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Presented by:
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Road Commission of Kalamazoo County

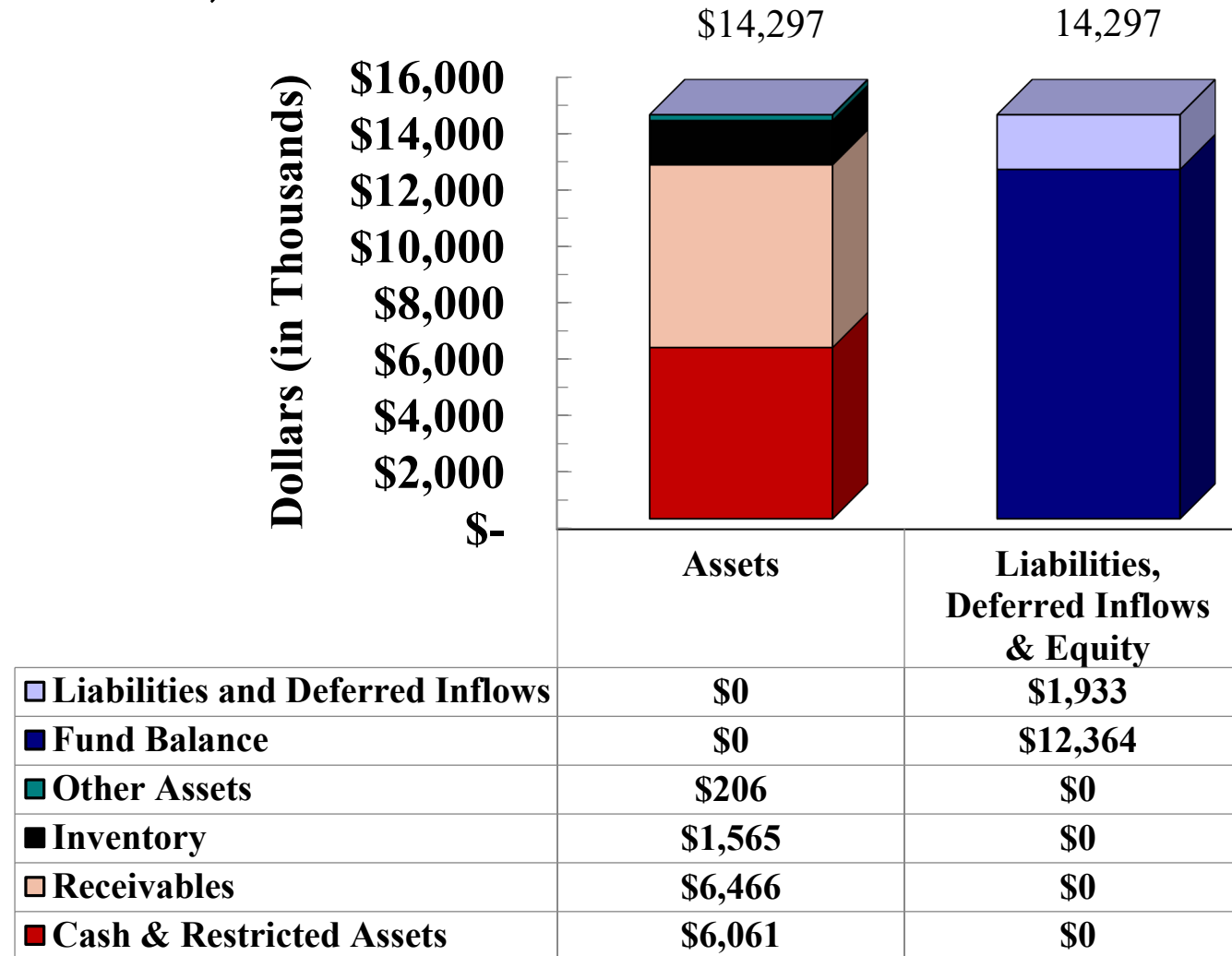
Financial Statement Audit and Single Audit Presentation - December 31, 2024



