

RESOLUTION

NO: [Title]

LIVINGSTON COUNTY

DATE: Click or tap to enter a date.

Resolution Approving the 2023 Deficit Elimination Plan - Treasurer

- WHEREAS,** the ARPA Fund had a \$312,148 deficit fund balance at December 31, 2023; and
- WHEREAS,** the Federal Grant Fund had a \$54,071 deficit fund balance at December 31, 2023; and
- WHEREAS,** the State and Other Grants Fund had a \$54,940 deficit fund balance at December 31, 2023; and
- WHEREAS,** PA 140 of 1971 requires that a Deficit Elimination Plan be formulated by the local unit of government and filed with the Michigan Department of Treasury; and
- WHEREAS,** the deficits in all three funds resulted from timing differences resulting from the required accounting guidelines applicable to expense and revenue recognition;

THEREFORE, BE IT RESOLVED the Livingston County Board of Commissioners hereby authorizes the Deficit Elimination Plan for the ARPA Fund, the Federal Grant Fund and the State and Other Grants Fund:

ARPA Fund	
	2024 Adopted Budget
Unrestricted Net Position (Deficit) Jan. 1	(312,148)
Revenue	
Interest on Investments	295,000
Federal Grant Revenue	5,081,118
Total Revenue	5,376,118
Expenditures	
Supplies	170,112
Other Services and Charges	2,174,740
Capital Outlay	2,717,198
Total Expenditures	5,062,050
Unrestricted Net Position Dec. 31	1,920
** Explanation: Accounting timing difference in recognition of expenditures incurred and revenue earned	

Federal Grant Fund	
	2024 Adopted Budget
Unrestricted Net Position (Deficit) Jan.1	(54,071)
Revenue	
Federal Grant Revenue	904,836
Transfer In	82,389
Total Revenue	987,225
Expenditures	
Personnel Salaries and Fringes	382,838
Supplies	173,935
Other Services and Charges	323,349
Transfer Out	53,032
Total Expenditure	933,154
Unrestricted Net Position Dec. 31	0

** Explanation: Accounting timing difference in recognition of expenditures incurred and revenue earned

State and Other Grants Fund	
	2024 Adopted Budget
Unrestricted Net Position (Deficit) Jan.1	(54,940)
Revenue	
State Grant Revenue	991,584
Fees	7,500
Transfer In	18,433
Total Revenue	1,017,517
Expenditures	
Personnel Salaries and Fringes	538,283
Supplies	2,080
Other Services and Charges	422,211
Total Expenditure	962,574
Unrestricted Net Position Dec. 31	3

** Explanation: Accounting timing difference in recognition of expenditures incurred and revenue earned

BE IT FURTHER RESOLVED the Livingston County Board of Commissioners hereby authorizes the Livingston County Treasurer to submit the Deficit Elimination Plan to the Michigan Department of Treasury for certification.

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MOVED:
SECONDED:
CARRIED: