTHER LONG-TERM LIABILITIES

Primary Government

The County issues bonds to provide for the acquisition and construction of major capital facilities, as well as to finance other postemployment liabilities. General obligation bonds are direct obligations and pledge the full faith and credit of the County. The County also borrows from the State of Michigan revolving loan funds. Bond, notes and other long-term liabilities can be summarized as follows:

	Interest Rates	Year of Maturity	Original Amount	Outstanding Principal
Governmental activities				
Direct borrowings:				
Refunding -				
Retiree Healthcare, Series 2013A	3.62%	2026	\$ 316,000,000	\$ 62,635,000
Water Supply System, Series 20217	3.34%	2027	200,000	65,000
Michigan Bond Authority:				
5493-01 County of Oakland	2.50%	2036	36,731,585	24,176,585
5267-01 County of Oakland	1.625%	2027	1,935,727	<u>300,727</u>
				<u>\$ 87,177,312</u>
Other:				
Building Authority, Series 2015	2.00% - 3.375%	2036	\$ 15,450,000	\$ 10,270,000
Refunding:				
Building Authority, Series 2012	5.00%	2030	6,075,000	3,870,000
Building Authority, Series 2014	2.00% - 4.00%	2025	2,875,000	100,000
Building Authority, Series 2010	2.00% - 5.00%	2040	835,000	680,000
Building Authority, Series 2011	2.00% - 5.00%	2037	1,700,000	1,420,000
Retiree Healthcare, Series 2013B	4.52%	2027	34,000,000	34,000,000
Water Supply, Series 2021A	2.00% - 5.00%	2032	3,990,000	2,910,000
Water Supply, Series 2021B	3.00% - 4.00%	2034	5,470,000	4,480,000
Upper Straits Lake Level SAD	2.00%	2030	468,000	280,800
Bald Eagle Lake Drain	2.92%	2032	448,583	398,740
Water Supply, Series 2022	4.00% - 5.00%	2052	5,215,000	5,060,000
Evergreen and Farmington Sewage, Series 2015	2.00% - 3.25%	2035	3,700,000	2,255,000
North Evergreen Interceptor, Series 2017	2.00% - 3.125%	2037	4,805,000	3,405,000
Village of Franklin, Series 2017	1.70% - 2.70%	2027	1,550,000	615,000
Evergreen and Farmington Sewage, Series 2017	2.14%	2027	995,000	<u>330,000</u>
				<u>\$ 70,074,540</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

	Interest Rates	Year of Maturity	Original Amount	Outstanding Principal
Business-type activities				
Direct borrowings:				
Michigan Bond Authority:				
7307-01 City of Pontiac	2.50%	2031	\$ 1,928,231	\$ 778,231
3018-01 City of Pontiac	2.50%	2032	1,060,000	485,000
5408-01 City of Pontiac	2.50%	2031	4,804,604	1,921,004
5408-02 City of Pontiac	2.50%	2032	427,885	187,885
7335-01 County of Oakland	2.50%	2035	6,890,000	4,205,000
7406-02 County of Oakland	2.50%	2036	541,988	332,988
7406-01 County of Oakland	2.50%	2036	4,235,506	2,669,006
7408-01 County of Oakland	2.50%	2038	2,085,832	1,417,744
				<u>\$ 11,996,858</u>
Other:				
Refunding -				
Building Authority, 2010 RZEBD	5.00%	2031	\$ 2,970,000	\$ 2,070,000
Building Authority - Radio	4.00% - 5.00%	2032	15,125,000	11,015,000
Sewage Disposal System, Series 2024A	4.00%	2044	4,800,000	4,800,000
				<u>\$ 17,885,000</u>

Annual debt service requirements to maturity for the above obligations are as follows:

Year Ended September 30,	Governmental Activities			
	Direct Borrowings		Other	
	Principal	Interest	Principal	Interest
2025	\$ 32,620,000	\$ 2,322,284	\$ 3,086,643	\$ 2,791,971
2026	33,805,000	1,142,548	3,136,643	2,676,918
2027	1,960,727	518,136	37,241,643	1,792,347
2028	1,885,000	469,790	3,046,643	903,935
2029	1,930,000	422,665	3,181,643	784,369
2030-2034	10,425,000	1,364,323	12,646,325	2,454,281
2035-2039	4,551,585	171,329	4,600,000	895,144
2040-2044	-	-	1,050,000	568,450
2045-2049	-	-	1,225,000	343,188
2050-2052	-	-	860,000	74,163
	<u>\$ 87,177,312</u>	<u>\$ 6,411,075</u>	<u>\$ 70,074,540</u>	<u>\$ 13,284,766</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Year Ended September 30,	Business-type Activities			
	Direct Borrowings		Other	
	Principal	Interest	Principal	Interest
2025	\$ 1,045,196	\$ 292,580	\$ 1,580,000	\$ 793,211
2026	1,075,596	266,256	1,645,000	714,750
2027	1,110,996	239,175	1,715,000	632,425
2028	1,144,096	211,173	1,815,000	545,925
2029	1,184,496	182,254	1,895,000	455,000
2030-2034	4,904,200	500,719	6,350,000	1,046,475
2035-2039	1,532,278	58,631	1,300,000	452,200
2040-2044	-	-	1,585,000	163,900
	<u>\$ 11,996,858</u>	<u>\$ 1,750,788</u>	<u>\$ 17,885,000</u>	<u>\$ 4,803,886</u>

Component Units

Drainage Districts. Drain bonds are issued for the construction and maintenance of County drains. Bonds issued by the Drain Districts are generally collateralized by the full faith and credit of the Drainage Districts and the County. Bonds payable can be summarized as follows:

	Interest Rates	Year of Maturity	Original Amount	Outstanding Principal
Drainage Districts				
Direct borrowings:				
Drain Bonds, Series 2016	1.00% - 2.45%	2026	\$ 840,000	\$ 180,000
Michigan Bond Authority:				
5368-01 - OMID	2.50%	2031	26,076,000	10,640,000
5368-02 - OMID	2.50%	2033	25,530,000	13,050,000
5494-01 County of Oakland	2.50%	2032	2,415,000	1,110,000
5368-03 - OMID	2.50%	2034	65,140,000	35,785,000
2001-01 - OMID	2.50%	2036	8,490,000	5,590,000
5408-03 City of Pontiac	2.50%	2032	9,230,000	4,250,000
5408-01 City of Pontiac	2.50%	2031	4,092,810	1,636,410
5618-01 City of Pontiac	2.50%	2035	8,840,000	5,400,000
5835-01 Clinton River	1.875%	2046 *	40,986,000	816,535
5192-04 George W Kuhn	1.625%	2026	1,519,146	174,146
5249-01 George W Kuhn	1.625%	2028	1,765,000	400,000
5249-02 George W Kuhn	2.50%	2029	7,685,000	2,290,000
5642-01 County of Oakland	2.50%	2038	29,146,625	21,791,625
5834-01 Evergreen-Farmington	1.875%	2046 *	108,963,000	51,374,947
				<u>\$ 154,488,663</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

	Interest Rates	Year of Maturity	Original Amount	Outstanding Principal
Other:				
Franklin Subwatershed, Series 2005	3.00% - 4.40%	2025	\$ 750,000	\$ 120,000
Franklin Subwatershed, Series 2006	3.35% - 4.50%	2026	613,915	125,000
OMID, Series 2014	2.00% - 3.125%	2034	7,235,000	4,125,000
Evergreen-Farmington, Series 2018	2.50% - 3.125%	2033	8,300,000	5,455,000
OMID, Series 2019	1.55%	2025	5,205,000	505,000
Evergreen-Farmington, Series 2020A	1.51%	2029	3,910,000	2,245,000
OMID, Series 2020A	2.00% - 5.00%	2040	57,215,000	51,850,000
OMID, Series 2020B	4.00% - 5.00%	2043	5,730,000	5,555,000
Dan Devine, Series 2017	1.00% - 2.60%	2027	1,745,000	585,000
Donohue, Series 2010	2.00% - 4.40%	2030	930,000	360,000
Tribute, Series 2005	3.50% - 4.40%	2025	1,930,000	200,000
Refunding bonds:				
Evergreen-Farmington, Series 2018	2.00% - 3.00%	2031	3,065,000	1,815,000
OMID, Series 2019	1.85%	2030	4,510,000	2,735,000
Bloomfield Township, Series 2018	2.00% - 3.00%	2031	2,260,000	1,330,000
Jacobs, Series 2013	2.00% - 2.25%	2025	1,925,000	210,000
City of Pontiac, Series 2021	2.00%	2034	38,010,000	30,125,000
Rewold, Series 2013	2.00% - 2.25%	2025	2,235,000	225,000
				<u>\$ 107,565,000</u>

* The County has debt that has been authorized through the Michigan Municipal Bond Authority Revolving Loan Fund but unissued (undrawn) in the total amount of \$97,757,518 related to these issues.

Annual debt service requirements to maturity for the above obligations (for amounts that have been drawn) are as follows:

Year Ended September 30,	Component Unit - Drainage Districts			
	Direct Borrowings		Other	
	Principal	Interest	Principal	Interest
2025	\$ 9,703,500	\$ 3,319,532	\$ 8,260,000	\$ 3,001,411
2026	9,922,246	3,094,243	8,030,000	2,776,015
2027	15,312,235	2,864,480	8,235,000	2,523,797
2028	14,809,600	2,532,147	8,305,000	2,265,241
2029	15,014,200	2,209,075	8,610,000	1,998,438
2030-2034	68,503,310	6,353,952	39,980,000	6,072,883
2035-2039	21,223,572	896,772	20,555,000	2,081,269
2040-2043	-	-	5,590,000	248,225
<u>\$ 154,488,663</u>		<u>\$ 21,270,201</u>	<u>\$ 107,565,000</u>	<u>\$ 20,967,279</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Changes in Bonds, Notes and Other Long-term Liabilities

Bonds, notes and other long-term liabilities activity for fiscal year 2024 was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Direct borrowings	\$ 118,662,312	\$ -	\$ (31,485,000)	\$ 87,177,312	\$ 32,620,000
Other	74,841,183	-	(4,766,643)	70,074,540	3,086,643
Lease liability (Note 10)	7,015,564	3,393,338	(1,142,962)	9,265,940	1,238,727
Subscription liabilities (Note 11)	14,271,736	17,706,668	(10,304,124)	21,674,280	7,263,014
Deferred amounts for -					
Issuance premiums	2,511,645	-	(280,459)	2,231,186	270,756
Compensated absences	17,566,056	2,428,742	(1,756,606)	18,238,192	1,823,819
Claims and judgements	38,045,148	77,730,313	(80,256,467)	35,518,994	8,687,774
Total governmental activities	\$ 272,913,644	\$ 101,259,061	\$ (129,992,261)	\$ 244,180,444	\$ 54,990,733
Business-type activities					
Bonds payable:					
Direct borrowings	\$ 13,016,654	\$ -	\$ (1,019,796)	\$ 11,996,858	\$ 1,045,196
Other	14,855,000	4,800,000	(1,770,000)	17,885,000	1,580,000
Lease liability (Note 10)	119,766	-	(40,742)	79,024	43,926
Subscription liabilities (Note 11)	3,597,537	3,806,810	(3,100,984)	4,303,363	1,772,628
Deferred amounts for -					
Issuance premiums	2,890,315	197,424	(342,795)	2,744,944	350,107
Total business-type activities	\$ 34,479,272	\$ 8,804,234	\$ (6,274,317)	\$ 37,009,189	\$ 4,791,857
Component units					
Drainage Districts					
Bonds payable:					
Direct borrowings	\$ 150,850,120	\$ 18,405,119	\$ (14,766,576)	\$ 154,488,663	\$ 9,703,500
Other	116,085,000	-	(8,520,000)	107,565,000	8,260,000
Deferred amounts for -					
Issuance premiums	7,473,138	-	(480,230)	6,992,908	480,230
Total Drainage Districts	\$ 274,408,258	\$ 18,405,119	\$ (23,766,806)	\$ 269,046,571	\$ 18,443,730
Road Commission					
Compensated absences	\$ 2,392,214	\$ 194,089	\$ -	\$ 2,586,303	\$ -
Claims and judgements	1,598,405	148,267	-	1,746,672	945,230
Total Road Commission	\$ 3,990,619	\$ 342,356	\$ -	\$ 4,332,975	\$ 945,230

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Legal debt limit - State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation (i.e., State Equalized Value). The current debt limit for the County is \$10.7 billion.

Long-term liabilities for compensated absences, workers compensation, and unreported health costs are reported in and liquidated through the fringe benefits internal service fund. Claims and judgments related to insurance activity are reported in the building liability insurance internal service fund.

10. LEASES

Lessee - The County is involved in eight agreements as a lessee that qualify as long-term lease agreements. Below is a summary of the nature of these agreements. These agreements qualify as intangible, right-to-use assets and not financed purchases, as the County will not own the assets at the end of the contract terms and the noncancelable terms of the agreements surpass one year.

The right-to-use asset and the related activity are included in Note 6, Capital Assets. The lease liability and related activity are presented in Note 9, Bonds, Notes and Other Long-term Liabilities.

The net present value of future minimum payments as of September 30, 2024, were as follows:

Year Ended September 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,238,727	\$ 513,949	\$ 43,926	\$ 3,624
2026	1,058,091	446,613	35,098	902
2027	504,914	409,455	-	-
2028	263,645	388,673	-	-
2029	289,490	371,809	-	-
2030-2034	1,851,786	1,545,008	-	-
2035-2039	1,673,126	1,011,089	-	-
2040-2044	2,386,161	369,234	-	-
	<u>\$ 9,265,940</u>	<u>\$ 5,055,830</u>	<u>\$ 79,024</u>	<u>\$ 4,526</u>

Lessor - The County is involved in five agreements as a lessor that qualify as long-term lease agreements. These agreements qualify as long-term lease agreements as the County will not surrender control of the asset at the end of the term and the noncancelable term of the agreement surpasses one year. Total lease revenue for the year ended September 30, 2024 was \$217,195.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

Regulated Leases - The County leases certain assets to various third parties that are considered regulated leases, as defined by GASB 87. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings. For example, the U.S. Department of Transportation (DOT) and the Federal Aviation Administration regulate aviation leases between airport and air carriers and other aeronautical users through various policies and guidance, including the FAA's Rates and Charges Policy and Federal Grant Assurances. In accordance with GASB 87, the County does not recognize a lease receivable and a deferred inflow of resources for regulated leases. The regulated lease assets include terminal passenger holdrooms, operations space, baggage service areas, terminal apron areas, jet bridges, ticket counters, ticket offices, hangars, and land. Leased land and several of the terminal locations are considered exclusive use by the second parties to the agreement, while some terminal areas are considered either preferential or shared/joint use.

Total lease revenue for the year ended September 30, 2024 was \$1,700,921.

Future expected minimum payments related to the County's regulated leases as of September 30, 2024 are as follows:

Year Ended September 30,	Amount
2025	\$ 1,700,921
2026	1,681,588
2027	1,576,692
2028	1,452,530
2029	1,441,814
2030-2034	6,788,895
2035-2039	4,634,811
2040-2044	2,673,673
2045-2049	675,777
2050-2051	60,761
	<u>\$ 22,687,462</u>

11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County is involved in 82 arrangements that qualify as long-term subscription-based information technology arrangements ("SBITA"). Below is a summary of the nature of these arrangements. These arrangements qualify as intangible, right-to-use subscription assets as the County has the control of the right to use another party's IT software and the noncancelable term of the arrangement surpasses one year. The present values are discounted using an interest rates ranging from 2.23% to 5.00% based on the County's incremental borrowing rate.

The right-to-use asset and the related activity are included in Note 6, Capital Assets. The subscription liability and related activity are presented in Note 9, Bonds, Notes and Other Long-term Liabilities.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

The net present value of future minimum payments as of September 30, 2024, were as follows:

Year Ended September 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 7,263,014	\$ 815,342	\$ 1,772,628	\$ 175,552
2026	5,695,655	533,770	1,749,410	86,120
2027	5,221,830	302,302	781,325	10,416
2028	1,246,141	106,332	-	-
2029	1,042,320	68,518	-	-
2030-2034	1,205,320	94,031	-	-
	<u>\$ 21,674,280</u>	<u>\$ 1,920,295</u>	<u>\$ 4,303,363</u>	<u>\$ 272,088</u>

12. NET INVESTMENT IN CAPITAL ASSETS

Following is a summary of the net investment in capital assets as of September 30, 2024:

	Governmental Activities	Business-type Activities	Total
Capital assets			
Capital assets not being depreciated	\$ 78,362,138	\$ 172,117,944	\$ 250,480,082
Capital assets being depreciated/amortized, net	210,288,213	170,601,843	380,890,056
Total capital assets	<u>288,650,351</u>	<u>342,719,787</u>	<u>631,370,138</u>
Related debt			
Bonds payable	157,251,852	29,881,858	187,133,710
Less: retiree healthcare bonds	(96,635,000)	-	(96,635,000)
Lease liability	9,265,940	79,024	9,344,964
Subscription liabilities	21,674,280	4,303,363	25,977,643
Issuance premiums	2,231,186	2,744,944	4,976,130
Construction related payables	790,996	1,418,344	2,209,340
Total related debt	<u>94,579,254</u>	<u>38,427,533</u>	<u>133,006,787</u>
Net investment in capital assets	<u>\$ 194,071,097</u>	<u>\$ 304,292,254</u>	<u>\$ 498,363,351</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

13. RISK MANAGEMENT

The County is exposed to various risks of loss related to property, employee injuries, general liability claims, and torts, as well as medical benefits provided to employees. The County has purchased a commercial property policy for its building and contents, electronic data processing equipment, boats and motors, ATV/snowmobiles, and automobile catastrophe physical damage coverage. The policy is subject to a maximum per occurrence catastrophic loss limit of \$350,000,000. Policy limits (subject to the maximum \$350,000,000 per occurrence catastrophic loss limit) are: building and contents in the amount of \$802,612,825, electronic data processing equipment in the amount of \$32,293,734, boats and motors in the amount of \$571,299, ATV/snowmobiles in the amount of \$82,692, automobile catastrophe physical damage in the amount of \$2,000,000, flood coverage in the amount of \$50,000,000 (subject to limitations in some flood zones), earthquake coverage in the amount of \$50,000,000, and boiler and machinery coverage in the amount of \$100,000,000. Property insurance for helicopters' hull physical damage in the amount of \$3,139,792 and helicopters' additional equipment physical damage in the amount of \$1,354,800. Liability insurance has been purchased for airport operations in the amount of \$50,000,000, helicopter operations in the amount of \$100,000,000, automobile fleet operations in the amount of \$5,000,000, fiduciary liability in the amount of \$25,000,000, employee dishonesty/faithful performance in the amount of \$3,000,000, travel accident in the amount of \$100,000 per person/\$500,000 aggregate, N.E.T. law enforcement liability in the amount of \$5,000,000, workers' compensation statutory coverage in excess of \$1,250,000 each occurrence, self-insured retention and employers' liability in the amount of \$1,000,000, parks facility rental liability in the amount of \$3,000,000, excess liability with limits of \$15,000,000 over auto liability, and \$15,000,000 over a \$15,000,000 SIR/deductible; cyber liability with limits of \$5,000,000; liquor liability insurance in the total amount of \$5,000,000 for parks and recreation facilities at Springfield Oaks, Lyon Oaks, and White Lake Oaks; and water resource commission CVT maintenance agreement liability coverage in the amount of \$15,000,000. The County is self-insured for all other risks except as noted.

The County and the Road Commission estimate the liability for all of the above-mentioned claims that have been incurred through September 30, 2024, including both those claims that have been reported and those that have not yet been reported, and estimates of both future payments of losses and related claim adjustment expenses. Estimated liabilities for unpaid claims are based on historical claim payments, including related legal and administrative expenses.

The County records estimates in the fringe benefits and the building and liability Insurance funds, both internal service funds. The Road Commission component unit records these estimates in the governmental fund type, with \$900,000 estimated current portion of general liability claims included in accrued liabilities. Changes in the estimated claims liabilities are as follows:

	Governmental Activities		Component Units	
	2024	2023	2024	2023
Balance at the beginning of year	\$ 38,045,148	\$ 72,517,002	\$ 2,498,405	\$ 2,827,366
Current year claims and changes in estimates	77,730,313	74,089,224	14,380,139	12,447,269
Claims paid	(80,256,467)	(108,561,078)	(14,231,872)	(12,776,230)
Balance at end of year	\$ 35,518,994	\$ 38,045,148	\$ 2,646,672	\$ 2,498,405

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

14. COMMITMENTS AND CONTINGENCIES

The County, the Drainage Districts, and the Road Commission are involved in legal actions in which plaintiffs seek damages of indeterminable amounts, which may exceed insurance coverage where applicable. Litigation is subject to many uncertainties, and the outcome of individual matters cannot be predicted. Accordingly, a reasonable range of liability to the County, the Drainage Districts, or Road Commission pertaining to these matters cannot be determined. Management has taken steps to protect the County and believes any liability resulting from cases in which it is involved will not materially affect its financial position.

As of year end, various Oakland County government officials have been named as defendants in four federal civil lawsuits related to plaintiffs who claim they were wrongfully convicted and incarcerated (commonly referred to as "Reversed Conviction" cases). Because each of the pending lawsuits involve multiple defendants, Corporation Counsel has retained outside counsel to represent the defendants in these matters. While the cost of defending these claims is being paid out of the County's Building and Liability Insurance Fund, the county administration anticipates that any adverse judgments or negotiated settlements of these Reversed Conviction cases would be paid from the County's General Fund or other available operating funds. Because these lawsuits are still in the early stages of discovery, the potential financial liability to the County that may result from these suits cannot be reasonably estimated at this time.

The County, the Drainage Districts, and the Road Commission received funds from various federal and state units to finance specific activities. The final determination of revenue is subject to the acceptance of project costs by the granting agency, usually after a compliance audit. To the extent that costs are disallowed by the granting agency, the County, the Drainage Districts, and Road Commission resources would be required to reimburse the grant funds. Management believes that disallowed costs, if any, would be immaterial.

The County has outstanding construction commitments (contracts) under the jurisdiction of the Water Resources Commissioner. The Water and Sewer Trust Fund has entered into contracts as follows: a contract for the Seminole Hills Watermain with a cost of \$6,998,747 and a remaining balance of \$6,516,656, a contract for the Pontiac Watermain Improvements with a cost of \$5,322,472 and a remaining balance of \$1,885,479, a contract to upgrade the Pontiac Sewer System Area 3 Sewer with a cost of \$3,613,272 and a remaining balance of \$271,367, and a contract for a project to replace its billing system with a cost of \$2,010,800 and a remaining balance of \$427,875 on September 30, 2024.

There is a contract for an Information Technology project for the P25 Radio Replacement Project with a cost of \$10,828,966 with a remaining balance of \$1,788,001 on September 30, 2024.

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The Drainage Districts' component unit has construction contracts for northeast sanitary pump station electrical and mechanical upgrades for the Oakland Macomb Interceptor Drainage District Project with a total cost of \$38,628,992 with a remaining balance of \$13,659,677; a contract for northeast sanitary pump station PCI rehabilitation for the Oakland Macomb Interceptor Drainage District Project with a total cost of \$9,440,819 with a remaining balance of \$1,395,230; a contract for northeast sanitary pump station PCI-18 and PCI-19 for the Oakland Macomb Interceptor Drainage District Project with a total cost of \$15,637,930 with a remaining balance of \$9,030,960, and a contract for Odor and Corrosion Systems for the Oakland Macomb Interceptor Drain District Project with a total cost of \$7,419,000 with a remaining balance of \$7,419,000 as of September 30, 2024. Contracts for the Evergreen Farmington Sanitary Sewer Drainage District include contracts created under Act 342 projects at September 30, 2024 are as follows: Eight Mile Road Conveyance Project with a cost of \$51,362,444 with a balance of \$27,709,865 and the 8 Mile Road CAP Phase II Project with a cost of \$10,595,448 with a remaining balance of \$610,914. Additional construction contracts for the Clinton River Water Resource Recovery Facility include contracts for an Optimization Phase I project with a total cost of \$30,651,952 and a remaining balance of \$25,944,141; a contract for an Optimization and Electrical Improvement Project with a total cost of \$6,452,533 and a remaining balance of \$2,536,284; and a contract for the Martin Luther King Pump Station and Sanitary Sewer Improvements Project with a total cost of \$5,170,867 and a remaining balance of \$4,029,606 as of September 30, 2024.

The Road Commission for Oakland County component unit reports construction projects in progress at September 30, 2024 in the amount of \$170 million with remaining commitments of \$54 million. The Road Commission's net share of these costs following estimated revenue from federal aid and contributions from state and local participants totals approximately \$10 million.

15. PROPERTY TAXES

County general operating property taxes are levied annually on July 1 (lien date) to fund operations for the current year. The property taxes are due in full within nine months (prior to March 1), at which time uncollected taxes become delinquent. The assessed value of real and personal is established by the local units, accepted by the County, and equalized under state statute at approximately 50 percent of the current estimated market value. In March 1994, Michigan voters approved Proposal A, which requires property taxes to be levied based on the taxable value of the underlying property. Annual increases in taxable value are limited to the lesser of 5 percent or the rate of inflation. Taxable value reverts to 50 percent of true cash value when the property is sold. Taxable value is determined by using such factors as equalized, assessed, and capped values.

The taxable value of real and personal property for the July 1, 2024 general operating levy was \$80.2 billion. The general operating tax rate for this levy was 3.9539 mills, which is the maximum allowable millage levy per the Headlee Amendment to the Michigan Constitution. The County also has a voter approved tax of 0.6500 mills for parks and recreation and a voter-approved tax of 0.9464 mills for public transportation, which are levied on December 1 each year. The amount unpaid at fiscal year end is reported as current property taxes receivable in the County's general fund.

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16. DEFINED BENEFIT PENSION PLANS

Employees' Retirement System (ERS)

Plan description. The Oakland County Employees' Retirement System (ERS) is a single-employer defined benefit pension plan covering all eligible employees. The plan provides retirement, disability, and death benefits to plan members and their beneficiaries. The plan is administered by the Oakland County Retirement and Deferred Compensation Board.

The financial statements of the pension system are included in these financial statements as a pension and other employee benefit trust fund (a fiduciary fund). ERS does not issue a separate financial report.

Management of ERS is vested with the Retirement and Deferred Compensation Board, which consists of nine voting members composed of the following individuals:

- Oakland County Board of Commissioners chairperson or designee
- BOC Finance Committee chairperson or designee
- County treasurer or designee
- County executive or designee
- Three elected employee members
- One elected retiree member
- One citizen member appointed by the board and confirmed by the Oakland County Board of Commissioners

The County established a defined contribution plan for county employees, and all new employees and eligible part-time employees hired on or after July 1, 1994 are covered by the defined contribution plan, as the County's ERS is no longer available to new employees. The benefits are administered by the Oakland County Retirement and Deferred Compensation Board.

Benefits provided. Members of both plans may retire at age 55 (except sheriff's deputies and command officers, who may retire with 25 years of service regardless of age) with 25 years of service or at age 60 with 8 years of service. Members vest after 8 years of service.

Eligible employees under the county plan are provided benefits based on 2 percent, but 2.2 percent for years in excess of 14 years (sheriff's deputies, 2.2 percent for the first 14 years of service and 2.5 percent thereafter, command officers 2.5 percent), of the final average compensation times the number of years of credited service. Maximum county retirement is 75 percent of final average compensation, defined as the average of the highest 5 consecutive years during the last 10 years.

Duty disability benefits provided by the County are computed as a regular retirement, with additional service credited until attainment of age 60, less an amount offset by workers' compensation payments, with a maximum payment of 75 percent of final average compensation. Non-duty disability benefits after 10 years of service are computed as a regular retirement. Death benefits are provided to beneficiaries after 10 years of service based on years of service.

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Contributions. The County's policy is to fund normal costs of the plan by contributions, which are based on actuarially determined rates expressed as percentages of annual covered payroll, that are sufficient to accumulate assets to pay benefits when due. For fiscal year 2024, the annual contribution required was \$1,193,986, which was determined through actuarial valuations performed at September 30, 2023.

Sheriff's deputies contribute at a rate of 3 percent of their annual pay for the first 14 years of service and 5 percent thereafter. Command officers contribute 5 percent of annual earnings. All others contribute 1 percent of annual earnings for years after 14 years of service for members electing the 2.2 percent or 1.98 percent benefit. Contributions received from these employees for the year ended September 30, 2024 amounted to \$42,194.

The contribution requirements of plan members and the County are established and may be amended by the Board of Commissioners in accordance with County policies, union contracts, and plan provisions. All administrative costs of the plan are financed directly by Oakland County, Michigan.

Investment policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the ERS board by a majority vote of its members. It is the policy of the ERS board to pursue an investment strategy that is in compliance with Michigan Public Act 314 of 1965 and manages risks through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Rate of return. For the year ended September 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 18.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Employees covered by benefit terms. At September 30, 2023, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	1,856
Terminated employees entitled to but not yet receiving benefits	36
Active participants	<u>50</u>
Total membership	<u><u>1,942</u></u>

Reserves. Net position restricted for employees' pension benefits include legally required reserves.

The annuity reserve represents the cumulative contributions for retirees, disabled members, or surviving spouses who have elected monthly annuity benefits. Pension reserve represents the funded pension benefits available for retired lives and is funded by actuarially determined transfers from the pension accumulated reserve. Pension accumulated reserve represents the accumulated reserve for pension payable by the County.

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The balances of the reserve accounts at September 30, 2024 are as follows:

	Balance
Annuity reserve	\$ (1,440,872)
Pension reserve	79,977,393
Pension accumulated reserve	<u>609,228,455</u>
	<u><u>\$ 687,764,976</u></u>

Net pension liability. The County's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2023 (rolled forward to September 30, 2024).

Actuarial assumptions. The total pension liability in the September 30, 2023 actuarial valuation was determined using an inflation assumption of 2.5 percent, assumed salary increases (including inflation) of 3 percent to 9 percent, an investment rate of return (net of investment expenses) of 7.00 percent, and the Pub-2010 Mortality Tables, with future mortality improvements projected generationally to 2030 using scale MP-2021. These assumptions were applied to all periods included in the measurement.

Long-term expected rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Expected Money-Weighted Rate of Return
Domestic equity	35.00%	7.50%	2.63%
International equity	15.00%	8.50%	1.28%
Domestic bonds	27.00%	2.50%	0.68%
Real estate	10.00%	4.50%	0.45%
Alternative assets	<u>13.00%</u>	5.78%	<u>0.75%</u>
	<u><u>100.00%</u></u>		5.79%
Inflation expectation			2.50%
Risk adjustments			<u>-1.29%</u>
Investment rate of return			<u><u>7.00%</u></u>

OAKLAND COUNTY, MICHIGAN

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Discount rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

Changes in the net pension liability. The components of the change in the net pension liability are summarized as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2023	\$ 707,894,261	\$ 638,057,007	\$ 69,837,254
Changes for the year:			
Service cost	423,355	-	423,355
Interest	47,363,200	-	47,363,200
Differences between expected and actual experience	(2,872,528)	-	(2,872,528)
Employer contributions	-	1,193,986	(1,193,986)
Employee contributions	-	42,194	(42,194)
Net investment income	-	111,791,039	(111,791,039)
Benefit payments, including refunds of employee contributions	(62,977,589)	(62,977,589)	-
Administrative expense	-	(341,661)	341,661
Net changes	<u>(18,063,562)</u>	<u>49,707,969</u>	<u>(67,771,531)</u>
Balances at September 30, 2024	<u>\$ 689,830,699</u>	<u>\$ 687,764,976</u>	<u>\$ 2,065,723</u>

The plan fiduciary net position as a percentage of the total pension liability is 99.70%.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.00%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension (asset) liability	\$ 61,911,626	\$ 2,065,723	\$ (49,707,703)

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Notes to Financial Statements

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended September 30, 2024, the County recognized pension expense of \$692,038. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 23,680,220	\$ (23,680,220)

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

Year Ended September 30,	Amount
2025	\$ (5,752,757)
2026	11,344,409
2027	(15,411,880)
2028	<u>(13,859,992)</u>
Total	<u>\$ (23,680,220)</u>

Payable to the Pension Plan. At September 30, 2024, the County had no amount payable to the pension plan.

Road Commission for Oakland County Retirement System

The Road Commission for Oakland County Retirement System board of trustees administers the Road Commission for Oakland County Retirement System, a single-employer defined benefit pension plan that provides retirement, disability, and death benefits for all eligible general employees of the retirement system. Benefit terms have been established by contractual agreements between the retirement system and the various employee union representation or other actions of the Oakland County Board of Road Commissioners; amendments are subject to the same process. At December 31, 2022, the date of the most recent actuarial valuation, membership consisted of 619 inactive plan members or beneficiaries currently receiving benefits, 59 inactive plan members entitled to but not yet receiving benefits, and 447 active plan members. The Road Commission's net pension liability as of December 31, 2023 was \$35,222,101. The Road Commission has chosen to use December 31, 2023 as its measurement date for the net pension liability. The September 30, 2024 reported net pension liability was determined using a measure of the total pension liability and the pension net position as of December 31, 2023. The December 31, 2023 total pension liability was determined by an actuarial valuation performed as of December 31, 2022. For the year ended September 30, 2024, the Road Commission recognized pension recoveries of \$2,344,475. At September 30, 2024, the Road Commission reported total deferred outflows of resources of \$17,758,084 and deferred inflows of resources of \$6,068,253.

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17. DEFINED CONTRIBUTION PENSION PLANS

The County maintains a defined contribution plan, Oakland Performance Retirement System (OPRS), which qualifies under Internal Revenue Code Section 401(a). Employees in the County ERS were first afforded the opportunity to transfer to the OPRS through December 31, 1995, retroactive to January 1, 1995. Employees who elected to transfer to the OPRS had their individually actuarially determined earned retirement benefits in the County ERS, determined as of January 1, 1995, plus accrued interest at the rate of 7.5 percent from January 1, 1995 until the date of election to transfer, transferred into the OPRS. Subsequent to 1995, the County reopened the opportunity for transfer several times, resulting in an additional 1,477 employees transferred from the County ERS to the OPRS.

The OPRS maintains a schedule of vesting, with the participants becoming fully vested upon completion of six years of continuous service. Employees transferring from the County ERS were allowed a permanent selection of employee contributions of 0 or 3 percent of their salary, with the employer matching the contribution respectively with 6 or 9 percent for general employees or 7 or 10 percent for employees in certain bargaining units. For employees hired on or after July 1, 1994, the employer contributes 5 percent of the employee's salary. Effective December 1999, employees were offered an opportunity to increase their contribution with a county match of 2 percent for new hires and 1 percent for all others. In December 2000, the employee and County match were increased 1 percent. All employees are able to contribute up to 10 percent of their salary on a voluntary after-tax basis. All contributions are remitted to a third-party plan administrator.

Total membership in the OPRS as of September 30, 2024 was 3,651, which includes 133 employees who elected to transfer from the ERS in 1995 through 2000 and 3,518 current employees hired since July 1, 1994.

The County's payroll for employees covered by the OPRS for the year ended September 30, 2024 was \$315,807,787. The required contributions, which matched those actually made, were \$14,038,043 by employees and \$30,653,077 by the County, representing 4.4 and 9.7 percent, respectively, of covered payroll.

In 2008, the County offered a voluntary defined contribution plan for part-time noneligible employees. The plan qualifies under the Omnibus Budget Reconciliation Act of 1990 (OBRA) and IRS Section 3121 (b) (&) (F), which allows for a defined contribution plan in lieu of Social Security. With the implementation of this plan, the County contributes 1.3 percent and employees contribute 6.2 percent of their earnings into a defined contribution plan. The employee would be immediately 100 percent vested in both the employer and employee contributions but cannot access the money invested in the plan until they are separated from county employment. During fiscal year 2024, the County contributed \$258,670 to the plan and employees contributed \$1,233,275.

The contribution requirements of plan members and the County are established and may be amended by the Board of Commissioners in accordance with county policies, union contracts, and plan provisions.

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18. OTHER POSTEMPLOYMENT BENEFITS

Voluntary Employees' Beneficiary Association (VEBA)

Plan description. The Oakland County Employees' Retirement System - Voluntary Employees' Beneficiary Association Trust (VEBA) is a single-employer defined benefit health plan, covering all eligible employees. The plan provides health care benefits to plan members and their beneficiaries. The plan is administered by the Oakland County Retirement and Deferred Compensation Board through two funding vehicles: the Oakland County VEBA Trust (the "Trust") and the Superseding Trust.

Management of VEBA is vested with the Retirement and Deferred Compensation Board, which consists of nine voting members composed of the following individuals:

- Oakland County Board of Commissioners chairperson or designee
- BOC Finance Committee chairperson or designee
- County treasurer or designee
- County executive or designee
- Three elected employee members
- One elected retiree member
- One citizen member appointed by the board and confirmed by the Oakland County Board of Commissioners

Benefits provided. Postemployment benefits are established and may be amended by the Board of Commissioners in accordance with county policies, union contracts, and plan provisions. The plan covers the following classes of employees: general, command officers, and deputies. The plan in all classes is now closed to new hires. The County has established a "Retirement Health Savings Plan" beginning on January 1, 2007. For general members hired on and after January 1, 1995 (May 27, 1995 for command officers and sheriff's deputies), the portion of health care costs paid by the Trust will be based on years of service at retirement. If a member has less than 15 years of service, there is no county-paid retiree health coverage. If a member has 15 years of service at retirement, 60 percent of the health care premium will be paid by the Trust. The percentage increases 4.0 percent per year of service over 15, with a 100 percent maximum coverage after 25 years of service. New employees are required to join the County's retirement health savings plan effective January 1, 2006 for general nonunion employees, March 5, 2009 for sheriff command officers, January 1, 2010 for sheriff corrections deputies, and February 9, 2012 for sheriff road patrol deputies. Employees will receive a cash payment upon retirement from which they can purchase their own health insurance.

The Oakland County VEBA covers the majority of full-time employees of the County hired prior to September 21, 1985 having 8 or more years of service or hired between September 20, 1985 and January 1, 1995 with 15 years of service (for family coverage) or 8-14 years of service (for retired members only). For employees whose employment ends prior to retirement, the Trust provides benefits to those with 15 to 19 years of service (for members only) or 20 years of service (for family coverage).

Funding policy contributions. In 2013, the County contributed an additional \$236,000,000 in order to fully fund the VEBA. The County contributions are based on a 10-year open amortization of the unfunded actuarial accrued liabilities (UAL) for the overfunded divisions. For fiscal year 2024, there was no annual contribution required, which was determined through actuarial valuations performed at September 30, 2023, given the VEBA was fully funded. The insurance premiums are paid by the VEBA.

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Investment policy. The VEBA plan’s policy in regard to the allocation of invested assets is established and may be amended by the ERS board by a majority vote of its members. It is the policy of the ERS board to pursue an investment strategy that is in compliance with the Michigan Public Act 314 of 1965 and manages risks through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Rate of return. For the year ended September 30, 2024, the annual money-weighted rate of return on VEBA plan investments, net of VEBA plan investment expense, was 17.59 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Employees covered by benefit terms. At September 30, 2023, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	2,739
Terminated employees entitled to but not yet receiving benefits	173
Active participants	<u>1,213</u>
Total membership	<u><u>4,125</u></u>

Net OPEB asset. The County's net OPEB asset was measured as of September 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of September 30, 2023 (rolled forward to September 30, 2024).

Actuarial assumptions. The total OPEB liability in the September 30, 2023 actuarial valuation was determined using an inflation assumption of 2.5 percent; an investment rate of return (net of investment expenses) of 6.75 percent; a healthcare cost trend rate of 7.25 percent for 2023, decreasing to an ultimate rate of 3.5 percent year 10 and later years; and the Pub-2010 Mortality Tables, with future mortality improvements projected generationally to 2030 using scale MP-2021. These assumptions were applied to all periods included in the measurement.

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Long-term expected rate of return. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Expected Money-Weighted Rate of Return
Domestic equity	35.00%	7.50%	2.63%
International equity	12.00%	8.50%	1.02%
Domestic bonds	32.00%	2.50%	0.80%
Real estate	8.00%	4.50%	0.36%
Alternative assets	13.00%	5.52%	0.72%
	<u>100.00%</u>		5.53%
Inflation expectation			2.50%
Risk adjustments			<u>-1.28%</u>
Investment rate of return			<u><u>6.75%</u></u>

Discount rate. The discount rate used to measure the total OPEB liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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Changes in the Net OPEB Asset. The components of the change in the net OPEB asset are summarized as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (a) - (b)
Balances at September 30, 2023	\$ 940,165,255	\$ 1,405,961,742	\$ (465,796,487)
Changes for the year:			
Service cost	8,067,783	-	8,067,783
Interest	62,085,984	-	62,085,984
Differences between expected and actual experience	4,363,848	-	4,363,848
Changes in assumptions	48,520,930	-	48,520,930
Employee contributions	-	4,910	(4,910)
Net investment income	-	243,227,028	(243,227,028)
Benefit payments, including refunds of employee contributions	(48,813,580)	(48,813,580)	-
Member-financed benefit payments	-	(4,910)	4,910
Administrative expense	-	(439,429)	439,429
Other income	-	4,484,254	(4,484,254)
Net changes	<u>74,224,965</u>	<u>198,458,273</u>	<u>(124,233,308)</u>
Balances at September 30, 2024	<u>\$ 1,014,390,220</u>	<u>\$ 1,604,420,015</u>	<u>\$ (590,029,795)</u>

Changes in assumptions. The changes in assumption is related to the healthcare cost trend rates being updated to 7.25%, decreasing to 3.50% in 10 years.

The plan fiduciary net position as a percentage of the total pension liability is 158.17%.

Sensitivity of the net OPEB asset to changes in the discount rate. The following presents the net OPEB asset of the County, calculated using the discount rate of 6.75 percent, as well as what the County's net OPEB asset would be if it were calculated using a discount rate that is 1% lower (5.75 percent) or 1% higher (7.75 percent) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
County's net OPEB asset	\$ (472,395,193)	\$ (590,029,795)	\$ (689,210,596)

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Sensitivity of the net OPEB asset to changes in the healthcare cost trend rates. The following presents the net OPEB asset of the County, calculated using the healthcare cost trend rate of 7.25 percent, as well as what the County's net OPEB asset would be if it were calculated using a healthcare cost trend rate that is 1% lower (6.25 percent) or 1% higher (8.25 percent) than the current rate:

	1% Decrease (6.25% decreasing to 2.50%)	Current (7.25% decreasing to 3.50%)	1% Increase (8.25% decreasing to 4.50%)
County's net OPEB asset	\$ (702,369,218)	\$ (590,029,795)	\$ (455,826,525)

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended September 30, 2024, the County recognized an OPEB benefit of \$21,635,006. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	\$ 2,470,310	\$ -	\$ 2,470,310
Changes in assumptions	27,466,981	-	27,466,981
Net difference between projected and actual earnings on OPEB plan investments	-	41,408,553	(41,408,553)
	<u>\$ 29,937,291</u>	<u>\$ 41,408,553</u>	<u>\$ (11,471,262)</u>

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

Year Ended September 30,	Amount
2025	\$ 16,122,616
2026	34,600,949
2027	(32,198,890)
2028	<u>(29,995,937)</u>
Total	<u>\$ (11,471,262)</u>

Payable to the OPEB Plan. At September 30, 2024, the County had no amount payable to the OPEB plan.

Road Commission for Oakland County Retiree Healthcare Trust

The Road Commission contributes to the Road Commission for Oakland County Retiree Health Care Trust (the "RHC Trust"). The RHC Trust provides for future payment of medical benefits for eligible retirees, their spouses, and their dependents. The obligation to provide benefits to employees was established by negotiation with various collective bargaining units or other actions of the Oakland County Board of Road Commissioners. At December 31, 2022, the date of the most recent actuarial valuation, membership consisted of 429 inactive plan members or beneficiaries currently receiving benefits and 171 active plan members. For the year ended September 30, 2024, the Road Commission made payments for postemployment health benefit premiums of \$7,991,731 and advance-funding contributions of \$4,000,000. For the year ended September 30, 2024, the Road Commission recognized OPEB expense of \$4,420,745, deferred outflows of resources of \$12,679,167, deferred inflows of resources of \$13,548,319, and a net OPEB liability of \$80,503,553.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

19. FINANCIAL STATEMENTS FOR INDIVIDUAL PENSION AND OTHER POSTEMPLOYMENT BENEFIT PLANS

	Plan Net Position		
	Employees' Retirement System	Voluntary Employees' Beneficiary Association	Total
Assets			
Pooled cash and investments	\$ 14,452,527	\$ 37,693,018	\$ 52,145,545
Investments, at fair value:			
Equity securities and funds	352,967,672	693,212,653	1,046,180,325
Fixed income securities and funds	171,290,731	511,495,876	682,786,607
Other investments	147,060,976	359,700,727	506,761,703
Accrued interest and dividends	2,356,382	5,208,593	7,564,975
Prepaid items	1,600	297,859	299,459
Total assets	688,129,888	1,607,608,726	2,295,738,614
Liabilities			
Accounts payable	364,912	1,287,509	1,652,421
Accrued liabilities	-	1,901,202	1,901,202
Total liabilities	364,912	3,188,711	3,553,623
Net position			
Restricted for pensions	687,764,976	-	687,764,976
Restricted for other postemployment benefits	-	1,604,420,015	1,604,420,015
Total net position	\$ 687,764,976	\$ 1,604,420,015	\$ 2,292,184,991

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

	Changes in Plan Net Position		
	Employees' Retirement System	Voluntary Employees' Beneficiary Association	Total
Additions			
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	\$ 71,387,768	\$ 198,100,964	\$ 269,488,732
Interest and dividends	42,063,767	48,707,508	90,771,275
Total investment income	113,451,535	246,808,472	360,260,007
Less: investment management fees	(1,660,496)	(3,581,444)	(5,241,940)
Total net investment income	111,791,039	243,227,028	355,018,067
Employer contributions	1,193,986	-	1,193,986
Employee contributions	42,194	4,910	47,104
Other additions	-	4,484,254	4,484,254
Total additions	113,027,219	247,716,192	360,743,411
Deductions			
Benefit payments	62,977,589	48,818,490	111,796,079
Administrative expenses	341,661	439,429	781,090
Total deductions	63,319,250	49,257,919	112,577,169
Net change in net position	49,707,969	198,458,273	248,166,242
Net position, beginning of year	638,057,007	1,405,961,742	2,044,018,749
Net position, end of year	\$ 687,764,976	\$ 1,604,420,015	\$ 2,292,184,991

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

20. TAX ABATEMENTS

The County received reduced property tax revenue during the year as a result of industrial facility taxes (IFTs), brownfield redevelopment agreements, Personal Property Tax (PA 328), and other agreements entered into by cities, villages, townships, and authorities within the County.

The IFTs were entered into based upon the Plant Rehabilitation and Industrial Development District Act (known as the Industrial Facilities Exemption), PA 198 of 1974, as amended. IFTs provide a tax incentive to manufacturers to enable renovation and expansion of aging facilities, assist in building of new facilities, and promote the establishment of high-tech facilities. Properties qualifying for IFT status are taxed at both 100 and 50 percent of the millage rate applicable to other real and personal property in the County. The abatements amounted to \$621,238 for the County general fund and \$53,708 for the County parks and recreation fund for the fiscal year.

Brownfield redevelopment agreements are intended to reimburse taxpayers that remediate environmental contamination on their properties. These agreements were entered into based upon the Brownfield Redevelopment Act, PA 381 of 1996, as amended. Under this act, a municipality may create a brownfield redevelopment authority to develop and implement brownfield projects. Tax increment financing may be used as a tool for property redevelopment. The abatements amounted to \$1,853,361 for the County general fund and \$160,230 for the County parks and recreation fund for the year.

The County also receives reduced property tax revenue as a result of the Personal Property Tax (Act 328 of 1998, as amended by PA 20 of 1999) granted by cities, villages, and townships with the County. Personal Property Tax exemptions are intended to promote purchase of new equipment. The abatements amounted to \$796,416 for the County general fund and \$68,853 for the County parks and recreation fund for the year.

Finally, various local governments within Oakland County use Payment in Lieu of Taxes (PILOT) programs that are designed to provide tax abatements primarily for owners of low to moderate income multifamily housing units. Under this program, the local governments establish ordinances and enter into agreements that allow the low to moderate multifamily housing unit property owners to make payments at lower amounts than would have been otherwise due in the normal course of property tax collection. The County has estimated the PILOT abatement impact by taking the County's ad valorem tax amount less the actual PILOT payments for the year. The abatements amounted to \$474,351 for the year.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

21. OPIOID SETTLEMENT

The County is part of a \$21 billion nationwide settlement reached in July 2021 to resolve all Opioids litigation brought by states and local political subdivisions against the three largest pharmaceutical distributors: McKesson, Cardinal Health, and AmerisourceBergen (Distributors), and a \$5 billion nationwide settlement with manufacturer Janssen Pharmaceuticals, Inc. and its parent company Johnson & Johnson (Janssen). The term of the settlement varies by entity; however, the County expects to receive eighteen (18) installments from the Distributors with the first two installments being paid early in 2023 and the remaining 16 installments expected to be made annually beginning in 2024. Additionally, the County expects to receive eleven (11) installments from Janssen with the first five installments being paid early in 2023 and the remaining installments expected to be made annually beginning in 2026. The County is currently allocated approximately 6.063% of the total State of Michigan local unit settlement and the total amount of the settlement is expected to be \$17,173,816 and \$3,963,579 from the Distributors and Janssen, respectively.

In 2022, additional settlements with pharmacies and manufacturers were announced, including CVS, Walgreens, Walmart, Allergan, and Teva, and the associated state-subdivision agreement was finalized in 2023. In 2023, additional settlements with Mallinckrodt and Meijer were announced. The term of the settlement varies by pharmacy and manufacturer; however, the County expects to receive installment payments beginning in 2024. The total amount of these settlements is expected to be \$16,297,638. Additional settlements with other pharmacies and manufacturers may be forthcoming as well. However, as of September 30, 2024, the amounts to be allocated to and collected by the County were not able to be determined, and as such, no amounts have been reported related to these settlements in the financial statements.

The receivable for the various settlement agreements was recorded at the net present value, using a discount rate for payments to be received subsequent to 2024 of 3%. The net present value of the combined settlement payments to be received as of September 30, 2024 is \$22,015,896.

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

22. FUND BALANCES

Following is a summary of the composition of fund balances as of September 30, 2024:

	General	ARP Local Fiscal Recovery Fund	Water and Sewer Debt Act 342	Nonmajor Governmental Funds	Ending Balance
Nonspendable:					
Advances to other funds	\$ -	\$ -	\$ -	\$ 582,500	\$ 582,500
Prepaid items	540,054	-	500	373,564	914,118
Inventories	371,166	-	-	-	371,166
	<u>911,220</u>	<u>-</u>	<u>500</u>	<u>956,064</u>	<u>1,867,784</u>
Restricted:					
Indigent defense	-	-	-	1,373,294	1,373,294
Register of Deeds	-	-	-	4,985,855	4,985,855
Economic development	-	-	-	16,331	16,331
Water, sewer, lakes, & drains	-	-	-	10,267,251	10,267,251
Public safety programs	-	-	-	4,336,223	4,336,223
Housing	-	-	-	3,798,966	3,798,966
Building authority	-	-	-	769,073	769,073
Opioid programs	-	-	-	10,832,234	10,832,234
Transit	-	-	-	42,143,424	42,143,424
Forfeiture / donations	-	-	-	4,514,182	4,514,182
Debt service	-	-	36,512	-	36,512
	<u>-</u>	<u>-</u>	<u>36,512</u>	<u>83,036,833</u>	<u>83,073,345</u>
Committed:					
Capital projects	-	-	-	41,629,111	41,629,111
Budget stabilization reserve	155,000,000	-	-	-	155,000,000
Strategic investment plan	62,000,000	-	-	-	62,000,000
	<u>217,000,000</u>	<u>-</u>	<u>-</u>	<u>41,629,111</u>	<u>258,629,111</u>
Assigned:					
Property tax forfeiture activities	2,551,831	-	-	-	2,551,831
Reserve for noneconomic budget risks	30,100,000	-	-	-	30,100,000
Assigned for subsequent year's adopted budget	34,000,000	-	-	-	34,000,000
RCOC triparty	2,000,000	-	-	-	2,000,000
Marine safety patrol match	50,000	-	-	-	50,000
Secondary township road repair program	2,000,000	-	-	-	2,000,000
Local road repair program	1,000,000	-	-	-	1,000,000
	<u>71,701,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,701,831</u>
Unassigned	2,122,782	-	-	(9,021,014)	(6,898,232)
Total	<u>\$ 291,735,833</u>	<u>\$ -</u>	<u>\$ 37,012</u>	<u>\$ 116,600,994</u>	<u>\$ 408,373,839</u>

OAKLAND COUNTY, MICHIGAN

Notes to Financial Statements

23. SUBSEQUENT EVENTS

Subsequent to year end, the County issued the following bonds:

- \$6,815,000 Huron River Rouge Sewage Disposal System Capital Improvement Bonds, Series 2024; payable in installments of \$175,000 to \$515,000; interest payable semi-annually at 4.00% to 5.00% through January 2045
- \$3,155,000 County of Oakland and County of Macomb, State of Michigan Drain Bonds, Series 2025; payable in installments of \$105,000 to \$230,000; interest payable semi-annually at 4.00% to 5.00% through January 2045
- \$15,195,000 County of Oakland State of Michigan Clinton-Oakland Sewage Disposal System Capital Improvement Bonds, Series 2025; payable in installments of \$270,000 to \$1,115,000; interest payable semi-annually at 4.00% to 5.00% through January 2045
- \$8,535,000 County of Oakland State of Michigan Oakland County Oakland Township Water Supply System Improvement Bonds, Series 2025; payable in installments of \$145,000 to \$480,000; interest payable semi-annually at 4.00% to 5.00% through January 2055

24. ADJUSTMENTS TO BEGINNING FUND BALANCE/NET POSITION

For the year ended, the County had the following adjustments to beginning fund balance/net position.

	Governmental Activities	Component Units	Nonmajor Governmental Funds
Fund balances/net position, beginning of year, as previously reported	\$ 1,090,727,375	\$ 1,839,045,267	\$ 74,710,495
Error corrections:			
Change from nonmajor fund to component unit	(1,657,279)	1,657,279	(1,657,279)
Properly record component unit activity	-	6,567,925	-
	<u> </u>	<u> </u>	<u> </u>
Fund balances/net position, beginning of year, as restated	<u>\$ 1,089,070,096</u>	<u>\$ 1,847,270,471</u>	<u>\$ 73,053,216</u>

The County previously reported activities of the water resources management and Oakland Brownfield initiative funds as nonmajor governmental funds of the primary government in error. These activities should have been reported as the Brownfield Redevelopment Authority, which was created in previous years and qualifies as a discretely component unit.

During fiscal year 2024, the County determined that revenue and expenditures for the funds which are now presented as the Brownfield Redevelopment Authority were being netted through accounts payable, which resulted in an understatement of both revenue and expense, and net position being shown as a liability balance in error. Therefore, beginning net position was initially understated by \$6.6 million for the fiscal year ended September 30, 2024. In addition, general revenue was initially understated by \$3.6 million, program revenue was understated by \$0.3 million, and expense for public works was understated by \$5.4 million prior to the correction of the error. The effect of correcting that error is shown in the component unit column of the table above.



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REQUIRED SUPPLEMENTARY INFORMATION

OAKLAND COUNTY, MICHIGAN

Required Supplementary Information

Employees' Retirement System

Schedule of Changes in Net Pension (Asset) Liability and Related Ratios

	Fiscal Year Ended September 30,			
	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 423,355	\$ 517,707	\$ 597,034	\$ 999,693
Interest	47,363,200	49,789,995	49,855,196	51,454,905
Differences between expected and actual experience	(2,872,528)	(4,364,660)	11,754,356	(11,723,351)
Changes in assumptions	-	6,966,094	-	-
Benefit payments, including refunds of member contributions	(62,977,589)	(63,029,191)	(63,103,273)	(62,086,459)
Net change in total pension liability	(18,063,562)	(10,120,055)	(896,687)	(21,355,212)
Total pension liability, beginning of year	707,894,261	718,014,316	718,911,003	740,266,215
Total pension liability, end of year	689,830,699	707,894,261	718,014,316	718,911,003
Plan fiduciary net position				
Employer contributions	1,193,986	-	-	-
Employee contributions	42,194	51,052	61,977	99,693
Net investment income (loss)	111,791,039	52,504,943	(78,511,417)	135,268,864
Benefit payments, including refunds of employee contributions	(62,977,589)	(63,029,191)	(63,103,273)	(62,086,459)
Administrative expense	(341,661)	(276,159)	(466,021)	(225,652)
Net change in plan fiduciary net position	49,707,969	(10,749,355)	(142,018,734)	73,056,446
Plan fiduciary net position, beginning of year	638,057,007	648,806,362	790,825,096	717,768,650
Plan fiduciary net position, end of year	687,764,976	638,057,007	648,806,362	790,825,096
County's net pension (asset) liability	\$ 2,065,723	\$ 69,837,254	\$ 69,207,954	\$ (71,914,093)
Plan fiduciary net position as a percentage of total pension liability	99.70%	90.13%	90.36%	110.00%
Covered payroll	\$ 3,872,881	\$ 4,387,304	\$ 6,558,690	\$ 8,526,997
County's net pension (asset) liability as a percentage of covered payroll	53.34%	1591.80%	1055.21%	-843.37%

See notes to required supplementary information.

Fiscal Year Ended September 30,					
2020	2019	2018	2017	2016	2015
\$ 1,338,793	\$ 1,665,384	\$ 2,128,819	\$ 2,483,176	\$ 2,864,098	\$ 3,705,776
52,040,691	52,604,818	53,272,144	53,389,706	53,131,461	50,740,081
67,870	(1,895,454)	(5,905,800)	(607,861)	2,639,268	2,621,256
-	-	-	-	-	29,334,529
<u>(60,628,743)</u>	<u>(59,356,307)</u>	<u>(57,579,562)</u>	<u>(55,839,217)</u>	<u>(53,925,525)</u>	<u>(52,066,966)</u>
<u>(7,181,389)</u>	<u>(6,981,559)</u>	<u>(8,084,399)</u>	<u>(574,196)</u>	<u>4,709,302</u>	<u>34,334,676</u>
<u>747,447,604</u>	<u>754,429,163</u>	<u>762,513,562</u>	<u>763,087,758</u>	<u>758,378,456</u>	<u>724,043,780</u>
<u>740,266,215</u>	<u>747,447,604</u>	<u>754,429,163</u>	<u>762,513,562</u>	<u>763,087,758</u>	<u>758,378,456</u>
-	-	-	-	-	4,554,832
165,953	232,357	301,807	372,273	443,238	473,247
33,216,391	27,485,137	49,559,010	83,094,349	65,710,783	5,099,460
<u>(60,628,743)</u>	<u>(59,356,307)</u>	<u>(57,579,562)</u>	<u>(55,839,217)</u>	<u>(53,925,525)</u>	<u>(52,066,966)</u>
<u>(179,361)</u>	<u>(218,956)</u>	<u>(240,203)</u>	<u>(259,250)</u>	<u>(245,352)</u>	<u>(296,825)</u>
<u>(27,425,760)</u>	<u>(31,857,769)</u>	<u>(7,958,948)</u>	<u>27,368,155</u>	<u>11,983,144</u>	<u>(42,236,252)</u>
<u>745,194,410</u>	<u>777,052,179</u>	<u>785,011,127</u>	<u>757,642,972</u>	<u>745,659,828</u>	<u>787,896,080</u>
<u>717,768,650</u>	<u>745,194,410</u>	<u>777,052,179</u>	<u>785,011,127</u>	<u>757,642,972</u>	<u>745,659,828</u>
<u>\$ 22,497,565</u>	<u>\$ 2,253,194</u>	<u>\$ (22,623,016)</u>	<u>\$ (22,497,565)</u>	<u>\$ 5,444,786</u>	<u>\$ 12,718,628</u>
96.96%	99.70%	103.00%	102.95%	99.29%	98.32%
\$ 10,576,095	\$ 13,385,938	\$ 16,019,655	\$ 18,631,927	\$ 21,834,812	\$ 24,707,298
212.72%	16.83%	-141.22%	-120.75%	24.94%	51.48%

OAKLAND COUNTY, MICHIGAN

Required Supplementary Information

Employees' Retirement System
 Schedule of Contributions

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Covered Payroll
2015	\$ 4,554,832	\$ 4,554,832	\$ -	\$ 24,707,298	18.44%
2016	-	-	-	21,834,812	0.00%
2017	-	-	-	18,631,927	0.00%
2018	-	-	-	16,019,655	0.00%
2019	-	-	-	13,385,938	0.00%
2020	-	-	-	10,576,095	0.00%
2021	-	-	-	8,526,997	0.00%
2022	-	-	-	6,558,690	0.00%
2023	-	-	-	4,387,304	0.00%
2024	1,193,986	1,193,986	-	3,872,881	30.83%

See notes to required supplementary information.

OAKLAND COUNTY, MICHIGAN

Required Supplementary Information

Employees' Retirement System
Schedule of Investment Returns

Fiscal Year Ending September 30,	Annual Return ⁽¹⁾
2015	0.35%
2016	9.20%
2017	11.58%
2018	4.30%
2019	3.79%
2020	4.79%
2021	20.12%
2022	-11.75%
2023	9.70%
2024	18.38%

⁽¹⁾ Annual money-weighted rate of return expresses investment performance, net of plan investment expense, adjusted for the changing amounts actually invested.

See notes to required supplementary information.

OAKLAND COUNTY, MICHIGAN

Required Supplementary Information

Voluntary Employees' Beneficiary Association
Schedule of Changes in Net OPEB Asset and Related Ratios

	Fiscal Year Ended September 30,			
	2024	2023	2022	2021
Total OPEB liability				
Service cost	\$ 8,067,783	\$ 7,977,814	\$ 8,239,992	\$ 9,355,546
Interest	62,085,984	66,782,236	67,475,212	67,891,807
Differences between expected and actual experience	4,363,848	(31,671,197)	(73,242,187)	(29,755,582)
Changes in assumptions	48,520,930	5,082,959	36,161,530	(8,152,094)
Benefit payments, including refunds of employee contributions	(48,813,580)	(50,303,855)	(46,030,738)	(42,814,260)
Net change in total OPEB liability	<u>74,224,965</u>	<u>(2,132,043)</u>	<u>(7,396,191)</u>	<u>(3,474,583)</u>
Total OPEB liability, beginning of year	<u>940,165,255</u>	<u>942,297,298</u>	<u>949,693,489</u>	<u>953,168,072</u>
Total OPEB liability, end of year	<u>1,014,390,220</u>	<u>940,165,255</u>	<u>942,297,298</u>	<u>949,693,489</u>
Plan fiduciary net position				
Employee contributions	4,910	2,428	281,845	354,983
Net investment income (loss)	243,227,028	106,778,065	(186,768,437)	267,795,534
Benefit payments, including refunds of employee contributions	(48,813,580)	(50,303,855)	(46,030,738)	(42,814,260)
Employee-finance benefit payments	(4,910)	(2,428)	(281,845)	(354,983)
Administrative expense	(439,429)	(380,327)	(380,004)	(380,146)
Other income	4,484,254	7,305,459	7,784,725	5,849,415
Net change in plan fiduciary net position	<u>198,458,273</u>	<u>63,399,342</u>	<u>(225,394,454)</u>	<u>230,450,543</u>
Plan fiduciary net position, beginning of year	<u>1,405,961,742</u>	<u>1,342,562,400</u>	<u>1,567,956,854</u>	<u>1,337,506,311</u>
Plan fiduciary net position, end of year	<u>1,604,420,015</u>	<u>1,405,961,742</u>	<u>1,342,562,400</u>	<u>1,567,956,854</u>
County's net OPEB asset	<u>\$ (590,029,795)</u>	<u>\$ (465,796,487)</u>	<u>\$ (400,265,102)</u>	<u>\$ (618,263,365)</u>
Plan fiduciary net position as a percentage of total OPEB liability	158.17%	149.54%	142.48%	165.10%

See notes to required supplementary information.



Fiscal Year Ended September 30,			
2020	2019	2018	2017
\$ 9,220,055	\$ 8,876,381	\$ 9,742,233	\$ 11,009,857
66,070,507	63,749,998	70,351,546	67,692,444
(17,653,479)	(53,355,110)	(82,048,924)	(6,799,845)
7,578,642	50,056,376	(51,205,346)	-
(37,509,924)	(37,474,992)	(37,449,853)	(31,732,905)
27,705,801	31,852,653	(90,610,344)	40,169,551
925,462,271	893,609,618	984,219,962	944,050,411
953,168,072	925,462,271	893,609,618	984,219,962
279,397	290,718	234,284	218,517
63,070,473	46,821,806	84,162,823	134,380,948
(37,509,924)	(37,474,992)	(37,449,853)	(31,732,905)
(279,397)	(290,718)	(234,284)	(218,517)
(399,973)	(251,109)	(234,935)	(204,215)
4,767,201	2,959,477	3,465,258	3,332,028
29,927,777	12,055,182	49,943,293	105,775,856
1,307,578,534	1,295,523,352	1,245,580,059	1,139,804,203
1,337,506,311	1,307,578,534	1,295,523,352	1,245,580,059
<u>\$ (384,338,239)</u>	<u>\$ (382,116,263)</u>	<u>\$ (401,913,734)</u>	<u>\$ (261,360,097)</u>
140.32%	141.29%	144.98%	126.56%

OAKLAND COUNTY, MICHIGAN

Required Supplementary Information

Voluntary Employees' Beneficiary Association
 Schedule of Contributions

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Covered Payroll
2017	\$ -	\$ -	\$ -	\$ -	0.00%
2018	-	-	-	-	0.00%
2019	-	-	-	-	0.00%
2020	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2022	-	-	-	-	0.00%
2023	-	-	-	-	0.00%
2024	-	-	-	-	0.00%

See notes to required supplementary information.

OAKLAND COUNTY, MICHIGAN

Required Supplementary Information

Voluntary Employees' Beneficiary Association
Schedule of Investment Returns

Fiscal Year Ending September 30,	Annual Return ⁽¹⁾
2017	12.10%
2018	6.50%
2019	3.72%
2020	5.20%
2021	20.34%
2022	-12.11%
2023	9.18%
2024	17.59%

⁽¹⁾ Annual money-weighted rate of return expresses investment performance, net of plan investment expense, adjusted for the changing amounts actually invested.

See notes to required supplementary information.

OAKLAND COUNTY, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended September 30, 2024

	Budget Original	Budget Final	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 307,645,907	\$ 307,645,907	\$ 307,298,394	\$ (347,513)
Intergovernmental revenue	63,580,435	66,382,192	91,761,693	25,379,501
Charges for services	121,203,229	123,747,207	129,611,434	5,864,227
Indirect cost recovery	9,150,000	9,150,000	11,121,791	1,971,791
Investment income	3,304,700	3,304,700	21,078,270	17,773,570
Other	16,500	21,500	6,228,113	6,206,613
Total revenues	504,900,771	510,251,506	567,099,695	56,848,189
Expenditures				
Current:				
County Executive:				
Administration:				
Personnel	7,148,502	7,148,502	6,966,875	(181,627)
Operating	1,056,545	1,398,545	2,869,973	1,471,428
Internal support	988,408	1,189,856	1,105,699	(84,157)
	<u>9,193,455</u>	<u>9,736,903</u>	<u>10,942,547</u>	<u>1,205,644</u>
Management and budget:				
Personnel	20,283,709	20,293,864	18,772,642	(1,521,222)
Operating	789,709	890,610	623,155	(267,455)
Internal support	3,880,769	5,183,858	4,207,044	(976,814)
	<u>24,954,187</u>	<u>26,368,332</u>	<u>23,602,841</u>	<u>(2,765,491)</u>
Emergency management and homeland security:				
Personnel	1,215,740	1,215,710	1,213,240	(2,470)
Operating	677,337	643,351	325,740	(317,611)
Internal support	633,547	773,925	499,096	(274,829)
	<u>2,526,624</u>	<u>2,632,986</u>	<u>2,038,076</u>	<u>(594,910)</u>
Facilities management:				
Personnel	3,200,626	3,200,626	3,073,459	(127,167)
Operating	858,144	1,072,473	927,668	(144,805)
Internal support	1,175,864	1,199,033	1,133,455	(65,578)
	<u>5,234,634</u>	<u>5,472,132</u>	<u>5,134,582</u>	<u>(337,550)</u>

continued...

OAKLAND COUNTY, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended September 30, 2024

	Budget Original	Budget Final	Actual	Actual Over (Under) Final Budget
Human resources:				
Personnel	\$ 3,882,843	\$ 3,882,843	\$ 3,846,544	\$ (36,299)
Operating	935,845	995,931	432,545	(563,386)
Internal support	1,457,682	1,824,042	1,263,690	(560,352)
	<u>6,276,370</u>	<u>6,702,816</u>	<u>5,542,779</u>	<u>(1,160,037)</u>
Human services:				
Personnel	50,567,792	50,636,954	32,212,163	(18,424,791)
Operating	5,425,759	8,779,048	5,599,570	(3,179,478)
Internal support	4,050,574	4,798,195	4,798,193	(2)
	<u>60,044,125</u>	<u>64,214,197</u>	<u>42,609,926</u>	<u>(21,604,271)</u>
Public services:				
Personnel	12,690,647	12,694,227	12,346,694	(347,533)
Operating	1,740,720	2,468,019	1,859,785	(608,234)
Internal support	3,719,629	3,995,259	3,941,674	(53,585)
	<u>18,150,996</u>	<u>19,157,505</u>	<u>18,148,153</u>	<u>(1,009,352)</u>
Office of public communication:				
Personnel	2,673,902	2,673,902	2,649,837	(24,065)
Operating	1,131,327	1,321,595	474,086	(847,509)
Internal support	157,539	388,553	388,339	(214)
	<u>3,962,768</u>	<u>4,384,050</u>	<u>3,512,262</u>	<u>(871,788)</u>
Community and economic development:				
Personnel	7,717,141	7,718,053	7,734,491	16,438
Operating	2,234,875	4,600,082	2,802,976	(1,797,106)
Internal support	1,351,838	1,616,194	1,616,194	-
	<u>11,303,854</u>	<u>13,934,329</u>	<u>12,153,661</u>	<u>(1,780,668)</u>
Total County Executive	<u>141,647,013</u>	<u>152,603,250</u>	<u>123,684,827</u>	<u>(28,918,423)</u>
Clerk/Register of Deeds:				
Personnel	8,587,375	8,610,375	8,163,742	(446,633)
Operating	1,545,612	1,888,813	1,888,778	(35)
Internal support	1,417,035	2,356,004	2,356,000	(4)
	<u>11,550,022</u>	<u>12,855,192</u>	<u>12,408,520</u>	<u>(446,672)</u>
Treasurer:				
Personnel	3,947,194	3,953,492	3,763,289	(190,203)
Operating	3,259,270	3,259,270	2,524,504	(734,766)
Internal support	1,683,579	2,238,715	2,103,830	(134,885)
	<u>8,890,043</u>	<u>9,451,477</u>	<u>8,391,623</u>	<u>(1,059,854)</u>

continued...

OAKLAND COUNTY, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended September 30, 2024

	Budget Original	Budget Final	Actual	Actual Over (Under) Final Budget
Justice administration:				
Circuit Court:				
Personnel	\$ 27,417,037	\$ 27,366,620	\$ 25,776,428	\$ (1,590,192)
Operating	4,014,995	3,957,347	3,141,443	(815,904)
Internal support	5,548,034	7,255,318	7,255,318	-
	<u>36,980,066</u>	<u>38,579,285</u>	<u>36,173,189</u>	<u>(2,406,096)</u>
District Court:				
Personnel	15,723,174	15,942,373	15,703,525	(238,848)
Operating	2,544,416	2,364,352	1,497,548	(866,804)
Internal support	2,039,196	2,252,595	2,252,593	(2)
	<u>20,306,786</u>	<u>20,559,320</u>	<u>19,453,666</u>	<u>(1,105,654)</u>
Probate Court:				
Personnel	5,909,362	5,909,362	5,700,288	(209,074)
Operating	1,255,135	1,288,268	1,234,460	(53,808)
Internal support	1,160,972	1,300,463	1,261,218	(39,245)
	<u>8,325,469</u>	<u>8,498,093</u>	<u>8,195,966</u>	<u>(302,127)</u>
Total justice administration	<u>65,612,321</u>	<u>67,636,698</u>	<u>63,822,821</u>	<u>(3,813,877)</u>
Law enforcement:				
Prosecuting Attorney:				
Personnel	23,108,427	23,273,755	22,100,724	(1,173,031)
Operating	661,808	1,071,818	1,041,818	(30,000)
Internal support	2,664,041	3,170,366	3,170,357	(9)
	<u>26,434,276</u>	<u>27,515,939</u>	<u>26,312,899</u>	<u>(1,203,040)</u>
Sheriff:				
Personnel	156,314,243	161,378,745	161,378,745	-
Operating	14,438,971	16,947,533	15,342,239	(1,605,294)
Internal support	26,897,586	27,746,895	27,750,751	3,856
	<u>197,650,800</u>	<u>206,073,173</u>	<u>204,471,735</u>	<u>(1,601,438)</u>
Total law enforcement	<u>224,085,076</u>	<u>233,589,112</u>	<u>230,784,634</u>	<u>(2,804,478)</u>
Legislative:				
Board of Commissioners:				
Personnel	3,748,918	3,748,918	3,318,451	(430,467)
Operating	1,285,998	2,328,099	1,339,921	(988,178)
Internal support	702,659	711,894	592,251	(119,643)
	<u>5,737,575</u>	<u>6,788,911</u>	<u>5,250,623</u>	<u>(1,538,288)</u>

continued...

OAKLAND COUNTY, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended September 30, 2024

	Budget Original	Budget Final	Actual	Actual Over (Under) Final Budget
Water Resource Commissioner:				
Personnel	\$ 240,268	\$ 240,268	\$ 235,973	\$ (4,295)
Operating	287,975	377,425	314,524	(62,901)
Internal support	7,895,184	8,145,427	8,174,971	29,544
	<u>8,423,427</u>	<u>8,763,120</u>	<u>8,725,468</u>	<u>(37,652)</u>
Non-departmental:				
Personnel	(10,000,000)	(11,766,793)	2,498	11,769,291
Operating	14,940,181	20,772,181	22,538,877	1,766,696
Internal support	12,070,535	5,196,613	2,330,441	(2,866,172)
	<u>17,010,716</u>	<u>14,202,001</u>	<u>24,871,816</u>	<u>10,669,815</u>
Debt service:				
Principal	-	-	1,154,113	1,154,113
Interest and fiscal charges	-	-	473,985	473,985
	<u>-</u>	<u>-</u>	<u>1,628,098</u>	<u>1,628,098</u>
Capital outlay	<u>2,853,625</u>	<u>4,420,898</u>	<u>823,390</u>	<u>(3,597,508)</u>
Total expenditures	<u>485,809,818</u>	<u>510,310,659</u>	<u>480,391,820</u>	<u>(29,918,839)</u>
Revenues over (under) expenditures	<u>19,090,953</u>	<u>(59,153)</u>	<u>86,707,875</u>	<u>86,767,028</u>
Other financing sources (uses)				
Transfers in	24,800,000	36,004,573	28,500,651	(7,503,922)
Transfers out	<u>(49,157,746)</u>	<u>(63,673,068)</u>	<u>(59,562,788)</u>	<u>(4,110,280)</u>
Total other financing sources (uses)	<u>(24,357,746)</u>	<u>(27,668,495)</u>	<u>(31,062,137)</u>	<u>(3,393,642)</u>
Net change in fund balance	<u>(5,266,793)</u>	<u>(27,727,648)</u>	<u>55,645,738</u>	<u>83,373,386</u>
Fund balance, beginning of year	<u>236,090,095</u>	<u>236,090,095</u>	<u>236,090,095</u>	<u>-</u>
Fund balance, end of year	<u>\$ 230,823,302</u>	<u>\$ 208,362,447</u>	<u>\$ 291,735,833</u>	<u>\$ 83,373,386</u>

concluded.

See notes to required supplementary information.

OAKLAND COUNTY, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - ARP Local Fiscal Recovery Special Revenue Fund
For the Year Ended September 30, 2024

	Budget Original	Budget Final	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental revenue	\$ 22,325,874	\$ 118,505,695	\$ 34,300,254	\$ (84,205,441)
Charges for services	-	-	889	889
Investment income (loss)	-	-	(7,114)	(7,114)
Other	-	-	6,225	6,225
Total revenues	<u>22,325,874</u>	<u>118,505,695</u>	<u>34,300,254</u>	<u>(84,205,441)</u>
Expenditures				
Current:				
Personnel	1,044,537	1,044,537	1,186,857	142,320
Operating	-	82,279,821	33,001,844	(49,277,977)
Internal services	4,281,337	4,281,337	111,553	(4,169,784)
Total expenditures	<u>5,325,874</u>	<u>87,605,695</u>	<u>34,300,254</u>	<u>(53,305,441)</u>
Revenues under expenditures	17,000,000	30,900,000	-	(30,900,000)
Other financing uses				
Transfers out	(17,000,000)	(30,900,000)	-	(30,900,000)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to required supplementary information.

OAKLAND COUNTY, MICHIGAN

Notes to Required Supplementary Information

Employees' Retirement System

Notes to Schedule of Changes in Net Pension (Asset) Liability and Related Ratios

The significant changes in assumptions for each of the fiscal years ended September 30 were as follows:

- 2015:
 - The mortality table used was updated to the RP-2014 Healthy Annuitant Mortality Table, projected to 2021 using a static projection based on the two-dimensional MP-2014 improvement scales
 - The wage inflation percentage was updated to 3.25%
 - The actuarial cost method was changed to the individual entry age method
- 2023:
 - The discount rate was decreased from 7.25% in 2022 to 7.00% in 2023
 - The mortality tables were updated from the RP-2014 tables to the Pub-2010 tables
 - The pay projections were updated from a range of 3.25% - 9.25% to a range of 3.00% - 9.00%

Notes to Schedule of Contributions

Notes Actuarially determined contribution amounts for fiscal year 2024 are calculated based upon the results of the September 30, 2022 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar
Remaining amortization period	10 years
Asset valuation method	5-year smoothed marked
Inflation	3.00%
Salary increases	3.00% - 9.00%
Investment rate of return	7.00% net of plan investment expenses, including inflation
Retirement age	Age-based table of rates that are specific to the type of eligibility condition

OAKLAND COUNTY, MICHIGAN

Notes to Required Supplementary Information

Mortality rates

General:

Pre-Retirement Mortality: The Pub-2010, Amount-Weighted, General Employee, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Healthy Post-Retirement Mortality: The Pub-2010, Amount-Weighted, General, Healthy Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Disability Retirement Mortality: The Pub-2010, Amount-Weighted, General, Disabled Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Sheriff's Department:

Pre-Retirement Mortality: The Pub-2010, Headcount-Weighted, Safety Employee, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Healthy Post-Retirement Mortality: The Pub-2010, Headcount-Weighted, Safety, Healthy Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Disability Retirement Mortality: The Pub-2010, Headcount-Weighted, Safety, Disabled Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Post-retirement increases

Cost-of-Living Adjustments: Up to 1.5% per year non-compounding

OAKLAND COUNTY, MICHIGAN

Notes to Required Supplementary Information

Voluntary Employees' Beneficiary Association

Notes to Schedule of Changes in Net OPEB Asset and Related Ratios

GASB 75 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

The significant changes in assumptions for each of the fiscal years ended September 30 were as follows:

- 2018:
 - The healthcare cost trend rates were updated to 9.00%, decreasing to 3.25% in 12 years
- 2019:
 - The healthcare cost trend rates were updated to 8.25%, decreasing to 3.25% in 10 years
- 2020:
 - The healthcare cost trend rates were updated to 8.25%, decreasing to 3.50% in 10 years
- 2021:
 - The healthcare cost trend rates were updated to 7.50%, decreasing to 3.50% in 10 years
- 2022:
 - The Medicare Part B premiums increased
- 2023:
 - The discount rate was decreased from 7.25% in 2022 to 6.75%
 - The mortality tables were updated from the RP-2014 tables to the Pub-2010 tables.
 - The pay projections were updated from a range of 3.25% - 9.25% percent to a range of 3.00% - 9.00% percent
- 2024:
 - The healthcare cost trend rates were updated to 7.25%, decreasing to 3.50% in 10 years

Notes to Schedule of Contributions

GASB 75 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Notes

Actuarially determined contribution amounts for fiscal year 2024 are calculated based upon the results of the September 30, 2022 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open if over 100% funded
Remaining amortization period	10 years
Asset valuation method	5-year smoothed marked
Inflation	3.00%
Investment rate of return	7.00% net of plan investment expenses, including inflation
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition

OAKLAND COUNTY, MICHIGAN

Notes to Required Supplementary Information

Mortality rates

General and Management:

Pre-Retirement Mortality: The Pub-2010, Amount-Weighted, General Employee, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Healthy Post-Retirement Mortality: The Pub-2010, Amount-Weighted, General, Healthy Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Disability Retirement Mortality: The Pub-2010, Amount-Weighted, General, Disabled Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Sheriff's Department:

Pre-Retirement Mortality: The Pub-2010, Headcount-Weighted, Safety Employee, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Healthy Post-Retirement Mortality: The Pub-2010, Headcount-Weighted, Safety, Healthy Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Disability Retirement Mortality: The Pub-2010, Headcount-Weighted, Safety, Disabled Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2021.

Healthcare cost trend rates

Medical, Prescription Drug, Medicare Part B:

Pre-65: 7.50% trend, gradually decreasing to 3.50% in year 12

Post-65: 6.25% trend, gradually decreasing to 3.50% in year 12

Dental and Vision:

3.50% trend for all years

Aging factors

Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

OAKLAND COUNTY, MICHIGAN

Notes to Required Supplementary Information

Budgetary Information

Budgets and budgetary accounting are on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP). The Oakland County Board of Commissioners has established the legal level of control by control groups, as outlined in the County's General Appropriations Act.

The appropriated budget for Oakland County, Michigan is prepared by fund, function, and department, with control categories established at the department level for personnel, operating, and internal support expenditures. Departments may exceed individual line-item appropriations within the aforementioned categories provided the control category is not overspent. Budget amendments providing additional spending authorizations are required to be made by action of the Board of Commissioners upon recommendation of the Oakland County executive. Encumbrances (e.g., purchase orders and contracts) outstanding at year end are reported as designations of fund balances and do not constitute expenditures or liabilities because the goods or services have not been received as of year end; the commitments will be reappropriated and honored during the subsequent years. It should be noted that capital outlay expenditures are budgeted and recorded in the operating expenditures category; however, they are reported separately in the governmental funds section of the basic financial statements.

Funds that receive an appropriation and can, therefore, be defined as those with an appropriated, annual, legally adopted budget are the General Fund and the following special revenue funds: ARP Local Fiscal Recovery, Child Care, and Social Welfare Foster Care.

The County Board of Commissioners adopts a resolution that authorizes and closes amounts exceeding the original appropriation against the balances in other appropriations and closes the remaining balance to the General Fund's unassigned fund balance.

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SUPPLEMENTARY INFORMATION

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**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

OAKLAND COUNTY, MICHIGAN

Nonmajor Governmental Funds

Special Revenue Funds

Indigent Defense Fund

This fund accounts for funding to assist with the Compliance Plan and Costs Analysis approved by the Michigan Indigent Defense Commission for the provision of Oakland County, Michigan to provide indigent criminal defense services specified in Standards 1-4. This includes continuing legal education, counsel at first appearance, and obtaining experts and investigators for indigent defense.

Child Care Fund

This fund is used to account for revenue earmarked for the placement of children to foster care homes and for the detention of children in the Children's Village, as ordered by Probate Court.

Register of Deeds Automation Fund

This fund is used to account for revenue from additional fees, as authorized by the State of Michigan, to allow for technology improvements in Clerk/Register of Deeds offices.

Oakland Enhancement Fund

This fund is used to account for revenue received from various sources for the purpose of coordinating economic development within the County.

Restricted Funds Fund

This fund is used to account for donations made for various specific purposes or other amounts held for disbursement at a future date. This includes the following:

1. Donations made to, and their disbursements from, Oakland County Children's Village to benefit youths
2. Blind handicapped library gift accounts for donations made to the Blind/Handicapped Library
3. Oakland County sheriff's department seized funds are used to account for moneys relinquished to the sheriff's department as a result of investigation by the department and their disbursement pending trial
4. Prosecutor citizens' reward program is used to account for moneys received from public donations and awarded to citizens for their special assistance on major cases initiated by the prosecutor's office
5. Probate court trust is used to account for individual donations made to the court and their subsequent disbursement to assist youths
6. Donations for programs such as the medical examiner library and FSC; animal population control; and education, arts, culture, and film

OAKLAND COUNTY, MICHIGAN

Nonmajor Governmental Funds

Water and Sewer Act 342 Fund

This fund is used to account for the construction, under contractual arrangement, of water and sewer systems under Public Act 342 of 1939. Upon completion of the projects, these systems are turned over to the respective municipalities for operations and maintenance.

Lake Levels Act 146 Fund

This fund is used to account for funds from special assessments to finance the cost of maintaining lake levels in the County, created under Public Act 146 of 1961.

Drains Act 40 Maintenance Chapters 4 and 18 Fund

This fund is used to record expenditures for the operations and maintenance of drainage districts created under Chapters 4 and 18 of Public Act 40 of 1956. Revenue is provided from special assessments against the benefiting properties within the district.

Lake Improvements Act 345 Fund

This fund is used to account for funds held for lake improvement boards remaining from a phase-out that began in 2004, awaiting action by the improvement boards to transfer responsibility to the respective local municipality.

Friend of the Court Fund

This fund is used to account for costs of the operation of this division of the circuit court responsible for providing services to individuals involved in court actions relating to case initiation, establishment, collections, and enforcement of child support orders, as directed by the State of Michigan Child Support Enforcement System. Revenue sources include federal and state funding and charges for services.

Multi-Organizational Grants Fund

This fund accounts for costs in the following grants:

1. Community Corrections, which utilizes state funds to increase utilization of community-based sanctions and services for nonviolent offenders
2. Juvenile Accountability Block Grant, which utilizes federal and county funds to develop programs to promote greater accountability in the juvenile justice system
3. Byrne Formula Justice Assistance Grants (JAG) replaces the Local Law Enforcement Block Grant (LLEBG) programs. JAG provides federal funds to support a broad range of activities to prevent and control crime and to improve the criminal justice system

OAKLAND COUNTY, MICHIGAN

Nonmajor Governmental Funds

Workforce Development Grants Fund

This fund accounts for costs involved in providing employment services to individuals who are unemployed, physically or economically disadvantaged, or transitioning from school to employment. Costs include training, education, and transportation, funded through state and federal grants.

Law Enforcement Grants Fund

This fund consists of grants used to record costs of various law enforcement programs utilizing federal, state, and local funds.

Housing and Community Development Fund

This fund accounts for block grants received from the U.S. Department of Housing and Urban Development for the use of low- to moderate-income home improvement loans, municipal projects, and homeless-assistance projects, including counseling.

Human Service Grants Fund

This fund accounts for the cost of various health-related/grant-funded programs.

Other Grants Fund

This fund consists of grants where the function does not relate specifically to one of the other areas:

1. Clerk/Register of Deeds Survey/Remonumentation, which utilizes state funds to locate, verify, replace, or reposition corners within the County, per Public Act 345 of 199
2. Tornado Siren, which utilizes county and municipal funds in the procurement and installation of tornado siren units used in the tornado warning system
3. Great Lakes Water Authority, a cost-reimbursement agreement for due diligence examination of business issues related to the research, creation, and implementation of the Authority
4. Grants for programs such as Domestic Preparedness Equipment, Homeland Security grants, MI Financial Empowerment, Holly Dispatch Consolidation, AAA Safety, DTE Energy Tree Planting, Friend of the Court Access and Visitation, Two Seven Oh, and MEDC Region 10

Judicial Grants Fund

This fund accounts for drug court programs through Oakland County Circuit and 52nd Division District Courts.

Concealed Pistol Licensing Fund

This fund was created under State of Michigan Public Act 3 of 2015, accounts for the deposit of concealed pistol licensing fees collected by the County Clerk/Register of Deeds and the allowable expenditures related to the cost of administering this act.

OAKLAND COUNTY, MICHIGAN

Nonmajor Governmental Funds

Housing Trust Fund

This fund accounts for funding to assist in the creation of additional affordable housing in Oakland County.

Opioid Settlement Fund

This fund was created to support treatment, recovery, harm reduction, and other life-saving programs and services in communities throughout the County.

Oakland Transit Fund

The fund was established to provide capital and operating assistance for rural and small urban public transportation systems.

Safer Communities Fund

This fund shall be used to improve the safety of students, residents, and visitors in Oakland County including, but not limited to, supporting gun buyback programs, gun safety programs, helping improve access for additional School Resource Officers in Oakland County, trainings conducted by the Oakland County Sheriff Office, and programs to reduce and prevent violence.

Debt Service Funds

Building Authority Debt Act 31 Fund

This fund was established to accumulate the resources for the payment of bonded debt issued for the construction of or improvement to various facilities. The fund also included debt issued as assistance in obtaining favorable lending rates for other units of government within the County.

Building Authority Debt Refunding Fund

This fund was established to accumulate resources for the payment of bonded debt issued for the refinancing of debt obligations under Public Act 202 of 1943, or Act 34 of 2001 for various building authority funds. It also includes refunding debt issued as assistance in obtaining favorable lending rates for other units of government within Oakland County.

Lake Levels Debt Fund

This fund was established to account for the accumulation of resources, mainly special assessments, for the payment of bonded debt issued for the financing of actions necessary to establish lake levels pursuant to Part 307 of Public Act 451 of 1994.

OAKLAND COUNTY, MICHIGAN

Nonmajor Governmental Funds

Water and Sewer Debt Refunding Fund

This fund was established to account for the accumulation of resources, mainly special assessments, for the payment of bonded debt issued for the refinancing of debt obligations for construction of various water and sewer systems.

Capital Projects Funds

Building Improvement Fund

This fund was established as a holding account for moneys transferred from the County's General Fund for future funding of major county building programs.

Project Work Orders Fund

This fund was established to account for the costs of various improvement projects for county facilities.

Facilities Management Infrastructure and IT Projects Fund

This fund was established to account for the costs of various capital improvements of county infrastructure administered by facilities management and capital improvement projects for information technology.

Animal Control and Pet Adoption Center Construction Fund

This fund was established to account for the costs of construction of a new facility for the animal control division and the related pet adoption center. Construction is financed by the issuance of general obligation bonds.

Major Departmental Support Projects Fund

This fund was established to account for the costs of departmental support projects with estimated aggregated expenditures over \$5 million, which are funded by current available resources rather than bond issues.

Lake Levels Act 146 Fund

This fund is to account for the costs of construction or reconstruction of various dam structures for purposes of lake level control and augmentation wells under P.A. 146 of 1961.

Lake Improvements Act 345 Fund

This fund is used to account for the costs of construction of augmentation wells for purposes of lake level control. Financing is provided by special assessment rolls, as permitted under P.A. 345 of 1966.

OAKLAND COUNTY, MICHIGAN

■ Nonmajor Governmental Funds

Chapter 4 Drain Construction Fund

This fund is used to account for the costs of construction of drains under Chapter 4 of Public Act 40 of 1956 (Drain Code). Revenue is provided from special assessments against the benefiting properties within the district.

Drain Commissioner Revolving Fund

This fund was established to provide funds for preliminary costs of various drains (including component unit drainage districts), lake level projects, and lake improvements.

Long-term Revolving Fund

This fund was established to provide preliminary financing for specific capital projects, as approved by the Oakland County Board of Commissioners. Funds advanced are recovered through special assessments, or contracts with municipalities, in the individual projects.

OAKLAND COUNTY, MICHIGAN

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds			
	Indigent Defense	Child Care	Register of Deeds Automation	Oakland Enhancement
Assets				
Pooled cash and investments	\$ 11,801,666	\$ -	\$ 5,011,819	\$ 16,331
Receivables:				
Accounts, net	-	42,387	(3,005)	9,518
Leases	-	-	-	-
Special assessments	-	-	-	-
Due from other governments	-	5,100,919	-	-
Contracts	-	-	-	-
Due from component unit	-	-	-	-
Due from other funds	-	-	-	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 11,801,666</u>	<u>\$ 5,143,306</u>	<u>\$ 5,008,814</u>	<u>\$ 25,849</u>
Liabilities				
Accounts payable	\$ 1,274,217	\$ 801,628	\$ 12,000	\$ -
Accrued liabilities	76,695	578,342	10,919	9,518
Due to other governments	-	10,500	40	-
Due to other funds	-	1,315,118	-	-
Interfund payable	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	9,077,460	-	-	-
Total liabilities	<u>10,428,372</u>	<u>2,705,588</u>	<u>22,959</u>	<u>9,518</u>
Deferred inflows of resources				
Unavailable revenue - special assessments	-	-	-	-
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - contracts	-	-	-	-
Unavailable revenue - other	-	2,437,718	-	-
Deferred lease amounts	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>2,437,718</u>	<u>-</u>	<u>-</u>
Fund balances				
Nonspendable	-	-	-	-
Restricted	1,373,294	-	4,985,855	16,331
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>1,373,294</u>	<u>-</u>	<u>4,985,855</u>	<u>16,331</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,801,666</u>	<u>\$ 5,143,306</u>	<u>\$ 5,008,814</u>	<u>\$ 25,849</u>

Special Revenue Funds					
Restricted Funds	Water and Sewer Act 342	Lake Levels Act 146	Drains Act 40 Maintenance Chapters 4 and 18	Lake Improvements Act 345	Friend of the Court
\$ 4,562,593	\$ 7,497,024	\$ 1,242,684	\$ 3,862,620	\$ 52	\$ -
9,391	-	-	18,822	-	39,604
-	-	-	-	-	-
-	-	11,951	(10,850)	-	2,070,943
-	-	-	-	-	-
-	-	829	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,680
<u>\$ 4,571,984</u>	<u>\$ 7,497,024</u>	<u>\$ 1,255,464</u>	<u>\$ 3,870,592</u>	<u>\$ 52</u>	<u>\$ 2,114,227</u>
\$ -	\$ 42,658	\$ 62,678	\$ 233,341	\$ -	\$ 4,908
21,008	207,757	86,494	1,409,913	-	424,796
-	-	-	270	-	1,305
36,794	-	4,385	369,733	-	2,777,932
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>57,802</u>	<u>250,415</u>	<u>153,557</u>	<u>2,013,257</u>	<u>-</u>	<u>3,208,941</u>
-	-	-	-	-	-
-	-	-	-	-	2,028,567
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,028,567
-	-	-	-	-	3,680
4,514,182	7,246,609	1,101,907	1,857,335	52	-
-	-	-	-	-	-
-	-	-	-	-	(3,126,961)
<u>4,514,182</u>	<u>7,246,609</u>	<u>1,101,907</u>	<u>1,857,335</u>	<u>52</u>	<u>(3,123,281)</u>
<u>\$ 4,571,984</u>	<u>\$ 7,497,024</u>	<u>\$ 1,255,464</u>	<u>\$ 3,870,592</u>	<u>\$ 52</u>	<u>\$ 2,114,227</u>

continued...

OAKLAND COUNTY, MICHIGAN

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds			
	Multi-Organizational Grants	Workforce Development Grants	Law Enforcement Grants	Housing and Community Development
Assets				
Pooled cash and investments	\$ -	\$ 81,618	\$ -	\$ 6,655,371
Receivables:				
Accounts, net	(7,373)	34,478	1,315,018	-
Leases	-	-	-	-
Special assessments	-	-	-	-
Due from other governments	277,069	5,079,693	1,571,907	8,435,303
Contracts	-	-	-	-
Due from component unit	-	-	-	-
Due from other funds	7,067	17,013	258,640	-
Advances to other funds	-	-	-	-
Prepaid items	-	270	7,893	650
Total assets	<u>\$ 276,763</u>	<u>\$ 5,213,072</u>	<u>\$ 3,153,458</u>	<u>\$ 15,091,324</u>
Liabilities				
Accounts payable	\$ 49,958	\$ 4,024,114	\$ 161,703	\$ 352,169
Accrued liabilities	43,582	41,638	155,529	59,866
Due to other governments	-	-	-	53,057
Due to other funds	228,614	321,347	1,640,535	-
Interfund payable	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	-	1,394,418	308,500	12,853,389
Total liabilities	<u>322,154</u>	<u>5,781,517</u>	<u>2,266,267</u>	<u>13,318,481</u>
Deferred inflows of resources				
Unavailable revenue - special assessments	-	-	-	-
Unavailable revenue - grants	-	3,647,707	401,458	-
Unavailable revenue - contracts	-	-	-	-
Unavailable revenue - other	-	-	-	-
Deferred lease amounts	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>3,647,707</u>	<u>401,458</u>	<u>-</u>
Fund balances				
Nonspendable	-	270	7,893	650
Restricted	-	-	477,840	1,772,193
Committed	-	-	-	-
Unassigned (deficit)	(45,391)	(4,216,422)	-	-
Total fund balances	<u>(45,391)</u>	<u>(4,216,152)</u>	<u>485,733</u>	<u>1,772,843</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 276,763</u>	<u>\$ 5,213,072</u>	<u>\$ 3,153,458</u>	<u>\$ 15,091,324</u>

Special Revenue Funds

Human Services Grants	Other Grants	Judicial Grants	Concealed Pistol Licensing	Housing Trust	Opioid Settlement
\$ 5,108,021	\$ -	\$ -	\$ 3,908,576	\$ 2,810,705	\$ 10,907,063
75,454	-	230	4,441	-	22,015,896
-	-	-	-	-	-
-	-	-	-	-	-
2,665,996	449,206	505,336	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
175,778	322	-	-	-	-
-	-	-	-	-	-
1,070	-	-	-	-	-
<u>\$ 8,026,319</u>	<u>\$ 449,528</u>	<u>\$ 505,566</u>	<u>\$ 3,913,017</u>	<u>\$ 2,810,705</u>	<u>\$ 32,922,959</u>
\$ 600,387	\$ 42,142	\$ 40,660	\$ 55,169	\$ 775,926	\$ 74,829
143,030	5,781	14,352	2,190	8,006	-
6,862,098	-	-	-	-	-
197,070	274,260	444,941	-	-	-
-	322	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,802,585</u>	<u>322,505</u>	<u>499,953</u>	<u>57,359</u>	<u>783,932</u>	<u>74,829</u>
-	-	-	-	-	-
364,429	319,610	260,570	-	-	-
-	-	-	-	-	-
-	-	-	-	-	22,015,896
-	-	-	-	-	-
<u>364,429</u>	<u>319,610</u>	<u>260,570</u>	<u>-</u>	<u>-</u>	<u>22,015,896</u>
1,070	-	-	-	-	-
-	-	-	3,855,658	2,026,773	10,832,234
-	-	-	-	-	-
<u>(141,765)</u>	<u>(192,587)</u>	<u>(254,957)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(140,695)</u>	<u>(192,587)</u>	<u>(254,957)</u>	<u>3,855,658</u>	<u>2,026,773</u>	<u>10,832,234</u>
<u>\$ 8,026,319</u>	<u>\$ 449,528</u>	<u>\$ 505,566</u>	<u>\$ 3,913,017</u>	<u>\$ 2,810,705</u>	<u>\$ 32,922,959</u>

continued...

OAKLAND COUNTY, MICHIGAN

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds		Debt Service	
	Oakland Transit	Safer Communities	Building Authority Debt Act 31	Building Authority Debt Refunding
Assets				
Pooled cash and investments	\$ 44,789,674	\$ 111	\$ 768,954	\$ -
Receivables:				
Accounts, net	208,379	-	-	4,668
Leases	-	-	-	-
Special assessments	-	-	-	-
Due from other governments	-	2,614	-	-
Contracts	-	-	-	6,070,000
Due from component unit	-	-	-	-
Due from other funds	-	-	-	-
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 44,998,053</u>	<u>\$ 2,725</u>	<u>\$ 768,954</u>	<u>\$ 6,074,668</u>
Liabilities				
Accounts payable	\$ 2,844,581	\$ -	\$ -	\$ -
Accrued liabilities	10,048	-	-	49
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Interfund payable	-	-	-	4,500
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>2,854,629</u>	<u>-</u>	<u>-</u>	<u>4,549</u>
Deferred inflows of resources				
Unavailable revenue - special assessments	-	-	-	-
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - contracts	-	-	-	6,070,000
Unavailable revenue - other	-	-	-	-
Deferred lease amounts	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,070,000</u>
Fund balances				
Nonspendable	-	-	-	-
Restricted	42,143,424	2,725	768,954	119
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>42,143,424</u>	<u>2,725</u>	<u>768,954</u>	<u>119</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,998,053</u>	<u>\$ 2,725</u>	<u>\$ 768,954</u>	<u>\$ 6,074,668</u>

Debt Service		Capital Projects				
Lake Levels Debt	Water and Sewer Debt Refunding	Building Improvement	Project Work Orders	Facilities Management Infrastructure and IT Projects	Animal Control and Pet Adoption Center Construction	Major Departmental Support Projects
\$ 57,955	\$ 3,393	\$ 10,068	\$ 17,272,090	\$ 5	\$ 519,198	\$ 22,606,530
-	-	-	-	-	-	-
-	-	-	-	-	-	18,837,883
679,540	7,390,000	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	6,234,152
-	-	-	-	-	-	-
-	-	-	-	-	-	360,001
<u>\$ 737,495</u>	<u>\$ 7,393,393</u>	<u>\$ 10,068</u>	<u>\$ 17,272,090</u>	<u>\$ 5</u>	<u>\$ 519,198</u>	<u>\$ 48,038,566</u>
\$ -	\$ -	\$ -	\$ 2,530,057	\$ -	\$ -	\$ 1,024,509
-	-	-	584,457	-	-	-
-	-	-	-	-	-	-
-	-	642,199	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	5,200,000
-	-	642,199	3,114,514	-	-	6,224,509
679,540	7,390,000	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	18,259,646
<u>679,540</u>	<u>7,390,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,259,646</u>
-	-	-	-	-	-	360,001
57,955	3,393	-	-	-	-	-
-	-	-	14,157,576	5	519,198	23,194,410
-	-	(632,131)	-	-	-	-
<u>57,955</u>	<u>3,393</u>	<u>(632,131)</u>	<u>14,157,576</u>	<u>5</u>	<u>519,198</u>	<u>23,554,411</u>
<u>\$ 737,495</u>	<u>\$ 7,393,393</u>	<u>\$ 10,068</u>	<u>\$ 17,272,090</u>	<u>\$ 5</u>	<u>\$ 519,198</u>	<u>\$ 48,038,566</u>

continued...

OAKLAND COUNTY, MICHIGAN

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2024

	Capital Projects			
	Lake Levels Act 146	Lake Improvements Act 345	Chapter 4 Drain Construction	Drain Commissioner Revolving
Assets				
Pooled cash and investments	\$ -	\$ 9,622	\$ 189,605	\$ 839,892
Receivables:				
Accounts, net	-	-	-	-
Leases	-	-	-	-
Special assessments	-	-	357,970	-
Due from other governments	-	-	-	-
Contracts	-	-	-	-
Due from component unit	-	-	-	574,593
Due from other funds	-	-	-	410,515
Advances to other funds	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 9,622</u>	<u>\$ 547,575</u>	<u>\$ 1,825,000</u>
Liabilities				
Accounts payable	\$ 4,227	\$ -	\$ -	\$ -
Accrued liabilities	10,000	-	-	-
Due to other governments	-	-	-	-
Due to other funds	44,613	-	-	-
Interfund payable	4,065	-	-	-
Advances from other funds	-	-	537,500	-
Unearned revenue	-	-	-	-
Total liabilities	<u>62,905</u>	<u>-</u>	<u>537,500</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenue - special assessments	-	-	357,970	-
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - contracts	-	-	-	-
Unavailable revenue - other	-	-	-	-
Deferred lease amounts	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>357,970</u>	<u>-</u>
Fund balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	9,622	-	1,825,000
Unassigned (deficit)	(62,905)	-	(347,895)	-
Total fund balances	<u>(62,905)</u>	<u>9,622</u>	<u>(347,895)</u>	<u>1,825,000</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 9,622</u>	<u>\$ 547,575</u>	<u>\$ 1,825,000</u>

Capital Projects

Long-term Revolving	Total Nonmajor Governmental Funds
\$ 1,878,900	\$ 152,412,140
-	23,767,908
-	18,837,883
-	8,427,510
-	26,160,087
44,400	6,114,400
-	574,593
-	7,104,316
582,500	582,500
-	373,564
<u>\$ 2,505,800</u>	<u>\$ 244,354,901</u>
\$ -	\$ 15,011,861
-	3,903,970
-	6,927,270
-	8,297,541
-	8,887
-	537,500
-	28,833,767
<u>-</u>	<u>63,520,796</u>
-	8,427,510
-	7,022,341
-	6,070,000
-	24,453,614
-	18,259,646
<u>-</u>	<u>64,233,111</u>
582,500	956,064
-	83,036,833
1,923,300	41,629,111
-	(9,021,014)
<u>2,505,800</u>	<u>116,600,994</u>
<u>\$ 2,505,800</u>	<u>\$ 244,354,901</u>

concluded.

OAKLAND COUNTY, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds			
	Indigent Defense	Child Care	Register of Deeds Automation	Oakland Enhancement
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental revenue	12,154,264	15,784,071	-	-
Charges for services	-	4,483,753	699,095	406,801
Indirect cost recovery	-	-	-	-
Investment income (loss)	246,491	-	223,962	(146)
Other	1,307,922	49,425	-	-
Total revenues	13,708,677	20,317,249	923,057	406,655
Expenditures				
Current:				
County Executive	14,026,866	25,976,122	-	406,801
Clerk/Register of Deeds	-	-	480,670	-
Justice administration	-	5,900,685	-	-
Law enforcement	173,766	-	-	-
Legislative	-	-	-	-
Water Resource Commissioner	-	-	-	-
Debt service:				
Principal	-	-	313,040	-
Interest and fiscal charges	-	-	30,172	-
Capital outlay	-	19,454	-	-
Total expenditures	14,200,632	31,896,261	823,882	406,801
Revenues over (under) expenditures	(491,955)	(11,579,012)	99,175	(146)
Other financing sources (uses)				
Transfers in	1,931,479	11,579,012	-	-
Transfers out	(66,503)	-	-	-
Total other financing sources (uses)	1,864,976	11,579,012	-	-
Net change in fund balances	1,373,021	-	99,175	(146)
Fund balances, beginning of year, as previously reported	273	-	4,886,680	16,477
Error correction	-	-	-	-
Fund balances, beginning of year, as restated	273	-	4,886,680	16,477
Fund balances, end of year	\$ 1,373,294	\$ -	\$ 4,985,855	\$ 16,331

Special Revenue Funds						
Restricted Funds	(Formerly Nonmajor Fund) Water Resource Management	Water and Sewer Act 342	Lake Levels Act 146	Drains Act 40 Maintenance Chapters 4 and 18	Lake Improvements Act 345	Friend of the Court
\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
-		-	776,436	1,165,616	-	-
-		-	-	-	-	11,614,494
768,247		-	-	163,049	-	1,167,556
-		-	-	-	-	-
93,979		302,388	31,935	71,487	-	2
230,234		-	-	-	-	2,043
<u>1,092,460</u>		<u>302,388</u>	<u>808,371</u>	<u>1,400,152</u>	<u>-</u>	<u>12,784,095</u>
-		-	-	-	-	-
-		-	-	-	-	-
-		-	-	-	-	19,766,740
-		-	-	-	-	1,561,527
-		-	-	-	-	-
-		671,428	631,691	1,808,350	-	-
-		-	-	-	-	-
-		-	-	-	-	-
-		-	-	-	-	-
<u>-</u>		<u>671,428</u>	<u>631,691</u>	<u>1,808,350</u>	<u>-</u>	<u>21,328,267</u>
<u>1,092,460</u>		<u>(369,040)</u>	<u>176,680</u>	<u>(408,198)</u>	<u>-</u>	<u>(8,544,172)</u>
-		-	-	54,768	-	6,699,368
<u>(344,644)</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(183,763)</u>
<u>(344,644)</u>		<u>-</u>	<u>-</u>	<u>54,768</u>	<u>-</u>	<u>6,515,605</u>
747,816		<u>(369,040)</u>	<u>176,680</u>	<u>(353,430)</u>	<u>-</u>	<u>(2,028,567)</u>
3,766,366	\$ 891,500	7,615,649	925,227	2,210,765	52	(1,094,714)
-	(891,500)	-	-	-	-	-
<u>3,766,366</u>	<u>-</u>	<u>7,615,649</u>	<u>925,227</u>	<u>2,210,765</u>	<u>52</u>	<u>(1,094,714)</u>
<u>\$ 4,514,182</u>	<u>\$ -</u>	<u>\$ 7,246,609</u>	<u>\$ 1,101,907</u>	<u>\$ 1,857,335</u>	<u>\$ 52</u>	<u>\$ (3,123,281)</u>

continued...