Road Commission of Kalamazoo County

Road Fund Balance Sheet (in thousands)

December 31, 2024

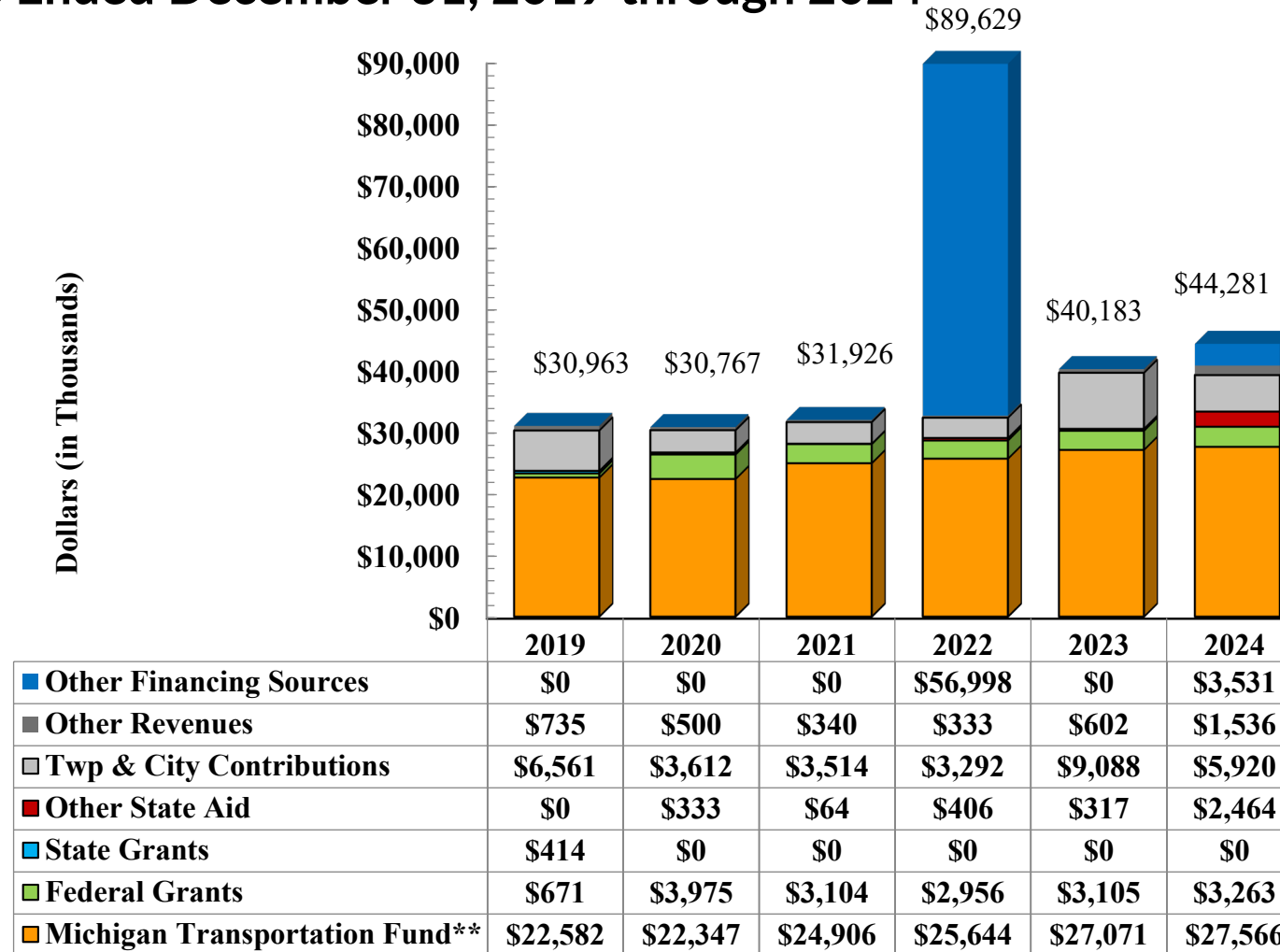




Road Commission of Kalamazoo County

Road Fund Revenue (including Other Financing Sources)