OAKLAND COUNTY, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds			
	Multi-Organizational Grants	Workforce Development Grants	Law Enforcement Grants	Housing and Community Development
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Intergovernmental revenue	2,175,408	21,836,691	7,413,276	8,441,554
Charges for services	-	-	168,257	2,877,952
Indirect cost recovery	-	(62,049)	-	-
Investment income (loss)	(4)	(1)	4	85,743
Other	-	429,759	10,148	-
Total revenues	<u>2,175,404</u>	<u>22,204,400</u>	<u>7,591,685</u>	<u>11,405,249</u>
Expenditures				
Current:				
County Executive	1,822,609	21,006,417	-	11,773,352
Clerk/Register of Deeds	-	-	-	-
Justice administration	3,607	-	-	-
Law enforcement	391,513	-	8,456,638	-
Legislative	-	-	-	-
Water Resource Commissioner	-	-	-	-
Debt service:				
Principal	-	3,034	540,052	-
Interest and fiscal charges	-	292	52,052	-
Capital outlay	7,048	2,341	277,213	-
Total expenditures	<u>2,224,777</u>	<u>21,012,084</u>	<u>9,325,955</u>	<u>11,773,352</u>
Revenues over (under) expenditures	<u>(49,373)</u>	<u>1,192,316</u>	<u>(1,734,270)</u>	<u>(368,103)</u>
Other financing sources (uses)				
Transfers in	-	-	1,739,331	1,217,141
Transfers out	-	-	(6,115)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,733,216</u>	<u>1,217,141</u>
Net change in fund balances	<u>(49,373)</u>	<u>1,192,316</u>	<u>(1,054)</u>	<u>849,038</u>
Fund balances, beginning of year, as previously reported	3,982	(5,408,468)	486,787	923,805
Error correction	-	-	-	-
Fund balances, beginning of year, as restated	<u>3,982</u>	<u>(5,408,468)</u>	<u>486,787</u>	<u>923,805</u>
Fund balances, end of year	<u>\$ (45,391)</u>	<u>\$ (4,216,152)</u>	<u>\$ 485,733</u>	<u>\$ 1,772,843</u>

Special Revenue Funds						
Human Services Grants	Other Grants	Judicial Grants	(Formerly Nonmajor Fund) Oakland Brownfield Initiative	Concealed Pistol Licensing	Housing Trust	Opioid Settlement
\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
-	-	-		-	-	-
13,618,524	2,391,010	1,787,507		-	2,650,069	-
8,600	-	671		622,157	12,500	6,331,662
15,642	-	-		-	-	-
1	-	6		172,512	350,476	109,394
39,132	-	8,913		-	-	-
<u>13,681,899</u>	<u>2,391,010</u>	<u>1,797,097</u>		<u>794,669</u>	<u>3,013,045</u>	<u>6,441,056</u>
13,747,014	1,141,524	-		-	4,948,145	-
-	261,179	-		216,459	-	-
-	33,000	1,887,448		-	-	-
-	122,506	-		-	-	234,221
-	-	-		-	-	-
-	-	-		-	-	-
5,702	-	-		-	-	-
550	-	-		-	-	-
124,985	-	-		-	-	-
<u>13,878,251</u>	<u>1,558,209</u>	<u>1,887,448</u>		<u>216,459</u>	<u>4,948,145</u>	<u>234,221</u>
<u>(196,352)</u>	<u>832,801</u>	<u>(90,351)</u>		<u>578,210</u>	<u>(1,935,100)</u>	<u>6,206,835</u>
-	-	-		-	2,000,000	-
-	-	-		-	-	(63,293)
-	-	-		-	2,000,000	(63,293)
<u>(196,352)</u>	<u>832,801</u>	<u>(90,351)</u>		<u>578,210</u>	<u>64,900</u>	<u>6,143,542</u>
55,657	(1,025,388)	(164,606)	\$ 765,779	3,277,448	1,961,873	4,688,692
-	-	-	(765,779)	-	-	-
<u>55,657</u>	<u>(1,025,388)</u>	<u>(164,606)</u>	<u>-</u>	<u>3,277,448</u>	<u>1,961,873</u>	<u>4,688,692</u>
<u>\$ (140,695)</u>	<u>\$ (192,587)</u>	<u>\$ (254,957)</u>	<u>\$ -</u>	<u>\$ 3,855,658</u>	<u>\$ 2,026,773</u>	<u>\$ 10,832,234</u>

continued...

OAKLAND COUNTY, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds		Debt Service	
	Oakland Transit	Safer Communities	Building Authority Debt Act 31	Building Authority Debt Refunding
Revenues				
Taxes	\$ 68,985,180	\$ -	\$ -	\$ -
Special assessments	-	-	-	495,846
Intergovernmental revenue	1,303,764	-	-	-
Charges for services	-	2,614	-	1,598
Indirect cost recovery	-	-	-	-
Investment income (loss)	1,143,845	-	50,870	1,834
Other	-	-	-	-
Total revenues	71,432,789	2,614	50,870	499,278
Expenditures				
Current:				
County Executive	44,555,770	-	500	500
Clerk/Register of Deeds	-	-	-	-
Justice administration	-	-	-	-
Law enforcement	-	-	-	-
Legislative	-	22,000	-	-
Water Resource Commissioner	-	-	-	-
Debt service:				
Principal	-	-	700,000	2,265,000
Interest and fiscal charges	-	-	331,906	327,230
Capital outlay	-	-	-	-
Total expenditures	44,555,770	22,000	1,032,406	2,592,730
Revenues over (under) expenditures	26,877,019	(19,386)	(981,536)	(2,093,452)
Other financing sources (uses)				
Transfers in	-	25,000	-	1,276,125
Transfers out	(100,000)	(2,889)	-	(169)
Total other financing sources (uses)	(100,000)	22,111	-	1,275,956
Net change in fund balances	26,777,019	2,725	(981,536)	(817,496)
Fund balances, beginning of year, as previously reported	15,366,405	-	1,750,490	817,615
Error correction	-	-	-	-
Fund balances, beginning of year, as restated	15,366,405	-	1,750,490	817,615
Fund balances, end of year	\$ 42,143,424	\$ 2,725	\$ 768,954	\$ 119

Debt Service		Capital Projects				
Lake Levels Debt	Water and Sewer Debt Refunding	Building Improvement	Project Work Orders	Facilities Management Infrastructure and IT Projects	Animal Control and Pet Adoption Center Construction	Major Departmental Support Projects
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
412,645	939,200	-	-	-	-	-
-	-	-	-	-	-	20,250,000
1,500	-	-	-	-	-	1,367,527
-	-	-	-	-	-	-
1,835	1,387	39,160	281,789	(13,608)	(13,131)	1,516,367
-	-	-	-	-	-	734
<u>415,980</u>	<u>940,587</u>	<u>39,160</u>	<u>281,789</u>	<u>(13,608)</u>	<u>(13,131)</u>	<u>23,134,628</u>
-	-	-	9,658,089	-	-	2,482,715
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,500	1,000	-	-	-	-	-
386,643	640,000	-	166,158	-	-	2,440,058
26,002	299,200	-	16,015	-	-	235,182
-	-	-	131,666	-	-	1,353,964
<u>414,145</u>	<u>940,200</u>	<u>-</u>	<u>9,971,928</u>	<u>-</u>	<u>-</u>	<u>6,511,919</u>
<u>1,835</u>	<u>387</u>	<u>39,160</u>	<u>(9,690,139)</u>	<u>(13,608)</u>	<u>(13,131)</u>	<u>16,622,709</u>
-	-	6,649,891	12,760,351	-	-	13,910,561
-	-	(9,320,341)	(1,045,338)	-	-	(20,350,000)
-	-	(2,670,450)	11,715,013	-	-	(6,439,439)
<u>1,835</u>	<u>387</u>	<u>(2,631,290)</u>	<u>2,024,874</u>	<u>(13,608)</u>	<u>(13,131)</u>	<u>10,183,270</u>
56,120	3,006	1,999,159	12,132,702	13,613	532,329	13,371,141
-	-	-	-	-	-	-
<u>56,120</u>	<u>3,006</u>	<u>1,999,159</u>	<u>12,132,702</u>	<u>13,613</u>	<u>532,329</u>	<u>13,371,141</u>
<u>\$ 57,955</u>	<u>\$ 3,393</u>	<u>\$ (632,131)</u>	<u>\$ 14,157,576</u>	<u>\$ 5</u>	<u>\$ 519,198</u>	<u>\$ 23,554,411</u>

continued...

OAKLAND COUNTY, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Capital Projects			
	Lake Levels Act 146	Lake Improvements Act 345	Chapter 4 Drain Construction	Drain Commissioner Revolving
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	8,250	-	39,497	-
Intergovernmental revenue	-	-	-	-
Charges for services	2,130	-	11,709	-
Indirect cost recovery	-	-	-	-
Investment income (loss)	1,588	-	6,637	-
Other	3,476	-	-	-
Total revenues	<u>15,444</u>	<u>-</u>	<u>57,843</u>	<u>-</u>
Expenditures				
Current:				
County Executive	-	-	-	-
Clerk/Register of Deeds	-	-	-	-
Justice administration	-	-	-	-
Law enforcement	-	-	-	-
Legislative	-	-	-	-
Water Resource Commissioner	47,308	-	22,686	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>47,308</u>	<u>-</u>	<u>22,686</u>	<u>-</u>
Revenues over (under) expenditures	<u>(31,864)</u>	<u>-</u>	<u>35,157</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(31,864)</u>	<u>-</u>	<u>35,157</u>	<u>-</u>
Fund balances, beginning of year, as previously reported	(31,041)	9,622	(383,052)	1,825,000
Error correction	-	-	-	-
Fund balances, beginning of year, as restated	<u>(31,041)</u>	<u>9,622</u>	<u>(383,052)</u>	<u>1,825,000</u>
Fund balances, end of year	<u>\$ (62,905)</u>	<u>\$ 9,622</u>	<u>\$ (347,895)</u>	<u>\$ 1,825,000</u>

Capital Projects	
Long-term Revolving	Total Nonmajor Governmental Funds
\$ -	\$ 68,985,180
-	3,837,490
-	121,420,632
-	19,097,378
-	(46,407)
42,250	4,749,052
-	2,081,786
<u>42,250</u>	<u>220,125,111</u>
-	151,546,424
-	958,308
-	27,591,480
-	10,940,171
-	22,000
-	3,183,963
-	7,459,687
-	1,318,601
-	1,916,671
-	<u>204,937,305</u>
<u>42,250</u>	<u>15,187,806</u>
-	59,843,027
-	<u>(31,483,055)</u>
-	<u>28,359,972</u>
<u>42,250</u>	<u>43,547,778</u>
2,463,550	74,710,495
-	<u>(1,657,279)</u>
<u>2,463,550</u>	<u>73,053,216</u>
<u>\$ 2,505,800</u>	<u>\$ 116,600,994</u>

concluded.

OAKLAND COUNTY, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Child Care Special Revenue Fund
For the Year Ended September 30, 2024

	Budget Final (Unaudited)	Actual	Actual Over (Under) Final Budget
Revenues			
Intergovernmental revenue	\$ 16,357,731	\$ 15,784,071	\$ (573,660)
Charges for services	4,763,987	4,483,753	(280,234)
Other	-	49,425	49,425
Total revenues	<u>21,121,718</u>	<u>20,317,249</u>	<u>(804,469)</u>
Expenditures			
Current:			
County Executive:			
Public services:			
Personnel	20,487,401	18,742,513	(1,744,888)
Operating	4,205,002	2,877,190	(1,327,812)
Internal support	3,532,507	3,550,727	18,220
	<u>28,224,910</u>	<u>25,170,430</u>	<u>(3,054,480)</u>
Human services -			
Operating	<u>2,986,182</u>	<u>805,692</u>	<u>(2,180,490)</u>
Total County Executive	<u>31,211,092</u>	<u>25,976,122</u>	<u>(5,234,970)</u>
Justice administration -			
Circuit Court:			
Personnel	2,544,283	2,658,329	114,046
Operating	8,516,913	3,242,356	(5,274,557)
	<u>11,061,196</u>	<u>5,900,685</u>	<u>(5,160,511)</u>
Capital outlay	-	19,454	19,454
Total expenditures	<u>42,272,288</u>	<u>31,896,261</u>	<u>(10,376,027)</u>
Revenues under expenditures	(21,150,570)	(11,579,012)	9,571,558
Other financing sources			
Transfers in	<u>19,786,297</u>	<u>11,579,012</u>	<u>(8,207,285)</u>
Net change in fund balance	(1,364,273)	-	1,364,273
Fund balance, beginning of year	-	-	-
Fund balance, end of year	<u>\$ (1,364,273)</u>	<u>\$ -</u>	<u>\$ 1,364,273</u>

OAKLAND COUNTY, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Social Welfare Foster Care Special Revenue Fund
 For the Year Ended September 30, 2024

	Budget Final (Unaudited)	Actual	Actual Over (Under) Final Budget
Revenues			
Intergovernmental revenue	\$ 1,000	\$ -	\$ -
Expenditures			
Current -			
County Executive -			
Human services -			
Operating	2,000	-	-
Revenues under expenditures	(1,000)	-	-
Other financing sources			
Transfers in	1,000	-	-
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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OAKLAND COUNTY, MICHIGAN

Nonmajor Enterprise Funds

Delinquent Personal Property Tax Administration Fund

This fund is used to account for the collection of delinquent personal property taxes and their subsequent disbursement to various municipalities, school districts, and other governmental units. Cost-related activities involving the collection of taxes are also recorded in this fund. Per State of Michigan statutes, money collected in excess of costs shall be intermittently transferred to the County's general fund.

Fire Records Management Fund

This fund was established to accumulate revenue and costs associated with providing a centralized Fire Records Management System (FRMS). The system will aid in uniform reporting and data sharing for participating local fire departments.

Courts and Law Enforcement Management Information System (CLEMIS) Fund

This fund was established to accumulate revenue and costs associated with providing law enforcement units with immediate access to criminal and vehicle information throughout the United States and Canada. This includes the costs of purchasing, servicing, and operating mobile data terminals and base stations.

Radio Communications Fund

This fund accumulates the costs of purchasing, servicing, and operating the County radio system. The fund recovers costs by developing rates and billing users and also receives revenue from the 911 surcharge.

Huron-Rouge Sewage Disposal System (S.D.S) Fund

This fund was established to record the operations and maintenance of the system, which is used to move sewage to Wayne County for treatment. Costs are recovered by developing rates and billing the municipalities being serviced.

Clinton-Oakland Sewage Disposal System (S.D.S) Fund

This fund was established to record the operations and maintenance of the system, which is used to move sewage to the Great Lakes Water Authority for treatment. Costs are recovered by developing rates and billing the municipalities being serviced.

County Airports Fund

This fund was established to account for the County airports.

OAKLAND COUNTY, MICHIGAN

Combining Statement of Net Position

Nonmajor Enterprise Funds
September 30, 2024

	Delinquent Personal Property Tax Administration	Fire Records Management	CLEMIS	Radio Communications
Assets				
Current assets:				
Pooled cash and investments	\$ 1,824,843	\$ 735,043	\$ 3,833,342	\$ 19,347,052
Receivables:				
Accounts, net	-	-	189,927	1,078,684
Leases	-	-	-	150,767
Due from other governments	-	95,872	1,162,697	15,149
Due from other funds				
Prepaid items	-	-	537,415	256,143
Inventories	-	-	-	146,734
Total current assets	<u>1,824,843</u>	<u>830,915</u>	<u>5,723,381</u>	<u>20,994,529</u>
Noncurrent assets:				
Leases, net	-	-	-	1,168,874
Capital assets not being depreciated	-	-	235,313	49,037,649
Capital assets being depreciated/amortized, net	-	65,913	7,420,435	626,676
Total noncurrent assets	<u>-</u>	<u>65,913</u>	<u>7,655,748</u>	<u>50,833,199</u>
Total assets	<u>1,824,843</u>	<u>896,828</u>	<u>13,379,129</u>	<u>71,827,728</u>
Liabilities				
Current liabilities:				
Accounts payable	870	25,368	629,974	3,153,656
Accrued liabilities	2,583	10,416	82,893	26,710
Accrued interest payable	-	-	-	222,729
Due to other governments	-	-	705,978	21,355
Unearned revenue	-	-	240,350	13,900
Current portion of -				
Bonds, notes and other long-term liabilities	-	-	1,772,628	1,430,904
Total current liabilities	<u>3,453</u>	<u>35,784</u>	<u>3,431,823</u>	<u>4,869,254</u>
Noncurrent liabilities -				
Bonds, notes and other long-term liabilities, net	-	-	2,530,735	11,737,695
Total liabilities	<u>3,453</u>	<u>35,784</u>	<u>5,962,558</u>	<u>16,606,949</u>
Deferred inflows of resources				
Deferred lease amounts	-	-	-	1,201,997
Net position				
Net investment in capital assets	-	65,913	3,352,385	36,495,726
Restricted - public works	-	-	-	-
Unrestricted	1,821,390	795,131	4,064,186	17,523,056
Total net position	<u>\$ 1,821,390</u>	<u>\$ 861,044</u>	<u>\$ 7,416,571</u>	<u>\$ 54,018,782</u>

Huron-Rouge S.D.S.	Clinton-Oakland S.D.S.	County Airports	Total
\$ 9,770,521	\$ 18,780,091	\$ 16,950,271	\$ 71,241,163
-	-	907,606	2,176,217
-	-	-	150,767
1,155,865	3,727,833	139	6,157,555
-	-	430,971	1,224,529
-	-	-	146,734
<u>10,926,386</u>	<u>22,507,924</u>	<u>18,288,987</u>	<u>81,096,965</u>
-	-	-	1,168,874
15,830,862	2,440,854	36,972,297	104,516,975
261,461	28,273,238	24,488,573	61,136,296
<u>16,092,323</u>	<u>30,714,092</u>	<u>61,460,870</u>	<u>166,822,145</u>
<u>27,018,709</u>	<u>53,222,016</u>	<u>79,749,857</u>	<u>247,919,110</u>
784,003	729,520	38,698	5,362,089
-	13,305	604,342	740,249
-	-	43,125	265,854
-	-	-	727,333
-	-	936,579	1,190,829
-	-	329,454	3,532,986
<u>784,003</u>	<u>742,825</u>	<u>1,952,198</u>	<u>11,819,340</u>
-	-	2,136,904	16,405,334
<u>784,003</u>	<u>742,825</u>	<u>4,089,102</u>	<u>28,224,674</u>
-	-	-	1,201,997
16,092,323	30,714,092	58,994,512	145,714,951
8,321,446	18,083,815	-	26,405,261
<u>1,820,937</u>	<u>3,681,284</u>	<u>16,666,243</u>	<u>46,372,227</u>
<u>\$ 26,234,706</u>	<u>\$ 52,479,191</u>	<u>\$ 75,660,755</u>	<u>\$ 218,492,439</u>

OAKLAND COUNTY, MICHIGAN

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Nonmajor Enterprise Funds

For the Year Ended September 30, 2024

	Delinquent Personal Property Tax Administration	Fire Records Management	CLEMIS	Radio Communications
Operating revenues				
Charges for services	\$ 667,636	\$ 402,136	\$ 7,156,741	\$ 9,641,589
Other	-	-	-	446,711
Total operating revenues	<u>667,636</u>	<u>402,136</u>	<u>7,156,741</u>	<u>10,088,300</u>
Operating expenses				
Salaries	127,107	299,033	2,401,506	745,927
Fringe benefits	63,634	146,102	1,126,458	361,345
Contractual services	123,509	269,180	1,888,127	3,040,510
Commodities	4,521	-	15,254	3,497,876
Internal services	20,764	99,543	720,371	1,060,316
Intergovernmental	-	-	-	-
Depreciation/amortization	-	263,651	3,618,933	161,629
Total operating expenses	<u>339,535</u>	<u>1,077,509</u>	<u>9,770,649</u>	<u>8,867,603</u>
Operating income (loss)	<u>328,101</u>	<u>(675,373)</u>	<u>(2,613,908)</u>	<u>1,220,697</u>
Nonoperating revenues (expenses)				
Intergovernmental revenue	-	-	-	-
Investment income (loss)	(19,026)	11,738	106,738	968,358
Interest expense and fiscal charges	-	-	(269,378)	(236,642)
Total nonoperating revenues (expenses)	<u>(19,026)</u>	<u>11,738</u>	<u>(162,640)</u>	<u>731,716</u>
Income (loss) before transfers	309,075	(663,635)	(2,776,548)	1,952,413
Transfers in	-	526,332	1,989,492	141,000
Transfers out	-	-	-	(286,000)
Change in net position	309,075	(137,303)	(787,056)	1,807,413
Net position, beginning of year	<u>1,512,315</u>	<u>998,347</u>	<u>8,203,627</u>	<u>52,211,369</u>
Net position, end of year	<u>\$ 1,821,390</u>	<u>\$ 861,044</u>	<u>\$ 7,416,571</u>	<u>\$ 54,018,782</u>

Huron-Rouge S.D.S.	Clinton-Oakland S.D.S.	County Airports	Total
\$ 9,813,059	\$ 38,526,287	\$ 5,839,305	\$ 72,046,753
241	18,512	42,158	507,622
<u>9,813,300</u>	<u>38,544,799</u>	<u>5,881,463</u>	<u>72,554,375</u>
-	-	1,754,177	5,327,750
-	-	855,604	2,553,143
8,258,988	28,127,959	1,969,898	43,678,171
994	22,667	126,233	3,667,545
156,240	1,368,861	552,079	3,978,174
-	7,290,034	-	7,290,034
42,931	1,405,531	2,262,723	7,755,398
<u>8,459,153</u>	<u>38,215,052</u>	<u>7,520,714</u>	<u>74,250,215</u>
<u>1,354,147</u>	<u>329,747</u>	<u>(1,639,251)</u>	<u>(1,695,840)</u>
-	-	273,564	273,564
446,010	692,705	694,767	2,901,290
-	-	(54,934)	(560,954)
<u>446,010</u>	<u>692,705</u>	<u>913,397</u>	<u>2,613,900</u>
1,800,157	1,022,452	(725,854)	918,060
-	-	-	2,656,824
-	-	(21,805)	(307,805)
<u>1,800,157</u>	<u>1,022,452</u>	<u>(747,659)</u>	<u>3,267,079</u>
<u>24,434,549</u>	<u>51,456,739</u>	<u>76,408,414</u>	<u>215,225,360</u>
<u>\$ 26,234,706</u>	<u>\$ 52,479,191</u>	<u>\$ 75,660,755</u>	<u>\$ 218,492,439</u>

OAKLAND COUNTY, MICHIGAN

Combining Statement of Cash Flows

Nonmajor Enterprise Funds
For the Year Ended September 30, 2024

	Delinquent Personal Property Tax Administration	Fire Records Management	CLEMIS	Radio Communications
Cash flows from operating activities				
Cash received from customers	\$ 667,636	\$ 399,715	\$ 7,430,487	\$ 10,325,633
Cash payments to employees	(192,458)	(442,622)	(1,635,507)	(1,370,389)
Cash payments to suppliers	(129,620)	(258,561)	(1,694,333)	(5,381,295)
Cash payments for interfund services	(20,764)	(99,543)	(720,371)	(1,060,316)
Net cash provided (used) by operating activities	<u>324,794</u>	<u>(401,011)</u>	<u>3,380,276</u>	<u>2,513,633</u>
Cash flows from noncapital and related financing activities				
Grants and subsidies	-	-	-	-
Transfers in	-	526,332	1,989,492	141,000
Transfers out	-	-	-	(286,000)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>526,332</u>	<u>1,989,492</u>	<u>(145,000)</u>
Cash flows from capital and related financing activities				
Payments for capital asset acquisitions	-	-	(5,225,207)	(4,116,677)
Issuance of other long-term liabilities	-	-	975,514	-
Principal paid on long-term debt and other long-term liabilities	-	-	-	(1,375,904)
Interest paid on long-term debt and other long-term liabilities	-	-	(269,378)	(13,913)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>(4,519,071)</u>	<u>(5,506,494)</u>
Cash flows from investing activities				
Investment income	<u>38,187</u>	<u>14,666</u>	<u>152,154</u>	<u>1,109,707</u>
Change in pooled cash and investments	<u>362,981</u>	<u>139,987</u>	<u>1,002,851</u>	<u>(2,028,154)</u>
Pooled cash and investments, beginning of year	<u>1,461,862</u>	<u>595,056</u>	<u>2,830,491</u>	<u>21,375,206</u>
Pooled cash and investments, end of year	<u>\$ 1,824,843</u>	<u>\$ 735,043</u>	<u>\$ 3,833,342</u>	<u>\$ 19,347,052</u>

Huron-Rouge S.D.S.	Clinton-Oakland S.D.S.	County Airports	Total
\$ 9,521,215	\$ 39,331,512	\$ 6,443,775	\$ 74,119,973
(838,693)	-	(2,684,473)	(7,164,142)
(9,617,081)	(35,154,594)	(2,215,687)	(54,451,171)
(156,240)	(1,368,861)	(552,079)	(3,978,174)
<u>(1,090,799)</u>	<u>2,808,057</u>	<u>991,536</u>	<u>8,526,486</u>
-	-	273,564	273,564
-	-	-	2,656,824
-	-	(21,805)	(307,805)
<u>-</u>	<u>-</u>	<u>251,759</u>	<u>2,622,583</u>
(851,233)	(1,977,031)	(317,241)	(12,487,389)
-	-	-	975,514
-	-	(734,454)	(2,110,358)
-	-	(11,809)	(295,100)
<u>(851,233)</u>	<u>(1,977,031)</u>	<u>(1,063,504)</u>	<u>(13,917,333)</u>
<u>460,675</u>	<u>830,618</u>	<u>782,636</u>	<u>3,388,643</u>
(1,481,357)	1,661,644	962,427	620,379
<u>11,251,878</u>	<u>17,118,447</u>	<u>15,987,844</u>	<u>70,620,784</u>
<u>\$ 9,770,521</u>	<u>\$ 18,780,091</u>	<u>\$ 16,950,271</u>	<u>\$ 71,241,163</u>

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OAKLAND COUNTY, MICHIGAN

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended September 30, 2024

	Delinquent Personal Property Tax Administration	Fire Records Management	CLEMIS	Radio Communications
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 328,101	\$ (675,373)	\$ (2,613,908)	\$ 1,220,697
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization	-	263,651	3,618,933	161,629
Changes in assets and liabilities:				
Receivables:				
Accounts	-	-	14,316	237,333
Leases	-	-	-	223,040
Due from other governments	-	(2,421)	121,908	-
Due from other funds	-	-	1,889,521	-
Prepaid items	-	283	(250,866)	(9,724)
Inventories	-	-	-	(146,734)
Accounts payable	(1,590)	10,336	361,866	1,290,617
Accrued liabilities	(1,717)	2,513	2,936	(263,117)
Due to other governments	-	-	98,048	-
Unearned revenue	-	-	137,522	-
Deferred lease amounts	-	-	-	(200,108)
Net cash provided (used) by operating activities	\$ 324,794	\$ (401,011)	\$ 3,380,276	\$ 2,513,633

Huron-Rouge S.D.S.	Clinton-Oakland S.D.S.	County Airports	Total
\$ 1,354,147	\$ 329,747	\$ (1,639,251)	\$ (1,695,840)
42,931	1,405,531	2,262,723	7,755,398
-	-	292,534	544,183
-	-	-	223,040
(292,085)	786,713	501	614,616
-	-	-	1,889,521
-	-	(129,973)	(390,280)
-	-	-	(146,734)
(1,357,099)	286,066	10,417	600,613
(838,693)	-	(74,692)	(1,172,770)
-	-	-	98,048
-	-	269,277	406,799
-	-	-	(200,108)
<u>\$ (1,090,799)</u>	<u>\$ 2,808,057</u>	<u>\$ 991,536</u>	<u>\$ 8,526,486</u>

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OAKLAND COUNTY, MICHIGAN

Internal Service Funds

Facilities Maintenance and Operations Fund

This fund accumulates the costs of operating and maintaining the County's buildings, grounds, and utilities. The fund recovers costs by developing rates and billing user departments.

Information Technology Fund

This fund accounts for the operations of the Department of Information Technology, a service bureau that provides services to other county departments and divisions, local governmental units, private sector, and @access Oakland customers. Costs include the program and system support, maintenance, enhancements, and new development for all major systems applications.

Drain Equipment Fund

This fund accounts for the cost of vehicles and other equipment used for the construction and maintenance of various drains and lake level projects. The fund is reimbursed as the accumulated costs are distributed to specific projects or funds.

Motor Pool Fund

This fund accumulates the costs of purchasing, servicing, and operating county-owned vehicles. The fund recovers these costs by developing rates and billing user departments.

Telephone Communications Fund

This fund accumulates the costs of operating the County telephone system. The fund is reimbursed for the accumulated costs by distributing the charges to the specific fund or department.