Years Ended December 31, 2019 through 2024*



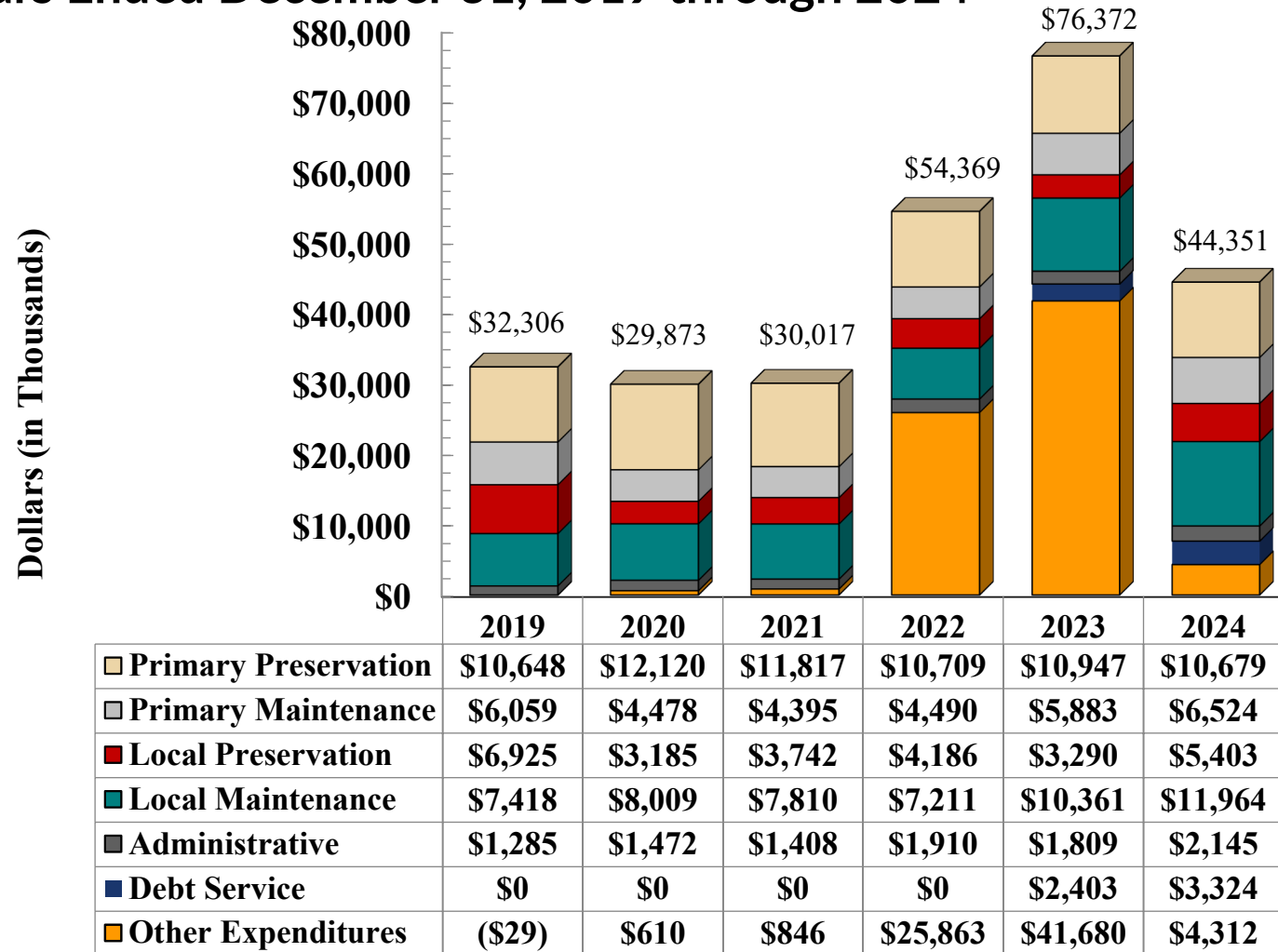
* All years exclude construction in-kind revenue



Road Commission of Kalamazoo County

Road Fund Expenditures

Years Ended December 31, 2019 through 2024*



* All years exclude construction in-kind expenditures



Road Commission of Kalamazoo County

Road Fund - Budget to Actual

Year Ended December 31, 2024

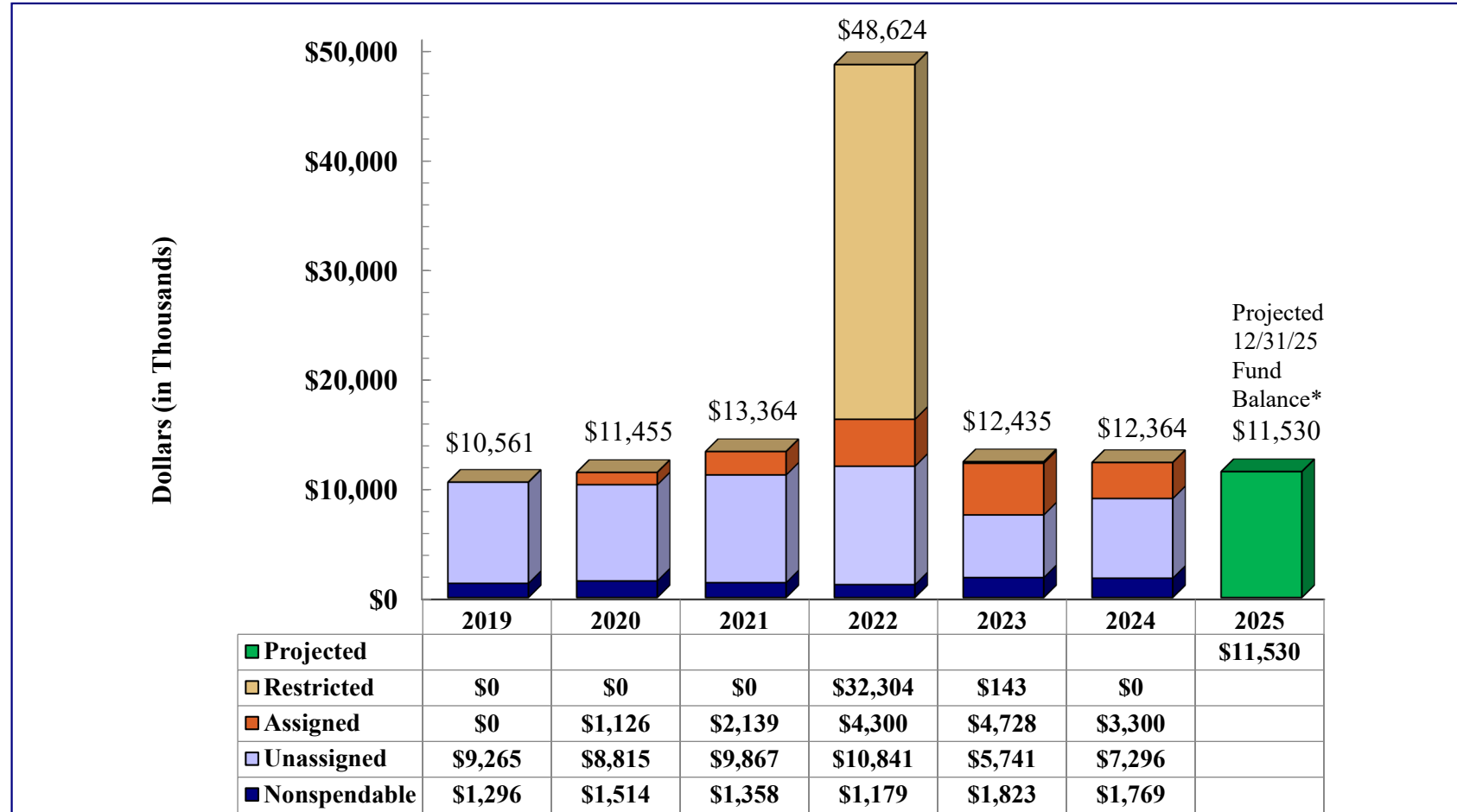
	Original Budget	Amended Budget	Actual	Variance
Total Revenues	\$39,571,876	40,835,745	40,749,292	\$(86,453)
Total Expenditures	45,162,880	45,698,106	44,351,330	1,346,776
Other Financing Sources	3,565,000	3,531,320	3,531,320	-
Net Change in Fund Balance	(2,026,004)	(1,331,041)	(70,718)	1,260,323
Fund Balance	\$10,402,124	11,104,071	12,364,394	1,260,323