Building and Liability Insurance Fund

This fund was established to accumulate moneys that are available to settle claims against the County when no insurance coverage exists and to make insurance premium payments. The fund is reimbursed by the user departments for insurance premiums paid and moneys accumulated for self-insurance.

Fringe Benefits Fund

This fund is used to account for the County's employee fringe benefits. Moneys are accumulated in this fund as a result of payroll allocations made on a departmental and/or bargaining unit basis. This fund also accumulates and disburses moneys related to workers' compensation and unemployment compensation claims and performs as the debt service fund for the County's Retiree Healthcare Refunding debt, including the reporting of keeping the VEBA Trust at full funding through assets of the Superseding Trust Fund. Due to the nature of the fund serving as the mechanism for employee benefits, the entire net pension and net OPEB liability (asset) is also recorded in the Fringe Benefits Fund.

OAKLAND COUNTY, MICHIGAN

Combining Statement of Net Position

Internal Service Funds
September 30, 2024

	Facilities Maintenance and Operations	Information Technology	Drain Equipment	Motor Pool	Telephone Communications
Assets					
Current assets:					
Pooled cash and investments	\$ 4,696,105	\$ 14,909,078	\$ 24,537,790	\$ 1,048,556	\$ 2,490,763
Receivables:					
Accounts	151,820	126,927	334,954	-	626
Interest	-	-	-	-	-
Due from other governments	7,590	49,762	1,895	29,004	19,068
Due from component units	62,638	28,905	732	-	-
Due from other funds	-	-	18,377	-	-
Prepaid items	3,874	7,288,356	-	7,670	17,490
Inventories	363,007	15,470	2,400,036	482,331	-
Total current assets	<u>5,285,034</u>	<u>22,418,498</u>	<u>27,293,784</u>	<u>1,567,561</u>	<u>2,527,947</u>
Noncurrent assets:					
Restricted assets	-	-	-	-	-
Net OPEB asset	-	-	-	-	-
Capital assets not being depreciated	-	23,237,242	6,316,656	-	-
Capital assets being depreciated/amortized, net	1,097,895	24,876,683	7,187,785	9,455,605	156,123
Total noncurrent assets	<u>1,097,895</u>	<u>48,113,925</u>	<u>13,504,441</u>	<u>9,455,605</u>	<u>156,123</u>
Total assets	<u>6,382,929</u>	<u>70,532,423</u>	<u>40,798,225</u>	<u>11,023,166</u>	<u>2,684,070</u>
Deferred outflows of resources					
Deferred OPEB amounts	-	-	-	-	-
Liabilities					
Current liabilities:					
Accounts payable	989,432	4,834,719	219,505	98,685	220,586
Accrued liabilities	440,556	483,990	1,264,331	46,041	3,811
Due to other governments	-	134	-	-	-
Due to other funds	-	1,738,007	-	-	-
Unearned revenue	30,822	17,531	-	-	-
Current portion of:					
Bonds, notes and other long-term liabilities	-	5,693,372	-	38,296	122,769
Compensated absences	-	-	-	-	-
Claims payable	-	-	-	-	-
Total current liabilities	<u>1,460,810</u>	<u>12,767,753</u>	<u>1,483,836</u>	<u>183,022</u>	<u>347,166</u>
Noncurrent liabilities:					
Net pension liability	-	-	-	-	-
Bonds, notes and other long-term liabilities, net	-	12,700,808	-	82,431	34,709
Compensated absences, net	-	-	-	-	-
Claims payable, net	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>12,700,808</u>	<u>-</u>	<u>82,431</u>	<u>34,709</u>
Total liabilities	<u>1,460,810</u>	<u>25,468,561</u>	<u>1,483,836</u>	<u>265,453</u>	<u>381,875</u>
Deferred inflows of resources					
Deferred pension amounts	-	-	-	-	-
Deferred OPEB amounts	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position					
Net investment in capital assets	1,097,895	29,719,745	13,504,441	9,334,878	(1,355)
Restricted - Superseding trust and net OPEB asset	-	-	-	-	-
Unrestricted (deficit)	3,824,224	15,344,117	25,809,948	1,422,835	2,303,550
Total net position	<u>\$ 4,922,119</u>	<u>\$ 45,063,862</u>	<u>\$ 39,314,389</u>	<u>\$ 10,757,713</u>	<u>\$ 2,302,195</u>

Building and Liability Insurance	Fringe Benefits	Total
\$ 19,107,894	\$ 52,610,848	\$ 119,401,034
80,970	4,280,007	4,975,304
-	108,654	108,654
-	4,905	112,224
-	-	92,275
5,000,000	-	5,018,377
2,694,510	683,702	10,695,602
-	-	3,260,844
<u>26,883,374</u>	<u>57,688,116</u>	<u>143,664,314</u>
-	21,097,188	21,097,188
-	590,029,795	590,029,795
-	-	29,553,898
-	-	42,774,091
<u>-</u>	<u>611,126,983</u>	<u>683,454,972</u>
<u>26,883,374</u>	<u>668,815,099</u>	<u>827,119,286</u>
-	29,937,291	29,937,291
168,232	3,559,377	10,090,536
30,590	568,592	2,837,911
-	109,803	109,937
-	1,522	1,739,529
-	-	48,353
-	30,750,000	36,604,437
-	1,823,819	1,823,819
5,688,253	2,999,521	8,687,774
<u>5,887,075</u>	<u>39,812,634</u>	<u>61,942,296</u>
-	2,065,723	2,065,723
-	65,885,000	78,702,948
-	16,414,373	16,414,373
19,656,112	7,175,108	26,831,220
<u>19,656,112</u>	<u>91,540,204</u>	<u>124,014,264</u>
<u>25,543,187</u>	<u>131,352,838</u>	<u>185,956,560</u>
-	23,680,220	23,680,220
-	41,408,553	41,408,553
-	65,088,773	65,088,773
-	-	53,655,604
-	611,126,983	611,126,983
1,340,187	(108,816,204)	(58,771,343)
<u>\$ 1,340,187</u>	<u>\$ 502,310,779</u>	<u>\$ 606,011,244</u>

OAKLAND COUNTY, MICHIGAN

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Internal Service Funds

For the Year Ended September 30, 2024

	Facilities Maintenance and Operations	Information Technology	Drain Equipment	Motor Pool	Telephone Communications
Operating revenues					
Charges for services	\$ 30,126,958	\$ 39,300,306	\$ 56,908,675	\$ 9,739,394	\$ 4,222,923
Other	13,957	852,611	12,914	8,191	-
Total operating revenues	<u>30,140,915</u>	<u>40,152,917</u>	<u>56,921,589</u>	<u>9,747,585</u>	<u>4,222,923</u>
Operating expenses					
Salaries	11,549,513	13,572,646	28,125,570	1,305,617	106,784
Fringe benefits	6,447,270	6,271,153	14,870,144	658,534	55,647
Fringe benefits - pension	-	-	-	-	-
Fringe benefits - OPEB	-	-	-	-	-
Contractual services	10,190,592	21,609,105	1,180,609	2,149,958	3,044,925
Commodities	2,128,632	1,781,749	2,627,483	3,838,536	99,481
Internal services	1,339,253	1,677,145	6,531,264	291,303	577,139
Depreciation/amortization	271,661	7,545,120	875,998	3,725,605	138,048
Total operating expenses	<u>31,926,921</u>	<u>52,456,918</u>	<u>54,211,068</u>	<u>11,969,553</u>	<u>4,022,024</u>
Operating income (loss)	<u>(1,786,006)</u>	<u>(12,304,001)</u>	<u>2,710,521</u>	<u>(2,221,968)</u>	<u>200,899</u>
Nonoperating revenues (expenses)					
Investment income (loss)	181,444	563,257	1,095,455	105,850	87,908
Interest expense and fiscal charges	-	(726,455)	-	(3,515)	(13,514)
Gain (loss) on sale of capital assets	(17,610)	-	48,739	1,013,834	-
Other	307,886	-	-	-	-
Total nonoperating revenues (expenses)	<u>471,720</u>	<u>(163,198)</u>	<u>1,144,194</u>	<u>1,116,169</u>	<u>74,394</u>
Income (loss) before contributions and transfers	<u>(1,314,286)</u>	<u>(12,467,199)</u>	<u>3,854,715</u>	<u>(1,105,799)</u>	<u>275,293</u>
Capital contributions	-	459,675	-	-	-
Transfers in	48,614	8,835,319	-	560,571	-
Transfers out	-	-	(202,753)	-	-
Change in net position	<u>(1,265,672)</u>	<u>(3,172,205)</u>	<u>3,651,962</u>	<u>(545,228)</u>	<u>275,293</u>
Net position, beginning of year	<u>6,187,791</u>	<u>48,236,067</u>	<u>35,662,427</u>	<u>11,302,941</u>	<u>2,026,902</u>
Net position, end of year	<u>\$ 4,922,119</u>	<u>\$ 45,063,862</u>	<u>\$ 39,314,389</u>	<u>\$ 10,757,713</u>	<u>\$ 2,302,195</u>

Building and Liability Insurance	Fringe Benefits	Total
\$ 12,624,929	\$ 193,874,904	\$ 346,798,089
8,163	(111,572)	784,264
<u>12,633,092</u>	<u>193,763,332</u>	<u>347,582,353</u>
847,949	1,876,274	57,384,353
405,879	918,408	29,627,035
-	(501,948)	(501,948)
-	(21,637,318)	(21,637,318)
10,903,355	150,793,406	199,871,950
116,576	81,107	10,673,564
145,644	547,332	11,109,080
-	-	12,556,432
<u>12,419,403</u>	<u>132,077,261</u>	<u>299,083,148</u>
<u>213,689</u>	<u>61,686,071</u>	<u>48,499,205</u>
617,859	3,062,286	5,714,059
-	(4,342,154)	(5,085,638)
-	-	1,044,963
-	-	307,886
<u>617,859</u>	<u>(1,279,868)</u>	<u>1,981,270</u>
831,548	60,406,203	50,480,475
-	-	459,675
-	-	9,444,504
<u>(48,614)</u>	<u>-</u>	<u>(251,367)</u>
782,934	60,406,203	60,133,287
<u>557,253</u>	<u>441,904,576</u>	<u>545,877,957</u>
<u>\$ 1,340,187</u>	<u>\$ 502,310,779</u>	<u>\$ 606,011,244</u>

OAKLAND COUNTY, MICHIGAN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended September 30, 2024

	Facilities Maintenance and Operations	Information Technology	Drain Equipment	Motor Pool	Telephone Communications
Cash flows from operating activities					
Cash received from customers	\$ 30,242,078	\$ 40,178,351	\$ 56,894,297	\$ 9,730,699	\$ 4,217,778
Cash payments to employees	(17,880,932)	(19,711,622)	(42,698,517)	(1,956,297)	(161,632)
Cash payments to suppliers	(12,183,669)	(24,212,063)	(4,412,772)	(6,105,245)	(3,100,990)
Cash payments for interfund services	(1,338,291)	(488,512)	(6,549,667)	(291,303)	(577,139)
Net cash provided (used) by operating activities	<u>(1,160,814)</u>	<u>(4,233,846)</u>	<u>3,233,341</u>	<u>1,377,854</u>	<u>378,017</u>
Cash flows from noncapital and related financing activities					
Transfers in	48,614	8,835,319	-	560,571	-
Transfers out	-	-	(202,753)	-	-
Principal paid on long-term debt	-	-	-	-	-
Interest paid on long-term debt	-	-	-	-	-
Other receipts	307,886	-	-	-	-
Net cash provided (used) by capital and related financing activities	<u>356,500</u>	<u>8,835,319</u>	<u>(202,753)</u>	<u>560,571</u>	<u>-</u>
Cash flows from capital and related financing activities					
Proceeds from sale of capital assets	39,314	-	49,701	1,049,933	-
Payments for capital asset acquisitions	(260,114)	(12,781,316)	(2,270,481)	(4,695,760)	(193,412)
Issuance of long-term liabilities	-	4,635,174	-	-	53,810
Principal paid on long-term liabilities	-	-	-	(40,679)	-
Interest paid on long-term liabilities	-	(726,455)	-	(3,515)	(13,514)
Net cash provided (used) by capital and related financing activities	<u>(220,800)</u>	<u>(8,872,597)</u>	<u>(2,220,780)</u>	<u>(3,690,021)</u>	<u>(153,116)</u>
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Investment income	218,214	625,715	1,095,455	113,495	106,988
Net cash provided (used) by investing activities	<u>218,214</u>	<u>625,715</u>	<u>1,095,455</u>	<u>113,495</u>	<u>106,988</u>
Change in pooled cash investments	<u>(806,900)</u>	<u>(3,645,409)</u>	<u>1,905,263</u>	<u>(1,638,101)</u>	<u>331,889</u>
Pooled cash and investments, beginning of year	<u>5,503,005</u>	<u>18,554,487</u>	<u>22,632,527</u>	<u>2,686,657</u>	<u>2,158,874</u>
Pooled cash and investments, end of year	<u>\$ 4,696,105</u>	<u>\$ 14,909,078</u>	<u>\$ 24,537,790</u>	<u>\$ 1,048,556</u>	<u>\$ 2,490,763</u>

Building and Liability Insurance	Fringe Benefits	Total
\$ 12,565,396	\$ 192,681,539	\$ 346,510,138
(1,244,519)	(2,047,129)	(85,700,648)
(8,666,927)	(153,913,508)	(212,595,174)
(145,644)	(339,308)	(9,729,864)
<u>2,508,306</u>	<u>36,381,594</u>	<u>38,484,452</u>
-	-	9,444,504
(48,614)	-	(251,367)
-	(29,660,000)	(29,660,000)
-	(4,342,154)	(4,342,154)
-	-	307,886
<u>(48,614)</u>	<u>(34,002,154)</u>	<u>(24,501,131)</u>
-	-	1,138,948
-	-	(20,201,083)
-	-	4,688,984
-	-	(40,679)
-	-	(743,484)
<u>-</u>	<u>-</u>	<u>(15,157,314)</u>
-	(1,481,120)	(1,481,120)
773,735	3,763,472	6,697,074
<u>773,735</u>	<u>2,282,352</u>	<u>5,215,954</u>
3,233,427	4,661,792	4,041,961
15,874,467	47,949,056	115,359,073
<u>\$ 19,107,894</u>	<u>\$ 52,610,848</u>	<u>\$ 119,401,034</u>

continued...

OAKLAND COUNTY, MICHIGAN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended September 30, 2024

	Facilities Maintenance and Operations	Information Technology	Drain Equipment	Motor Pool	Telephone Communications
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (1,786,006)	\$ (12,304,001)	\$ 2,710,521	\$ (2,221,968)	\$ 200,899
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation/amortization	271,661	7,545,120	875,998	3,725,605	138,048
Changes in assets and liabilities:					
Receivables:					
Accounts	62,560	13,922	(42,262)	-	(105)
Due from other governments	(750)	(908)	15,667	(16,886)	(5,040)
Due from component units	8,531	5,139	(697)	-	-
Due from other funds	7,803	3,078,153	(18,377)	-	-
Prepaid items	(3,874)	(3,548,890)	2,292	(3,676)	(33)
Inventories	(65,661)	5,439	(253,680)	(130,506)	-
Net OPEB asset	-	-	-	-	-
Deferred pension amounts	-	-	-	-	-
Deferred OPEB amounts	-	-	-	-	-
Accounts payable	205,090	2,962,043	(353,292)	17,431	43,449
Accrued liabilities	115,851	132,177	297,197	7,854	799
Due to other governments	-	(239,801)	-	-	-
Due to other funds	(6,841)	(1,889,520)	(26)	-	-
Unearned revenue	30,822	7,281	-	-	-
Compensated absences	-	-	-	-	-
Claims payable	-	-	-	-	-
Net pension liability	-	-	-	-	-
Deferred pension amounts	-	-	-	-	-
Deferred OPEB amounts	-	-	-	-	-
Net cash provided (used) by operating activities	\$ (1,160,814)	\$ (4,233,846)	\$ 3,233,341	\$ 1,377,854	\$ 378,017

Note - During the year, the County received non-cash capital contributions in the amount of \$459,675 in the information technology fund.

Building and Liability Insurance	Fringe Benefits	Total
\$ 213,689	\$ 61,686,071	\$ 48,499,205
-	-	12,556,432
(67,696)	(1,078,780)	(1,112,361)
-	(3,013)	(10,930)
-	-	12,973
-	208,024	3,275,603
214,665	457,541	(2,881,975)
-	-	(444,408)
-	(124,233,308)	(124,233,308)
-	43,589,363	43,589,363
-	83,902,150	83,902,150
(117,134)	1,422,226	4,179,813
9,309	75,417	638,604
-	(137,135)	(376,936)
-	-	(1,896,387)
-	-	38,103
-	672,136	672,136
2,255,473	(4,781,627)	(2,526,154)
-	(67,771,531)	(67,771,531)
-	23,680,220	23,680,220
-	18,693,840	18,693,840
<u>\$ 2,508,306</u>	<u>\$ 36,381,594</u>	<u>\$ 38,484,452</u>

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OAKLAND COUNTY, MICHIGAN

Pension and Other Postemployment Benefit Trust Funds

Employees' Retirement Fund

This fund is used to account for the financial operations of the Oakland County Employees' Retirement System. The system is administered by a nine-member board of trustees, while the County acts as the custodian of the system.

VEBA (Voluntary Employees' Beneficiary Association) Trust Fund

The OPEB (other postemployment benefits) trust plan is funded through the VEBA Trust Fund.

This fund was established as a trust under Internal Revenue Code Section 501(c)(9) to account for funding on an actuarial basis, including contributions by Oakland County, Michigan, and subsequent disbursement for postemployment medical benefits.

OAKLAND COUNTY, MICHIGAN

Combining Statement of Fiduciary Net Position

Pension and Other Postemployment Benefit Trust Funds

September 30, 2024

	Employees' Retirement System	Voluntary Employees' Beneficiary Association	Total
Assets			
Pooled cash and investments	\$ 14,452,527	\$ 37,693,018	\$ 52,145,545
Investments:			
Equity securities and funds	352,967,672	693,212,653	1,046,180,325
Fixed income securities and funds	171,290,731	511,495,876	682,786,607
Other investments	147,060,976	359,700,727	506,761,703
Accrued interest and dividends	2,356,382	5,208,593	7,564,975
Prepays items	1,600	297,859	299,459
Total assets	<u>688,129,888</u>	<u>1,607,608,726</u>	<u>2,295,738,614</u>
Liabilities			
Accounts payable	364,912	1,287,509	1,652,421
Accrued liabilities	-	1,901,202	1,901,202
Total liabilities	<u>364,912</u>	<u>3,188,711</u>	<u>3,553,623</u>
Net position			
Restricted for pensions	687,764,976	-	687,764,976
Restricted for other postemployment benefits	-	1,604,420,015	1,604,420,015
Total net position	<u>\$ 687,764,976</u>	<u>\$ 1,604,420,015</u>	<u>\$ 2,292,184,991</u>

OAKLAND COUNTY, MICHIGAN

Combining Statement of Changes in Fiduciary Net Position

Pension and Other Postemployment Benefit Trust Funds

For the Year Ended September 30, 2024

	Employees' Retirement System	Voluntary Employees' Beneficiary Association	Total
Additions			
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	\$ 71,387,768	\$ 198,100,964	\$ 269,488,732
Interest and dividends	42,063,767	48,707,508	90,771,275
Total investment income	113,451,535	246,808,472	360,260,007
Less: investment management fees	(1,660,496)	(3,581,444)	(5,241,940)
Total net investment income	111,791,039	243,227,028	355,018,067
Employer contributions	1,193,986	-	1,193,986
Employee contributions	42,194	4,910	47,104
Other additions	-	4,484,254	4,484,254
Total additions	113,027,219	247,716,192	360,743,411
Deductions			
Benefit payments	62,977,589	48,818,490	111,796,079
Administrative expenses	341,661	439,429	781,090
Total deductions	63,319,250	49,257,919	112,577,169
Net change in net position	49,707,969	198,458,273	248,166,242
Net position, beginning of year	638,057,007	1,405,961,742	2,044,018,749
Net position, end of year	\$ 687,764,976	\$ 1,604,420,015	\$ 2,292,184,991

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OAKLAND COUNTY, MICHIGAN

Custodial Funds

Undistributed Taxes Fund

This fund is a conglomerate of various current year tax funds that receive tax moneys and disburse them to municipalities, school districts, and other governmental units.

Register of Deeds Trust Fund

This fund is used to account for redemption moneys received from the sale of real estate by the sheriff's department and their subsequent disbursement.

Sheriff's NET (Narcotics Enforcement Team) Forfeiture Fund

This fund is used to account for money seized, or the sale of confiscated property at auction, under authorization of Michigan state law. The money is held until the court case has been resolved, and, at least yearly, any forfeited moneys are distributed to local, state, or federal police agencies that participate in the NET program.

Escheats Trust Fund

This fund is used to account for moneys that have not been claimed. This includes payroll, retirement, and other checks issued by the County and moneys from the Legatee Trust and Special Trust funds. All moneys go to the State of Michigan after a prescribed length of time.

Legatee Trust Fund

This fund is used to account for estate assets that remain unclaimed. After five years, these moneys are transferred to the Oakland County Escheats Trust Fund.

Public Library Trust Fund

This fund is used to account for moneys received by district and circuit courts for court fines and disbursed to public libraries based on a percentage of the current census.

Jail Inmate Trust Account

This fund is used to hold moneys collected from and for inmates of the Oakland County Jail. Checks are written to cover bond payments, commissary purchases of other personal needs, and to return account balances upon inmate release or transfer to another facility. Individual accounts are tracked in the Jail Management System (JAMS).

Sheriff Bonds

This fund is used to account for sheriff bonds deposited with the County Treasurer that are released at a later date.

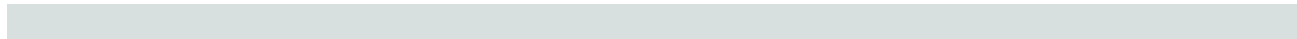
OAKLAND COUNTY, MICHIGAN

Combining Statement of Fiduciary Net Position

Custodial Funds

September 30, 2024

	Undistributed Taxes	Register of Deeds Trust	Sheriff's NET Forfeiture
Assets			
Pooled cash and investments	\$ 375,466,087	\$ 784,042	\$ 824,510
Liabilities			
Accounts payable	-	479,418	-
Accrued liabilities	-	-	-
Due to other governments	375,466,087	-	-
Total liabilities	<u>375,466,087</u>	<u>479,418</u>	<u>-</u>
Net position			
Restricted for individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 304,624</u>	<u>\$ 824,510</u>



Escheats Trust	Legatee Trust	Public Library Trust	Jail Inmate Trust	Sheriff Bonds	Total
<u>\$ 638,804</u>	<u>\$ 1,381,664</u>	<u>\$ 422,863</u>	<u>\$ 540,289</u>	<u>\$ 135,527</u>	<u>\$ 380,193,786</u>
-	-	-	1,739	1,000	482,157
-	-	-	108,329	134,527	242,856
-	-	-	-	-	<u>375,466,087</u>
-	-	-	<u>110,068</u>	<u>135,527</u>	<u>376,191,100</u>
<u>\$ 638,804</u>	<u>\$ 1,381,664</u>	<u>\$ 422,863</u>	<u>\$ 430,221</u>	<u>\$ -</u>	<u>\$ 4,002,686</u>

OAKLAND COUNTY, MICHIGAN

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For the Year Ended September 30, 2024

	Undistributed Taxes	Register of Deeds Trust	Sheriff's NET Forfeiture
Additions			
Taxes collected for other governments	\$ 3,676,754,836	\$ -	\$ -
Forfeitures, escheats, and deposits	-	4,152,088	788,721
Investment income (loss)	-	-	(23,256)
Total additions	<u>3,676,754,836</u>	<u>4,152,088</u>	<u>765,465</u>
Deductions			
Payments of taxes to other governments	3,676,754,836	-	-
Release of funds	-	3,698,088	892,103
Total deductions	<u>3,676,754,836</u>	<u>3,698,088</u>	<u>892,103</u>
Net change in net position	-	454,000	(126,638)
Net position, beginning of year	-	(149,376)	951,148
Net position, end of year	<u>\$ -</u>	<u>\$ 304,624</u>	<u>\$ 824,510</u>



Escheats Trust	Legatee Trust	Public Library Trust	Jail Inmate Trust	Sheriff Bonds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,676,754,836
758,917	624,614	1,770,777	3,266,664	2,619,166	13,980,947
-	-	(8,979)	-	-	(32,235)
<u>758,917</u>	<u>624,614</u>	<u>1,761,798</u>	<u>3,266,664</u>	<u>2,619,166</u>	<u>3,690,703,548</u>
-	-	-	-	-	3,676,754,836
<u>151,180</u>	<u>283,545</u>	<u>1,817,319</u>	<u>3,244,981</u>	<u>2,619,166</u>	<u>12,706,382</u>
<u>151,180</u>	<u>283,545</u>	<u>1,817,319</u>	<u>3,244,981</u>	<u>2,619,166</u>	<u>3,689,461,218</u>
607,737	341,069	(55,521)	21,683	-	1,242,330
<u>31,067</u>	<u>1,040,595</u>	<u>478,384</u>	<u>408,538</u>	-	<u>2,760,356</u>
<u>\$ 638,804</u>	<u>\$ 1,381,664</u>	<u>\$ 422,863</u>	<u>\$ 430,221</u>	<u>\$ -</u>	<u>\$ 4,002,686</u>

OAKLAND COUNTY, MICHIGAN

Combining Balance Sheet

Drainage Districts Component Unit
September 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total
Assets				
Pooled cash and investments	\$ 66,271,487	\$ 828,732	\$ 14,330,060	\$ 81,430,279
Receivables:				
Accounts	118,824	2,290	-	121,114
Special assessments	4,475	366,314,771	-	366,319,246
Due from other governments	10,196,638	117,266	13,717,155	24,031,059
Contracts	-	2,338,026	-	2,338,026
Due from other funds	7,772,709	8,498	-	7,781,207
Prepaid items	1,529,801	775	2,156,401	3,686,977
Restricted assets	-	-	15,397,161	15,397,161
Total assets	<u>\$ 85,893,934</u>	<u>\$ 369,610,358</u>	<u>\$ 45,600,777</u>	<u>\$ 501,105,069</u>
Liabilities				
Accounts payable	\$ 16,146,632	\$ -	\$ 5,448,791	\$ 21,595,423
Accrued liabilities	404,717	-	7,200,808	7,605,525
Due to other governments	652,425	40,567	-	692,992
Due to primary government	405,601	-	173,527	579,128
Due to other funds	312,048	-	7,469,159	7,781,207
Unearned revenue	4,374	149,909,513	15,719,849	165,633,736
Total liabilities	<u>17,925,797</u>	<u>149,950,080</u>	<u>36,012,134</u>	<u>203,888,011</u>
Deferred inflows of resources				
Unavailable revenue - special assessments	4,475	216,417,659	-	216,422,134
Unavailable revenue - contracts	-	2,338,026	-	2,338,026
Unavailable revenue - grants	-	-	13,186,309	13,186,309
Total deferred inflows of resources	<u>4,475</u>	<u>218,755,685</u>	<u>13,186,309</u>	<u>231,946,469</u>
Fund balances				
Nonspendable	1,529,801	775	2,156,401	3,686,977
Restricted:				
Debt service	-	903,818	-	903,818
Public works	66,433,861	-	-	66,433,861
Unassigned (deficit)	-	-	(5,754,067)	(5,754,067)
Total fund balances	<u>67,963,662</u>	<u>904,593</u>	<u>(3,597,666)</u>	<u>65,270,589</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 85,893,934</u>	<u>\$ 369,610,358</u>	<u>\$ 45,600,777</u>	<u>\$ 501,105,069</u>

OAKLAND COUNTY, MICHIGAN

Reconciliation

Fund Balances for Governmental Funds
to Net Position of Governmental Activities
Drainage Districts Component Unit
September 30, 2024

Fund balances - total governmental funds \$ 65,270,589

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

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

Capital assets not being depreciated	150,123,128
Capital assets being depreciated, net	636,449,647

Deferred inflows of resources in governmental funds is susceptible to full accrual on the government-wide statements.