Road Commission of Kalamazoo County

Road Fund – Fund Balance

For the Years Ended December 31, 2016 through 2024 **



*12/31/2025 fund balance projected based on the RCKC's 2025 original budget.

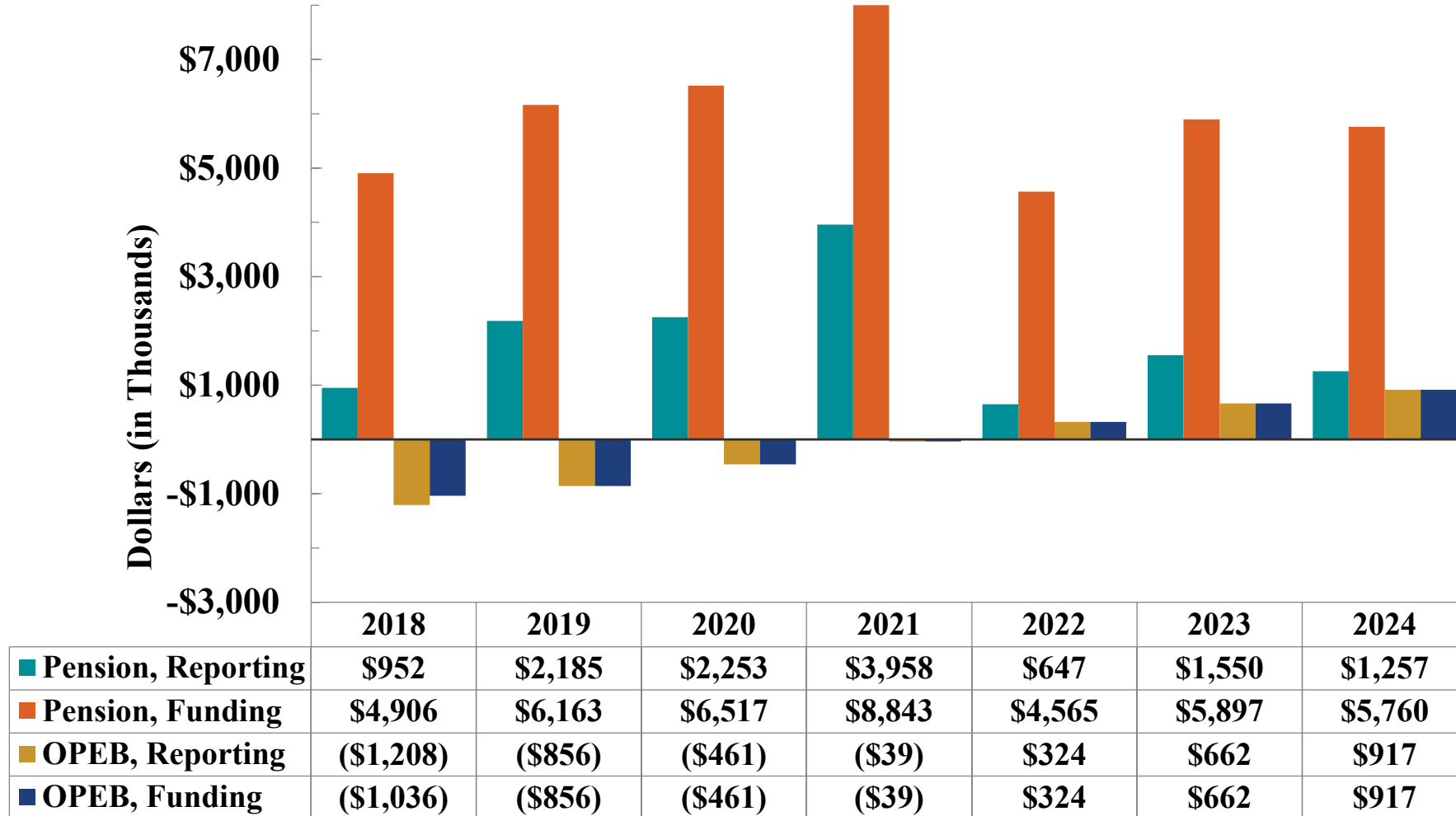
**Prior year fund balance classifications have been restated to reflect GASB 54 definitions of fund balance classifications.