Special assessments	216,422,134
Contracts	2,338,026
Grants	13,186,309

Certain liabilities, such as long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.

Bonds, notes and other long-term liabilities	(262,053,663)
Unamortized bond premiums	(6,992,908)
Accrued interest on bonds payable	(686,532)

Net position of governmental activities \$ 814,056,730

OAKLAND COUNTY, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Drainage Districts Component Unit
For the Year Ended September 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total
Revenues				
Special assessments	\$ 66,709,172	\$ 29,889,258	\$ 9,278,055	\$ 105,876,485
Intergovernmental revenue	-	-	7,946,010	7,946,010
Charges for services	76,978,384	317,110	2,250,000	79,545,494
Investment income	3,156,130	39,221	1,763,493	4,958,844
Other	700,516	-	769,476	1,469,992
Total revenues	147,544,202	30,245,589	22,007,034	199,796,825
Expenditures				
Current:				
Contractual services	123,452,288	775	59,623,964	183,077,027
Commodities	2,297,670	-	8,082	2,305,752
Internal services	9,218,764	-	1,203,792	10,422,556
Debt service:				
Principal	-	23,286,576	-	23,286,576
Interest and fiscal charges	-	6,614,626	-	6,614,626
Capital outlay	294,843	-	-	294,843
Total expenditures	135,263,565	29,901,977	60,835,838	226,001,380
Revenues over (under) expenditures	12,280,637	343,612	(38,828,804)	(26,204,555)
Other financing sources (uses)				
Issuance of bonds, notes and other long-term liabilities	-	-	18,405,119	18,405,119
Transfers in	-	-	205	205
Transfers out	(205)	-	-	(205)
Total other financing sources (uses)	(205)	-	18,405,324	18,405,119
Net change in fund balances	12,280,432	343,612	(20,423,480)	(7,799,436)
Fund balances, beginning of year	55,683,230	560,981	16,825,814	73,070,025
Fund balances, end of year	\$ 67,963,662	\$ 904,593	\$ (3,597,666)	\$ 65,270,589

OAKLAND COUNTY, MICHIGAN

Reconciliation

Net Changes in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
Drainage Districts Component Unit
For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds \$ (7,799,436)

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

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

Capital assets purchased/constructed	40,013,817
Depreciation expense	(16,882,158)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, but rather are deferred to the following fiscal year.

Change in unavailable special assessments	8,998,994
Change in unavailable contracts	400
Change in unavailable grants	13,186,309

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

Issuance of bonds, notes and other long-term liabilities	(18,405,119)
Principal payments on bonds, notes and other long-term liabilities	23,286,576

Accrued interest expense on bonds and the amortization of bond premiums are not recorded by governmental funds but are reported under interest and fiscal charges for purposes of net position.

Amortization of premium on bonds	480,230
Change in accrued interest payable on long-term debt	(686,532)

Change in net position of governmental activities \$ 42,193,081

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STATISTICAL SECTION

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OAKLAND COUNTY, MICHIGAN

Statistical Section

This part of Oakland County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

CONTENTS	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	208
Revenue Capacity	
These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes.	218
Debt Capacity	
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	224
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	228
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	230

Source: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

OAKLAND COUNTY, MICHIGAN

Net Position by Component

Last Ten Years

(accrual basis of accounting)

	2015	2016 (1)	2017	2018
Governmental activities				
Net investment in capital assets	\$ 156,456,894	\$ 147,744,764	\$ 168,617,536	\$ 181,610,977
Restricted	39,591,712	35,931,987	40,952,520	43,329,877
Unrestricted	228,425,269	304,822,163	336,663,951	432,498,567
Total governmental activities	<u>\$ 424,473,875</u>	<u>\$ 488,498,914</u>	<u>\$ 546,234,007</u>	<u>\$ 657,439,421</u>
Business-type activities				
Net investment in capital assets	\$ 284,732,715	\$ 299,224,229	\$ 298,608,145	\$ 293,504,939
Restricted	89,643,864	98,337,169	96,499,021	97,172,136
Unrestricted	333,831,563	345,130,207	351,717,949	365,217,051
Total business-type activities	<u>\$ 708,208,142</u>	<u>\$ 742,691,605</u>	<u>\$ 746,825,115</u>	<u>\$ 755,894,126</u>
Primary government				
Net investment in capital assets	\$ 441,189,609	\$ 446,968,993	\$ 467,225,681	\$ 475,115,916
Restricted	129,235,576	134,269,156	137,451,541	140,502,013
Unrestricted	562,256,832	649,952,370	688,381,900	797,715,618
Total primary government	<u>\$ 1,132,682,017</u>	<u>\$ 1,231,190,519</u>	<u>\$ 1,293,059,122</u>	<u>\$ 1,413,333,547</u>

(1) Implementation of GASB Statement No. 75 resulted in restatement of Net Position as of September 30, 2016.

2019	2020	2021	2022	2023	2024
\$ 183,757,890	\$ 199,348,222	\$ 203,351,000	\$ 208,414,771	\$ 239,445,389	\$ 194,071,097
51,872,513	52,511,443	60,070,038	54,650,291	442,808,541	775,931,145
522,810,577	625,617,223	745,669,223	739,889,415	408,473,445	284,423,297
<u>\$ 758,440,980</u>	<u>\$ 877,476,888</u>	<u>\$ 1,009,090,261</u>	<u>\$ 1,002,954,477</u>	<u>\$ 1,090,727,375</u>	<u>\$ 1,254,425,539</u>
\$ 304,042,430	\$ 327,109,356	\$ 339,898,274	\$ 359,988,828	\$ 286,966,339	\$ 304,292,254
111,130,441	122,316,499	120,542,462	123,206,475	105,396,677	96,816,556
363,905,686	356,849,937	367,574,466	361,762,146	364,864,586	384,402,148
<u>\$ 779,078,557</u>	<u>\$ 806,275,792</u>	<u>\$ 828,015,202</u>	<u>\$ 844,957,449</u>	<u>\$ 757,227,602</u>	<u>\$ 785,510,958</u>
\$ 487,800,320	\$ 526,457,578	\$ 543,249,274	\$ 568,403,599	\$ 526,411,728	\$ 498,363,351
163,002,954	174,827,942	180,612,500	177,856,766	548,205,218	872,747,701
886,716,263	982,467,160	1,113,243,689	1,101,651,561	773,338,031	668,825,445
<u>\$ 1,537,519,537</u>	<u>\$ 1,683,752,680</u>	<u>\$ 1,837,105,463</u>	<u>\$ 1,847,911,926</u>	<u>\$ 1,847,954,977</u>	<u>\$ 2,039,936,497</u>

OAKLAND COUNTY, MICHIGAN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2015	2016	2017	2018
Expenses				
Governmental activities:				
General government	\$ 69,539,633	\$ 36,922,795	\$ 7,210,199	\$ 35,548,340
Public safety	186,050,353	186,368,098	198,159,722	169,208,509
Justice administration	86,238,778	88,190,032	91,193,006	78,025,038
Citizen services	83,738,255	77,513,361	80,436,567	73,510,309
Public works	38,300,439	53,585,849	44,539,179	27,336,927
Recreation and leisure	1,322,395	1,346,384	1,368,297	1,294,311
Commerce and community development	44,364,348	42,667,769	42,558,106	40,532,530
Unallocated depreciation/amortization	3,164,143	3,527,266	3,825,781	3,557,676
Interest on debt	3,273,505	3,222,007	3,568,860	3,609,194
Total governmental activities expenses	515,991,849	493,343,561	472,859,717	432,622,834
Business-type activities:				
Airports	7,023,922	6,630,136	6,587,495	6,316,381
Community safety support	21,312,944	20,772,663	19,648,350	18,114,764
Community tax financing	1,230,707	988,159	970,801	1,423,477
Community water and sewer	81,572,797	82,330,145	85,734,595	100,192,304
Recreation and leisure	23,741,356	23,460,676	25,050,628	26,891,978
Sewage disposal systems	129,927,356	132,107,791	138,073,377	138,558,969
Total business-type activities expenses	264,809,082	266,289,570	276,065,246	291,497,873
Total primary government expenses	780,800,931	759,633,131	748,924,963	724,120,707
Program revenues				
Governmental activities:				
Charges for services:				
General government	24,225,570	23,078,190	28,420,204	27,513,139
Public safety	64,625,234	64,274,890	65,792,333	69,089,611
Justice administration	31,830,801	32,064,235	31,447,605	31,538,861
Citizen services	8,414,435	9,488,715	9,315,993	9,710,756
Public works	12,855,569	34,566,771	30,265,391	16,873,895
Recreation and leisure	14,686	15,468	16,046	14,527
Commerce and community development	17,646,879	18,361,879	21,023,719	20,968,785
Charges for services	159,613,174	181,850,148	186,281,291	175,709,574
Operating grants and contributions	59,976,414	56,554,823	55,694,763	60,588,386
Capital grants and contributions	5,924,550	1,528,713	2,320,088	2,255,851
Total governmental activities program revenues	225,514,138	239,933,684	244,296,142	238,553,811
Business-type activities:				
Charges for services:				
Airports	4,421,496	4,624,215	4,671,073	4,711,066
Community safety support	12,833,963	14,293,818	13,775,015	14,601,037
Community tax financing	16,657,070	15,872,925	13,613,000	12,723,395
Community water and sewer	80,058,849	92,591,784	95,595,194	98,234,422
Recreation and leisure	9,978,385	9,981,419	10,022,384	10,424,470
Sewage disposal systems	137,441,935	133,611,778	138,190,001	142,048,906
Charges for services	261,391,698	270,975,939	275,866,667	282,743,296
Operating grants and contributions	1,683,478	2,202,782	1,714,051	2,015,756
Capital grants and contributions	11,067,854	29,572,024	15,959,740	9,650,897
Total business-type activities program revenues	274,143,030	302,750,745	293,540,458	294,409,949
Total primary government program revenues	499,657,168	542,684,429	537,836,600	532,963,760

	2019	2020	2021	2022	2023	2024
\$	35,091,684	\$ 45,235,354	\$ 68,097,576	\$ 70,138,155	\$ 92,818,889	\$ 49,617,728
	175,918,304	181,218,780	170,165,901	213,302,224	246,537,768	245,632,986
	82,205,431	83,420,779	82,680,325	103,693,297	116,410,225	122,349,685
	75,939,004	166,218,189	197,192,575	116,822,520	137,674,066	128,670,802
	26,120,398	12,162,537	20,629,427	44,105,238	46,507,724	27,689,486
	1,097,813	958,837	959,961	771,777	691,755	461,332
	40,338,245	38,828,613	44,925,802	47,126,228	47,865,966	91,185,963
	3,791,283	3,287,405	2,928,922	3,270,176	2,983,431	-
	3,295,856	3,089,502	2,292,741	1,997,323	7,308,275	7,077,611
	<u>443,798,018</u>	<u>534,419,996</u>	<u>589,873,230</u>	<u>601,226,938</u>	<u>698,798,099</u>	<u>672,685,593</u>
	6,557,528	7,101,012	6,906,947	7,310,040	7,615,371	7,575,648
	18,374,698	19,678,111	23,091,421	16,776,965	17,229,434	20,221,781
	1,126,127	838,789	855,232	886,342	884,826	1,013,950
	89,291,813	90,362,472	97,253,386	102,062,666	117,420,806	117,214,307
	26,267,157	23,046,773	26,284,570	28,290,154	32,923,064	38,345,452
	138,973,982	149,057,323	147,564,346	141,959,078	100,020,052	102,335,571
	<u>280,591,305</u>	<u>290,084,480</u>	<u>301,955,902</u>	<u>297,285,245</u>	<u>276,093,553</u>	<u>286,706,709</u>
	<u>724,389,323</u>	<u>824,504,476</u>	<u>891,829,132</u>	<u>898,512,183</u>	<u>974,891,652</u>	<u>959,392,302</u>
	23,675,763	20,723,525	20,623,894	21,647,745	25,418,923	12,743,667
	71,255,942	69,317,706	71,808,818	71,593,604	69,868,455	83,013,361
	31,330,523	25,999,629	29,203,725	14,894,634	12,211,410	11,992,755
	11,072,215	7,678,391	10,534,209	9,690,233	11,437,239	18,006,419
	16,102,696	16,194,572	14,928,777	16,436,978	15,462,351	5,335,973
	11,085	3,968	-	-	-	-
	21,319,207	21,372,375	28,015,186	24,759,678	13,089,356	17,619,426
	<u>174,767,431</u>	<u>161,290,166</u>	<u>175,114,609</u>	<u>159,022,872</u>	<u>147,487,734</u>	<u>148,711,601</u>
	62,594,784	184,056,764	219,738,926	121,452,978	186,499,686	209,881,980
	203,395	1,736,873	15,756	-	3,276,587	459,675
	<u>237,565,610</u>	<u>347,083,803</u>	<u>394,869,291</u>	<u>280,475,850</u>	<u>337,264,007</u>	<u>359,053,256</u>
	4,972,876	4,622,299	4,906,182	5,660,606	6,492,975	5,839,305
	15,168,426	17,066,500	17,418,475	17,052,331	17,464,837	17,200,466
	11,712,916	12,293,716	12,991,268	11,971,091	12,486,851	13,094,127
	95,637,473	104,098,318	102,406,475	111,098,682	116,465,703	120,590,417
	10,375,407	6,365,194	10,339,377	11,008,520	12,393,359	13,383,638
	145,549,376	148,678,133	154,498,320	152,067,468	105,315,782	103,905,062
	<u>283,416,474</u>	<u>293,124,160</u>	<u>302,560,097</u>	<u>308,858,698</u>	<u>270,619,507</u>	<u>274,013,015</u>
	1,595,499	1,139,734	450,609	619,453	978,028	5,981,235
	8,601,609	12,912,831	1,126,953	882,457	279,260	345,000
	<u>293,613,582</u>	<u>307,176,725</u>	<u>304,137,659</u>	<u>310,360,608</u>	<u>271,876,795</u>	<u>280,339,250</u>
	<u>531,179,192</u>	<u>654,260,528</u>	<u>699,006,950</u>	<u>590,836,458</u>	<u>609,140,802</u>	<u>639,392,506</u>

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OAKLAND COUNTY, MICHIGAN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2015	2016	2017	2018
Net (expense)/revenue				
Government activities	\$ (290,477,711)	\$ (253,409,877)	\$ (228,563,575)	\$ (194,069,023)
Business-type activities	9,333,948	36,461,175	17,475,212	2,912,076
Total primary government net expense	<u>(281,143,763)</u>	<u>(216,948,702)</u>	<u>(211,088,363)</u>	<u>(191,156,947)</u>
General revenues				
Governmental activities:				
Property taxes	204,218,641	210,219,877	221,228,539	227,384,489
Unrestricted state shared revenue	39,238,141	42,849,430	44,185,407	45,299,918
Gain on sale of capital assets	135,786	435,178	407,829	478,887
Unrestricted investment earnings (loss)	3,589,453	3,894,824	3,417,064	5,743,583
Miscellaneous	5,623,075	3,765,977	1,808,840	1,543,368
Transfers	17,940,753	17,841,687	15,250,989	12,156,434
Total governmental activities	<u>270,745,849</u>	<u>279,006,973</u>	<u>286,298,668</u>	<u>292,606,679</u>
Business-type activities:				
Property taxes	11,832,814	12,246,824	12,393,806	12,707,412
Unrestricted state shared revenue	-	-	271,123	323,212
Gain on sale of capital assets	-	-	(15,195,838)	-
Unrestricted investment earnings (loss)	2,914,365	3,617,151	4,440,196	5,282,745
Transfers	(17,940,753)	(17,841,687)	(15,250,989)	(12,156,434)
Total business-type activities	<u>(3,193,574)</u>	<u>(1,977,712)</u>	<u>(13,341,702)</u>	<u>6,156,935</u>
Total primary government	<u>267,552,275</u>	<u>277,029,261</u>	<u>272,956,966</u>	<u>298,763,614</u>
Change in net position				
Governmental activities	(19,731,862)	25,597,096	57,735,093	98,537,656
Business-type activities	6,140,374	34,483,463	4,133,510	9,069,011
Total primary government	<u>\$ (13,591,488)</u>	<u>\$ 60,080,559</u>	<u>\$ 61,868,603</u>	<u>\$ 107,606,667</u>

2019	2020	2021	2022	2023	2024
\$ (206,232,408)	\$ (187,336,193)	\$ (195,003,939)	\$ (320,751,088)	\$ (361,534,092)	\$ (313,632,337)
13,022,277	17,092,245	2,181,757	13,075,363	(4,216,758)	(6,367,459)
(193,210,131)	(170,243,948)	(192,822,182)	(307,675,725)	(365,750,850)	(319,999,796)
238,804,207	247,883,604	256,727,921	272,180,505	353,016,956	378,643,093
44,691,290	38,533,633	44,943,661	45,801,251	51,848,774	52,943,793
472,207	432,430	795,382	4,538,403	837,936	1,044,963
12,661,175	11,238,804	4,257,864	(25,976,167)	18,156,450	31,548,835
1,503,877	220,576	16,214,433	9,322,411	18,376,904	8,316,124
9,101,211	8,063,054	3,678,051	8,748,901	7,069,970	6,490,972
307,233,967	306,372,101	326,617,312	314,615,304	449,306,990	478,987,780
13,197,395	13,735,450	21,580,908	22,148,124	23,237,774	24,901,268
296,449	301,929	327,989	223,310	342,300	470,865
(5,170,285)	(3,344,522)	(1,125,283)	4,950	48,086	-
10,939,806	7,475,187	2,452,090	(9,760,599)	7,777,583	15,769,654
(9,101,211)	(8,063,054)	(3,678,051)	(8,748,901)	(7,069,970)	(6,490,972)
10,162,154	10,104,990	19,557,653	3,866,884	24,335,773	34,650,815
317,396,121	316,477,091	346,174,965	318,482,188	473,642,763	513,638,595
101,001,559	119,035,908	131,613,373	(6,135,784)	87,772,898	165,355,443
23,184,431	27,197,235	21,739,410	16,942,247	20,119,015	28,283,356
\$ 124,185,990	\$ 146,233,143	\$ 153,352,783	\$ 10,806,463	\$ 107,891,913	\$ 193,638,799

concluded.

OAKLAND COUNTY, MICHIGAN

Fund Balances - Governmental Funds

Last Ten Years
(modified accrual basis of accounting)

	2015	2016	2017	2018
General fund				
Nonspendable	\$ 490,499	\$ 534,766	\$ 353,124	\$ 306,104
Restricted	15,190,786	5,884,980	10,401,084	12,860,936
Committed	-	-	-	-
Assigned	242,777,177	245,859,255	251,021,647	230,412,909
Unassigned	1,745,931	2,962,467	3,004,232	1,464,988
Total general fund	<u>\$ 260,204,393</u>	<u>\$ 255,241,468</u>	<u>\$ 264,780,087</u>	<u>\$ 245,044,937</u>
All other governmental funds				
Nonspendable	\$ 1,176,207	\$ 1,102,916	\$ 1,150,421	\$ -
Restricted	19,294,296	25,721,135	26,218,607	24,737,155
Committed	27,813,859	51,423,615	33,562,352	44,273,743
Unassigned (deficit)	(4,080,095)	(3,010,629)	(3,294,277)	(3,492,780)
Total all other governmental funds	<u>\$ 44,204,267</u>	<u>\$ 75,237,037</u>	<u>\$ 57,637,103</u>	<u>\$ 65,518,118</u>



2019	2020	2021	2022	2023	2024
\$ 246,786	\$ 491,034	\$ 403,635	\$ 420,681	\$ 890,864	\$ 911,220
9,795,577	-	-	-	-	-
-	-	-	-	-	217,000,000
248,479,921	264,217,322	272,232,679	219,443,400	234,198,008	71,701,831
1,212,494	2,317,556	15,766,703	959,662	1,001,223	2,122,782
<u>\$ 259,734,778</u>	<u>\$ 267,025,912</u>	<u>\$ 288,403,017</u>	<u>\$ 220,823,743</u>	<u>\$ 236,090,095</u>	<u>\$ 291,735,833</u>
\$ -	\$ -	\$ 62,399	\$ 992,198	\$ 370,060	\$ 956,564
23,218,412	22,239,848	27,089,599	32,337,797	50,483,383	83,073,345
41,684,723	32,815,999	32,266,214	44,312,823	31,987,115	41,629,111
(999,133)	(5,509,165)	(3,043,793)	(4,036,808)	(8,107,269)	(9,021,014)
<u>\$ 63,904,002</u>	<u>\$ 49,546,682</u>	<u>\$ 56,374,419</u>	<u>\$ 73,606,010</u>	<u>\$ 74,733,289</u>	<u>\$ 116,638,006</u>

OAKLAND COUNTY, MICHIGAN

Changes in Fund Balances - Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues				
Property taxes	\$ 206,368,131	\$ 214,229,960	\$ 216,562,738	\$ 228,013,169
Special assessments	19,429,154	5,384,564	10,020,057	8,128,190
Intergovernmental revenue	113,113,486	113,352,465	113,877,294	119,434,973
Charges for services	120,992,621	123,644,292	131,191,772	131,851,162
Contributions	276,151	221,578	149,441	127,213
Indirect cost recovery	7,946,958	7,846,289	8,216,061	9,145,652
Investment income (loss)	2,580,784	2,772,483	2,230,403	2,803,018
Other	1,019,667	930,308	1,395,893	872,212
Total revenues	471,726,952	468,381,939	483,643,659	500,375,589
Expenditures				
County Executive	152,940,829	150,905,047	154,409,494	162,066,148
Clerk/Register of Deeds	10,688,410	10,844,437	10,884,241	10,661,568
Treasurer	8,897,706	8,286,497	8,103,102	7,643,131
Justice administration	75,627,179	75,811,521	77,509,465	80,614,403
Law enforcement	159,354,251	164,741,810	172,460,663	180,920,178
Legislative	3,864,960	3,960,835	4,172,103	4,944,629
Recreation and leisure	-	-	-	-
Water Resource Commissioner	14,748,645	35,142,209	24,420,433	14,866,155
Non-departmental	29,905,627	21,079,507	21,568,122	21,825,031
Intergovernmental	13,592	4,508	12,500	1,834
Debt service:				
Principal	19,730,000	8,610,000	10,685,000	11,225,000
Interest and fiscal charges	3,301,677	3,070,416	3,626,631	3,649,126
Capital outlay	16,394,718	13,469,248	28,082,057	24,264,758
Total expenditures	495,467,594	495,926,035	515,933,811	522,681,961
Revenues over (under) expenditures	(23,740,642)	(27,544,096)	(32,290,152)	(22,306,372)
Other financing sources (uses)				
Transfers in	67,778,233	75,470,868	60,850,931	82,037,565
Transfers out	(59,866,546)	(62,329,852)	(52,137,819)	(75,031,735)
Insurance recoveries	222,022	-	765,010	857,096
Payment to bond escrow agent	-	-	-	-
Issuance of bonds	2,331,098	40,475,488	14,732,205	2,589,311
Issuance of refunding bonds	-	-	-	-
Premiums on bonds sold	-	20,870	18,510	-
Discount on bonds sold	-	(23,433)	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	10,464,807	53,613,941	24,228,837	10,452,237
Net changes in fund balances	\$ (13,275,835)	\$ 26,069,845	\$ (8,061,315)	\$ (11,854,135)
Debt services as a percentage of noncapital expenditures	4.7%	2.4%	2.9%	2.9%

2019	2020	2021	2022	2023	2024
\$ 239,485,107	\$ 247,512,190	\$ 258,448,312	\$ 269,470,416	\$ 351,655,207	\$ 376,283,574
8,931,750	8,656,068	8,047,693	8,211,025	9,015,898	7,520,887
124,766,283	226,243,797	276,247,327	155,784,273	203,671,772	247,482,579
132,380,869	121,181,006	132,809,500	134,717,328	133,137,657	148,711,601
116,386	615,362	-	-	-	-
9,027,123	9,372,744	9,084,669	9,068,263	10,786,266	11,075,384
8,400,757	7,090,634	602,630	(21,179,267)	14,616,016	25,834,776
1,187,006	182,643	14,375,745	10,611,609	18,325,165	8,316,124
<u>524,295,281</u>	<u>620,854,444</u>	<u>699,615,876</u>	<u>566,683,647</u>	<u>741,207,981</u>	<u>825,224,925</u>
160,675,873	219,190,171	206,402,901	195,983,050	277,265,857	292,718,447
10,287,033	11,778,970	11,843,534	11,896,879	11,255,521	13,366,828
7,566,638	16,578,419	7,082,824	49,338,347	7,562,177	8,391,623
83,938,183	81,524,860	83,083,140	79,801,223	85,270,962	91,414,301
183,331,101	194,939,665	193,785,872	208,002,914	231,228,405	243,398,239
4,531,874	4,712,556	6,059,647	5,313,965	14,152,214	7,395,419
-	-	-	-	-	1,915,929
11,005,656	10,675,269	10,780,720	11,387,281	15,760,524	11,911,931
23,187,856	50,330,260	98,376,608	44,622,613	42,324,088	35,821,929
220,675	3,054,017	29,263,540	55,724	107,926	-
10,880,000	32,590,000	10,562,621	11,146,800	8,708,865	11,213,800
3,337,262	2,993,819	2,724,071	2,478,027	2,360,944	2,875,733
16,532,348	18,153,107	1,720,851	759,785	21,331,578	2,890,847
<u>515,494,499</u>	<u>646,521,113</u>	<u>661,686,329</u>	<u>620,786,608</u>	<u>717,329,061</u>	<u>723,315,026</u>
<u>8,800,782</u>	<u>(25,666,669)</u>	<u>37,929,547</u>	<u>(54,102,961)</u>	<u>23,878,920</u>	<u>101,909,899</u>
57,258,755	59,897,924	50,000,797	62,226,328	66,671,651	88,343,678
(53,244,682)	(63,193,039)	(61,410,949)	(68,188,984)	(74,156,940)	(91,045,843)
130,000	-	62,595	-	-	-
-	-	(11,394,179)	-	-	-
130,870	470,633	1,843,603	6,035,648	-	-
-	19,496,000	9,460,000	-	-	-
-	2,028,965	1,613,428	135,416	-	-
-	-	-	-	-	-
-	-	-	3,546,870	-	-
<u>4,274,943</u>	<u>18,700,483</u>	<u>(9,824,705)</u>	<u>3,755,278</u>	<u>(7,485,289)</u>	<u>(2,702,165)</u>
<u>\$ 13,075,725</u>	<u>\$ (6,966,186)</u>	<u>\$ 28,104,842</u>	<u>\$ (50,347,683)</u>	<u>\$ 16,393,631</u>	<u>\$ 99,207,734</u>
<u>2.8%</u>	<u>5.5%</u>	<u>2.0%</u>	<u>2.2%</u>	<u>1.6%</u>	<u>2.0%</u>

OAKLAND COUNTY, MICHIGAN

Taxable Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Property (1)					
	Residential Property		Commercial Property		Industrial Property	
	Assessed and Equalized Value	Taxable Value	Assessed and Equalized Value	Taxable Value	Assessed and Equalized Value	Taxable Value
2015	\$ 45,768,414,870	\$ 37,726,099,014	\$ 9,416,529,950	\$ 8,668,179,912	\$ 1,670,792,580	\$ 1,575,950,217
2016	49,933,653,218	38,997,799,934	9,867,734,909	8,731,176,989	1,806,943,546	1,606,675,259
2017	53,043,295,649	40,609,322,089	10,486,445,800	8,957,063,497	1,954,501,320	1,661,231,821
2018	54,971,706,209	42,722,004,594	11,275,983,448	9,373,464,567	2,141,831,950	1,751,303,050
2019	58,567,480,435	45,025,561,832	12,230,078,570	9,874,861,799	2,308,382,440	1,824,916,636
2020	62,000,752,770	47,186,788,266	13,049,878,820	10,260,143,342	2,458,558,940	1,895,811,378
2021	64,781,503,832	49,073,505,006	13,588,906,280	10,599,175,014	2,608,937,140	1,973,439,019
2022	68,274,369,769	52,116,908,871	14,614,165,290	11,420,390,043	2,896,770,040	2,190,437,432
2023	74,578,099,178	56,184,059,575	15,866,369,075	12,301,318,413	3,256,793,360	2,443,081,033
2024	82,339,613,068	60,620,513,814	16,719,249,900	13,044,195,925	3,552,722,000	2,693,339,881

Notes:

(1) The County assesses property annually. Assessed value is approximately 50% of actual cash value (estimated market value). Values are equalized by adding or deducting from the assessed value of each class of property in all assessing jurisdictions in order to bring each unit to a common level of valuation. Taxable value is a result of a ballot proposal passed by the electorate in the state of Michigan in 1994. Taxable value increases are limited to (following adjustments for additions or losses) the rate of inflation or 5%, whichever is less. The taxable value limit does not apply to a property in the year following a transfer of ownership (sale).