Road Commission of Kalamazoo County

Overfunded Pension and Overfunded OPEB

For the Years Ended December 31, 2018 through 2024



OPEB Funding valuations occur every other year. Pension and OPEB Reporting figures are included only in recent years because of changes in GAAP.



Road Commission of Kalamazoo County

Capital Assets and Debt Administration

Year Ended December 31, 2024

	Year Ended 2023	Year Ended 2024	Increase (Decrease)
Total Capital Assets	\$232,831,428	\$238,737,141	\$5,905,713
Total Bonds Payable	56,938,960	55,935,203	(945,000)
Principal Paid	-	945,000	-
Interest Expense	2,344,062	2,312,562	(31,500)



Road Commission of Kalamazoo County

Single Audit

Year Ended December 31, 2024

Purpose: To provide assurance to the Federal government that non-federal entities are using Federal funds responsibly and in compliance with applicable rules and regulations.

Required due to the fact that there was greater than \$750,000 of expenditures of federal dollars through the Road Commission during the year ended December 31, 2024.

This spending was related to the Davis-Olmstead Drainage Culvert project in Kalamazoo Township, with funding passed through the National Fish and Wildlife Foundation from the National Oceanic and Atmospheric Administration.



Road Commission of Kalamazoo County

Single Audit

Year Ended December 31, 2024

Testing: Examined records and activities for the period from January 1, 2024 through December 31, 2024.

Reviewed internal controls and the relevant documentation.

Testing performed on the following areas:

- Timely filing of required reporting
- Allowability of expenditures charged to the grant
- Proper procurement of contracts and review for federal exclusions
- Procedures around cash management and reimbursement requests
- Adherence to the period of performance stated within the contract



Road Commission of Kalamazoo County

Single Audit

Year Ended December 31, 2024

Audit Results:

- Material Weakness over internal controls
 - During testing of required reporting, as well as reimbursement requests submitted, it was noted that there was no evidence of supervisory reviews prior to submission of these documents.
 - During testing of selected contracts, it was also noted that there was no evidence of review for suspension and debarment prior to entering into contracts.
 - Additionally, while the Road Commission ultimately received extensions for reporting and the period of performance on this grant agreement, these did not occur until after the original dates for both had passed.
- There was no noted non-compliance
- Opinion for reports and program is un-modified



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*Thank you for the opportunity to serve the
Road Commission of Kalamazoo County*

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