(2) Includes Agricultural and Developmental property

(3) Per \$1,000 of taxable value. Includes County Operating, Parks and Recreation and Public Transportation.

Source: Oakland County Department of Management & Budget, Equalization Division

Real Property (1)		Personal Property		Total Property		Total Direct Tax Rate (3)
Other Property (2)						
Assessed and Equalized Value	Taxable Value	Assessed and Equalized Value	Taxable Value	Assessed and Equalized Value	Taxable Value	
\$ 67,583,600	\$ 42,908,710	\$ 3,882,782,774	\$ 3,882,203,584	\$ 60,806,103,774	\$ 51,895,341,437	4.3315
67,420,325	42,597,045	3,409,099,116	3,407,953,246	65,084,851,114	52,786,202,473	4.2810
70,329,430	44,178,330	3,453,780,010	3,451,947,290	69,008,352,209	54,723,743,027	4.2792
72,013,280	46,014,710	3,409,823,960	3,409,219,510	71,871,358,847	57,302,006,431	4.2768
78,480,550	49,363,690	3,531,580,300	3,531,464,890	76,716,002,295	60,306,168,847	4.2749
83,078,430	51,861,930	3,603,125,954	3,603,140,154	81,195,394,914	62,997,745,070	4.2529
83,644,500	51,964,260	3,721,556,729	3,721,570,829	84,784,548,481	65,419,654,128	4.3632
87,150,370	54,208,080	3,863,299,665	3,863,319,745	89,735,755,134	69,645,264,171	4.3156
94,883,920	59,063,020	3,893,136,303	3,893,103,273	97,689,281,836	74,880,625,314	5.2617
105,333,400	65,883,260	3,933,067,246	3,932,120,995	106,649,985,614	80,356,053,875	5.2470

OAKLAND COUNTY, MICHIGAN

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

	2015	2016	2017	2018	2019
County direct rates					
County operating	4.0900	4.0400	4.0400	4.0400	4.0400
Parks and Recreation	0.2415	0.2410	0.2392	0.2368	0.2349
Public Transportation	0.0000	0.0000	0.0000	0.0000	0.0000
Total direct rate	4.3315	4.2810	4.2792	4.2768	4.2749
Overlapping rates					
Huron-Clinton Metro Authority (a)	0.2146	0.2146	0.2146	0.2140	0.2129
Intermediate school districts (5)					
Median rate	3.3633	3.3398	3.3079	3.2813	3.2539
Low range	2.9295	2.9115	2.8915	2.8798	2.8744
High range	3.5341	5.4643	5.4643	5.4643	5.4643
Community colleges (3)					
Median rate	1.7967	1.7880	1.7766	1.7662	2.2700
Low range	1.5819	1.5707	1.5555	1.5431	1.5303
High range	2.8596	2.8096	2.8096	2.8047	2.8019
Cities (31)					
Median rate	17.5854	16.8995	17.2076	17.1311	18.4133
Low range	7.8600	7.8332	7.8270	8.3229	8.3212
High range	39.2669	39.1859	39.2861	39.0343	38.3265
Villages (11)					
Median rate	15.6106	15.4412	15.3816	15.1381	15.0275
Low range	8.8020	7.8250	9.9863	10.0000	9.9927
High range	18.4701	18.4744	18.4043	19.3535	18.7295
Townships (21)					
Median rate	7.6106	8.1787	8.0907	8.0064	7.9721
Low range	0.6000	0.6000	0.6000	0.6000	0.6000
High range	14.6712	14.6987	14.6799	14.6784	14.0745
School districts (35) (b)					
Homestead:					
Median rate	15.4086	15.3000	15.0000	14.9991	14.1984
Low range	6.0000	8.8700	8.8700	9.2700	9.2700
High range	26.2068	26.2618	26.1868	26.6868	24.5077
Non-Homestead:					
Median rate	31.0000	31.0000	30.2450	30.9693	30.2779
Low range	24.0000	25.6739	25.6665	25.6165	25.6103
High range	41.0000	40.8512	40.5603	40.9516	41.9463
DDAs (10)					
Median rate	1.8787	1.8046	1.7142	1.8525	1.8411
Low range	1.3794	1.3549	1.3326	1.3072	1.2958
High range	1.9732	1.9516	1.9514	1.9685	1.9510
Public Transportation Authority (c)	1.0000	0.9998	0.9941	0.9863	1.0000
Zoological Authority	0.1000	0.0998	0.0990	0.0980	0.0982
Art Institute Authority (d)	0.2000	0.1996	0.1981	0.1961	0.1945

Notes

The County's maximum allowable operating millage levy for 2024 was 3.3839.

(a) Tax rate is recommended by this parks authority, and is approved by the Oakland County Board of Commissioners. The rate is included in the "County Combined Rate" on tax statements, but is not recorded as revenue on the County's financial statements.

(b) Includes State of Michigan levy of 6.0000 mills for State Education Tax.

(c) Special voted tax, levied in 18 cities, 3 villages, and 3 townships only. Included in CVT rates above.

(d) Art Institute Authority added FY 2012

Source: Oakland County Department of Management & Budget, Equalization Division yearly "Apportionment of Local Tax Rates" document.

Schedule 6
UNAUDITED

2020	2021	2022	2023	2024
4.0200	4.0132	3.9686	3.9686	3.9539
0.2329	0.3500	0.3470	0.3431	0.3431
0.0000	0.0000	0.0000	0.9500	0.9500
4.2529	4.3632	4.3156	5.2617	5.2470
0.2117	0.2104	0.2089	0.2070	0.2070
3.7457	3.7207	3.6950	3.6950	3.6950
2.8573	2.8320	2.8010	2.8010	2.8010
5.4643	5.4520	5.4275	5.4275	5.4275
2.2877	2.7472	2.2700	2.2700	2.2700
1.5184	1.5057	1.4891	1.4891	1.4891
2.7605	2.7472	2.6638	2.5438	2.5438
18.0833	17.5522	16.8611	17.1408	17.1408
8.3189	8.3590	8.3540	8.3600	8.3600
37.4707	36.5895	34.5157	34.4157	34.4157
14.5747	14.8989	14.4327	14.4327	14.4327
9.6658	9.2996	8.7300	9.5151	9.5151
19.5172	19.2841	18.9862	18.9766	18.9766
7.9030	7.8442	8.0811	8.2960	8.2960
0.6000	0.6000	0.6000	0.6000	0.6000
14.0669	14.0583	13.0818	13.0818	13.0818
14.1670	14.4658	14.1018	14.1000	14.1000
9.2700	9.1132	9.2230	8.3000	8.3000
24.6808	23.7940	23.6957	23.6911	23.6911
30.1038	29.9773	30.0098	30.2511	30.2511
26.6500	25.4600	25.6562	25.0461	25.0461
41.8741	41.7944	41.6957	41.6911	41.6911
1.7853	1.7853	1.7802	1.7196	1.7196
1.2958	1.2860	1.2763	1.2763	1.2763
1.9510	1.9510	1.9459	1.9459	1.9459
0.9927	0.9851	0.9765	0.0000	0.0000
0.0973	0.0965	0.0956	0.0945	0.0945
0.1929	0.1913	0.1897	0.1945	0.1945

Principal Tax Payers

Current and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Value	Rank	Percentage of Total	Taxable Value	Rank	Percentage of Total
Detroit Edison Company/DTE	\$ 853,078,569	1	1.06%	\$ 491,486,460	1	0.95%
Consumers Energy	702,477,631	2	0.87%	232,127,640	2	0.45%
General Motors	205,739,360	3	0.26%	117,936,260	4	0.23%
International Transmission (ITC)	193,618,329	4	0.24%	52,881,350	10	0.10%
FCA Auburn Hills Owner LLC (formerly Chrysler)	178,051,180	5	0.22%	152,400,000	3	0.29%
Taubman/Great Lakes/12 Oaks Mall	152,157,440	6	0.19%	74,287,020	8	0.14%
SINGH	149,000,216	7	0.19%			
Amazon	148,685,780	8	0.19%			
Edward Rose/Occidental Dev	147,222,840	9	0.18%			
Enbridge Energy	123,032,840	10	0.15%	84,699,670	5	0.16%
Meijer/Goodwill Co	88,169,590	11	0.11%	41,480,770	15	0.08%
SL Town Etal (Bre Southfield, Town Centre)	88,166,791	12	0.11%	76,507,990	7	0.15%
Comcast	85,234,345	13	0.11%			
Redico	80,825,076	14	0.10%			
Oakland Management	79,384,130	15	0.10%	63,689,380	9	0.12%
LITHIA	74,852,290	16	0.09%			
Redwood-ERC Novi LLC	71,277,500	17	0.09%	32,465,980	19	0.06%
Somerset Collection LTD PTN (Frankel/Forbes/Cohn)	69,998,020	18	0.09%	52,400,450	12	0.10%
LREH, MI/CA	63,547,160	19	0.08%			
Kroger	63,408,244	20	0.08%			
Total	\$ 3,617,927,331		4.50%	\$ 1,472,362,970		2.83%

* Note: The Taxable Values have been compiled from a number of sources/reports and may include estimated figures.

Source: Oakland County Department of Management & Budget, Equalization Division

County Operating Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Tax Levy (1)	Collected within the Fiscal Year of the Levy (2)		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015	\$ 207,429,739	\$ 186,742,691	90.03%	\$ 20,685,862	\$ 207,428,553	100.00%
2016	208,735,308	186,750,930	89.47%	21,916,301	208,667,231	99.97%
2017	216,149,261	196,045,294	90.70%	20,031,217	216,076,511	99.97%
2018	226,289,005	201,249,308	88.93%	24,946,256	226,195,564	99.96%
2019	237,559,852	215,492,770	90.71%	21,965,041	237,457,811	99.96%
2020	246,663,143	223,110,366	90.45%	23,425,355	246,535,721	99.95%
2021	255,550,668	221,700,293	86.75%	33,626,693	255,326,986	99.91%
2022	268,255,998	229,561,355	85.58%	37,950,615	267,511,970	99.72%
2023	287,440,063	257,377,866	89.54%	27,456,835	284,834,701	99.09%
2024	306,758,110	260,716,575	84.99%	-	260,716,575	84.99%

(1) Tax levy is subject to change due to the fact that settlement at the County level has not yet taken place for the current fiscal year.

(2) Tax levy is dated July 1, collections for the current fiscal year reflect only a three month period.

Source: Oakland County Treasurer

OAKLAND COUNTY, MICHIGAN

Ratio of Debt Outstanding

Last Ten Fiscal Years

Year	Governmental Activities			Total Governmental Activities	Percentage of Taxable Property Values	Per Capita
	Bonds Payable	Lease Liability	Subscription Liabilities			
2015	\$ 417,088,202	\$ -	\$ -	\$ 417,088,202	0.72%	\$ 301.81
2016	426,753,690	-	-	426,753,690	0.69%	290.50
2017	407,780,895	-	-	407,780,895	0.61%	266.08
2018	375,275,206	-	-	375,275,206	0.53%	241.86
2019	339,776,076	-	-	339,776,076	0.45%	216.78
2020	301,492,709	-	-	301,492,709	0.38%	190.63
2021	266,666,584	-	-	266,666,584	0.32%	164.55
2022	233,716,192	7,982,119	-	241,698,311	0.26%	143.77
2023	196,015,140	7,015,564	14,271,736	217,302,440	0.22%	127.86
2024	159,483,038	9,265,940	21,674,280	190,423,258	0.24%	149.89

Source: Oakland County Department of Management & Budget, Fiscal Services Division

Business-type Activities						
Bonds Payable	Lease Liability	Subscription Liabilities	Total Business-type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 21,260,612	\$ -	\$ -	\$ 21,260,612	\$ 438,348,814	5.44%	\$ 352.20
26,807,354	-	-	26,807,354	453,561,044	5.47%	362.55
28,257,164	-	-	28,257,164	436,038,059	5.05%	347.16
35,699,261	-	-	35,699,261	410,974,467	4.58%	327.03
34,837,915	-	-	34,837,915	374,613,991	4.07%	297.88
51,209,912	-	-	51,209,912	352,702,621	3.83%	280.46
51,049,959	-	-	51,049,959	317,716,543	3.22%	248.11
46,971,723	157,513	-	47,129,236	288,827,547	0.27%	227.53
30,761,969	119,766	3,597,537	34,479,272	251,781,712	0.23%	198.63
32,626,802	79,024	4,303,363	37,009,189	227,432,447	0.20%	179.02

Net County Direct and Overlapping Debt
September 30, 2024

	Net Amount Outstanding
Direct debt	
Bonds payable	\$ 157,251,852
Lease liability	9,265,940
Subscription liabilities	21,674,280
Deferred premium amounts	<u>2,231,186</u>
 Total direct debt	 <u>190,423,258</u>
Overlapping debt	
Cities	770,090,379
Townships	376,978,511
Villages	37,540,320
School districts	3,567,225,877
Intermediate school districts	38,964,400
Community colleges	4,031,923
Libraries	<u>1,425,226</u>
 Total overlapping debt	 <u>4,796,256,636</u>
 Net direct and overlapping debt	 <u><u>\$ 4,986,679,894</u></u>

Overlapping Debt:

Property in the County is currently taxed for a proportionate share of outstanding debt obligations of overlapping governmental entities including school districts, cities, villages and townships within the County. The table above shows the County's outstanding tax supported overlapping debt as of fiscal year end.

Source: Oakland County Treasurer and Municipal Advisory Council of Michigan

Legal Debt Margin

Last Ten Fiscal Years

Year	State Equalized Valuation	Debt Limit 10% of SEV	Amount of Debt Applicable to Limit	Legal Debt Margin	Debt Applicable to Limit as a Percentage of Debt Limit
2015	\$ 60,806,103,774	\$ 6,080,610,377	\$ 727,915,288	\$ 5,352,695,089	11.97%
2016	65,084,851,114	6,508,485,111	743,347,532	5,765,137,579	11.42%
2017	69,008,352,209	6,900,835,221	711,202,791	6,189,632,430	10.31%
2018	71,871,358,847	7,187,135,885	674,306,686	6,512,829,199	9.38%
2019	76,716,002,295	7,671,600,230	611,908,264	7,059,691,966	7.98%
2020	81,195,394,914	8,119,539,491	633,225,390	7,486,314,101	7.80%
2021	84,784,548,481	8,478,454,848	569,267,324	7,909,187,524	6.71%
2022	89,735,755,134	8,973,575,513	511,301,400	8,462,274,113	5.70%
2023	97,689,281,836	9,768,928,184	488,310,269	9,280,617,915	5.00%
2024	106,649,985,614	10,664,998,561	449,187,373	10,215,811,188	4.21%

Sources:

Equalized Valuations = Oakland County Department of Management & Budget, Equalization Division

Debt = See Notes to Financial Statements, Note No. 9

Demographic and Economic Statistics

Last Ten Fiscal Years

Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2015	\$ 1,254,626	\$ 80,632,537	\$ 64,268	6.40%
2016	1,263,231	82,487,478	65,299	4.70%
2017	1,270,081	85,888,177	67,624	4.10%
2018	1,272,967	89,322,345	70,169	3.50%
2019	1,275,118	91,571,131	71,814	3.40%
2020	1,272,493	96,734,531	76,020	3.40%
2021	1,272,630	104,585,785	82,181	9.10%
2022	1,271,025	108,583,665	85,430	4.60%
2023	1,270,426	115,329,992	90,781	3.00%
2024	1,270,426 (a)	115,329,992 (a)	90,781 (a)	3.50%

(a) Current data not available at the time of publication.

Sources:

Population and Personal Income = Michigan Bureau of Economic Analysis

Unemployment Rate = Michigan Department of Technology, Management & Budget

Principal Employers
Current and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Corewell Health (formerly Beaumont Health System and Spectrum Health)	13,712	1	2.07%	14,525	1	2.45%
Stellantis (formerly FCA US LLC, Chrysler)	10,462	2	1.58%	12,416	2	2.09%
General Motors Corporation	7,451	3	1.12%	9,305	3	1.57%
United Wholesale Mortgage	7,300	4	1.10%			
Henry Ford Health System	5,588	5	0.84%	3,381	6	0.57%
Ascension Michigan (formerly St. John Providence Hospital)	5,250	6	0.79%	4,440	4	0.75%
Amazon	4,310	7	0.65%			
U.S. Postal Service	3,742	8	0.56%	4,225	5	0.71%
Oakland County Government	3,742	9	0.56%	3,340	7	0.56%
Comerica Bank	3,021	10	0.46%	2,052	10	0.35%
Trinity Health (formerly St. Joseph Mercy)				2,353	8	0.40%
Magna International of America Inc.				2,328	9	0.39%
	<u>64,578</u>		<u>9.73%</u>	<u>58,365</u>		<u>9.84%</u>

Source: Oakland County Department of Planning & Economic Development

OAKLAND COUNTY, MICHIGAN

County Employees by Function/Program

Last Ten Fiscal Years

Function/program:	As of September 30, (1)			
	2015	2016	2017	2018
General government				
County Executive Administration	60	60	62	62
Management & Budget	188	188	188	188
Central Services (5)	60	61	61	61
Human Resources	48	48	49	50
Board of Commissioners	30	30	30	31
Clerk/Register of Deeds	112	112	112	112
County Treasurer	47	46	46	46
Public Safety				
Sheriff	1,117	1,169	1,200	1,205
Community Corrections	59	59	60	60
Animal Control	37	38	37	37
Justice Administration				
Circuit Court	412	415	417	420
District Court	188	190	189	189
Probate Court	51	52	53	53
Prosecuting Attorney	170	169	169	169
Medical Examiner	26	26	26	26
Citizens Services				
Administration	2	2	2	2
Health	366	365	357	347
Homeland Security	11	11	11	11
Children's Village	201	203	206	211
Veterans' Services (2)	16	16	16	16
MSU Extension - Oakland County (6)	13	13	13	13
Public Works				
Water Resources Commissioner	314	370	376	378
Facilities Management	190	194	197	199
Information Technology	160	166	173	173
Recreation and Leisure				
Library Board (3)	7	6	6	6
Parks and Recreation	425	441	440	484
Commerce and Community Development				
Administration	12	14	14	14
Planning and Economic Development Services	49	48	48	49
Business Development	-	-	-	-
Community and Home Improvement	22	22	22	22
Aviation and Transportation	-	-	-	-
Workforce Development	9	9	9	9
Oakland Transit (7)	-	-	-	-
Department of Public Communications (4)	-	-	-	-
Totals	4,402	4,543	4,589	4,643

(1) Employee count reflects authorized, budgeted positions

(2) Transferred under Economic Development in 2021

(3) Transferred under Board of Commissioners in 2021

(4) Department of Public Communications created per M.R. #21323, effective 08/31/2021

(5) Central Services - Deletion of department and transfer of divisions and positions, M.R. #22048, effective 02/26/22.

(6) Per FY 2023 County Executive Recommended Budget, division and positions are deleted.

(7) New employees to administer new millage in FY 2024.

Source: Oakland County Human Resources Department

As of September 30, (1)					
2019	2020	2021	2022	2023	2024
63	64	54	48	61	79
188	197	206	193	195	181
62	64	64	62	-	-
56	58	57	61	76	70
33	36	41	38	35	35
112	112	110	105	106	109
46	46	46	44	44	44
1,239	1,257	1,349	1,345	1,352	1,373
61	72	70	67	67	67
34	57	56	57	57	72
420	433	429	416	405	409
191	217	211	207	203	202
53	54	55	55	55	55
169	176	176	183	193	196
26	26	28	27	27	27
2	2	2	2	2	15
351	375	453	459	433	419
11	11	11	40	40	43
214	224	227	222	221	220
16	16	-	-	-	-
13	14	11	8	-	-
382	385	385	384	397	441
189	189	189	155	204	207
173	177	178	173	174	175
6	5	-	-	-	-
497	511	805	811	785	1,063
15	17	17	13	11	9
48	46	46	17	17	17
-	-	-	22	21	21
22	22	23	23	23	25
-	-	-	-	30	33
9	10	26	27	27	27
-	-	-	-	-	3
-	-	-	23	20	24
<u>4,701</u>	<u>4,873</u>	<u>5,325</u>	<u>5,287</u>	<u>5,281</u>	<u>5,661</u>

OAKLAND COUNTY, MICHIGAN

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/program:	2015	2016	2017	2018
Law Enforcement:				
Dispatched Calls	292,131	333,680	375,492	389,998
Arrests	11,355	13,727	13,200	13,404
Inmate bookings	18,789	18,236	18,124	17,351
Judicial:				
Circuit Court civil/criminal cases disposed	10,981	11,132	10,889	11,319
District Court cases filed	122,934	119,077	118,358	124,569
Citizen Services:				
Veteran benefits claims filed	5,697	5,544	5,114	4,645
Deeds/Mortgages	101,807	107,252	101,409	92,210
Jobs retained and created	10,057	19,053	33,804	10,108
Immunizations	59,156	51,086	45,951	55,105
Community Development:				
BFC/EDC Loans	26	13	20	20
Applications for home improvement	393	519	560	440
Single family homes rehabilitated	206	183	207	244
Parks and Recreation:				
Participants - Parks/County Market	913,524	999,654	1,285,490	1,317,042
Participants - Golf Courses	164,067	160,895	147,388	140,452
Participants - Recreation Facilities	492,530	456,053	500,395	577,786
Participants - Banquet Facilities	89,888	75,449	71,488	67,515
Airports -				
Takeoffs and landings	126,070	125,132	131,294	130,762
Public Works:				
Water and sewer customers	78,432	119,630	120,989	118,415
Water main breaks	156	133	114	165
Water permits issued	884	734	849	596

Sources: Oakland County Department of Management & Budget, Fiscal Services Division and other individual departments

2019	2020	2021	2022	2023	2024
405,609	379,498	399,646	419,921	477,681	471,309
12,452	7,240	5,317	5,408	8,508	8,279
16,554	9,554	9,859	10,865	12,285	12,247
12,495	9,518	10,614	11,021	11,907	12,610
120,682	77,576	78,431	85,499	87,109	91,119
4,435	3,222	2,146	2,590	3,067	2,652
98,804	128,702	148,377	104,100	68,931	68,488
6,235	2,978	5,353	3,784	1,627	3,690
43,350	25,014	183,634	77,392	35,953	36,050
5	11	16	12	14	4
512	300	257	188	294	284
272	172	155	120	130	130
1,119,711	989,184	1,221,037	1,187,863	1,269,923	1,183,883
147,047	116,552	167,983	151,270	172,243	258,555
606,342	197,858	287,430	448,788	447,512	455,626
60,671	27,820	15,613	23,214	22,607	37,856
140,028	123,332	126,240	142,535	144,222	154,944
122,747	124,040	124,625	125,269	126,052	126,787
148	129	160	161	145	106
278	214	387	309	324	294

OAKLAND COUNTY, MICHIGAN

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

Function/program:	2015	2016	2017	2018
Justice and Law Enforcement:				
Correction facilities capacities	1,653	1,653	1,508	1,664
Substations	13	13	13	13
Parks and Recreation:				
Number of county parks	13	13	13	13
Park acreage	6,756	6,743	6,743	6,743
Airport:				
Number of runways	5	5	5	5
Number of T-Hangars	646	646	646	646
Facilities:				
Buildings	40	40	40	41
County facilities square footage	1,888,888	1,891,804	1,885,019	1,922,091
Public Works:				
Combined Sewer Overflow Retention Treatment Facilities	4	4	4	4
Water mains (miles)	440	442	363	365
Water storage capacity (millions of gallons)	15	15	18	17
Sewers (miles)	138	145	144	144
Permitted Sewer treatment capacity (millions of gallons)	15,580	15,567	15,567	15,567

Sources: Various County departments

2019	2020	2021	2022	2023	2024
1,664	1,664	1,664	1,664	1,664	1,664
13	13	13	13	13	13
13	14	14	14	14	17
6,747	6,849	6,851	6,979	7,011	7,143
5	5	5	5	5	5
646	644	624	624	624	620
41	41	37	37	37	37
1,922,091	1,922,091	1,849,991	1,849,991	1,849,991	1,850,777
4	4	4	4	4	4
313	313	317	316	316	315
15	15	15	15	15	15
145	144	144	144	144	144
15,567	15,577	15,577	15,572	15,572	15,572

Building Authority Data
September 30, 2024

	Animal Control & Pet Adoption Center Debt	CMHA Housing Project Refunding	City of Keego Harbor Refunding	City of Oak Park Refunding	CMHA Bldg. Reno Refund Refunding	Office Bldg. Reno Refund Refunding	Totals
Cash	\$ 768,954	\$ (3,805)	\$ 60	\$ 98	\$ (853)	\$ -	\$ 764,454
Lease receivable	-	100,000	680,000	1,420,000	3,870,000	-	6,070,000
Other assets	-	3,810	-	-	858	-	4,668
Deferred inflows - contracts	-	100,000	680,000	1,420,000	3,870,000	-	6,070,000
Other liabilities	-	-	-	-	49	-	49
Current year activity:							
Transfers in	-	-	-	-	-	1,276,125	1,276,125
Leases and other income	(50,870)	332,302	15,889	29,950	121,137	-	448,408
Debt service:							
Principal	700,000	320,000	30,000	75,000	595,000	1,245,000	2,965,000
Interest	313,906	11,488	23,167	52,775	208,375	31,125	640,836
Fiscal charges	500	500	100	100	100	-	1,300
Principal and interest requirements:							
2025	\$ 1,025,682	\$ 102,000	\$ 51,638	\$ 128,900	\$ 783,375	\$ -	\$ 2,091,595
2026	1,028,856	-	50,138	129,775	811,625	-	2,020,394
2027	1,026,356	-	48,638	130,400	788,125	-	1,993,519
2028	1,028,182	-	56,888	130,775	812,875	-	2,028,720
2029	1,029,256	-	54,888	130,900	810,250	-	2,025,294
Thereafter	7,230,947	-	577,244	1,063,150	430,500	-	9,301,841
	<u>\$ 12,369,279</u>	<u>\$ 102,000</u>	<u>\$ 839,434</u>	<u>\$ 1,713,900</u>	<u>\$ 4,436,750</u>	<u>\$ -</u>	<u>\$ 19,461,363</u>

Source: Oakland County Department of Management & Budget

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