
Michigan International Technology Center
Redevelopment Authority

Financial Report
with Supplementary Information
December 31, 2023

Michigan International Technology Center Redevelopment Authority

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Independent Auditor's Report

To the Board of Directors
Michigan International Technology Center
Redevelopment Authority

Opinions

We have audited the financial statements of the governmental activities and the General Fund of the Michigan International Technology Center Redevelopment Authority (MITC) as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Michigan International Technology Center Redevelopment Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of the Michigan International Technology Center Redevelopment Authority as of December 31, 2023 and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of MITC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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 MITC's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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.

To the Board of Directors
Michigan International Technology Center
Redevelopment Authority

In performing an audit in accordance with GAAS, 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 MITC'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 MITC'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 the General Fund budgetary comparison schedule, as identified 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, which 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.

Plante & Moran, PLLC

April 30, 2024

Michigan International Technology Center Redevelopment Authority

Management's Discussion and Analysis

The Michigan International Technology Center Redevelopment Authority (MITC) is a separate legal entity and public body corporate that was created to jointly exercise the brownfield economic development powers shared by the Charter Township of Northville Brownfield Redevelopment Authority and the Plymouth Township Brownfield Redevelopment Authority within the geographic boundaries of the Five Mile Corridor development zone. Various sites along the Five Mile Corridor are known to be contaminated, and other areas require infrastructure installation and improvement, which qualify as eligible project properties under the Brownfield Redevelopment Financing Act, PA 381 of 1996.

Financial Highlights

- During 2023, MITC maintained its focus on promoting land sales and business opportunities within the development. Available land parcels were actively marketed to potential investors and developers. By leveraging strategic partnerships, marketing initiatives, and ongoing infrastructure investments, MITC aims to attract and support a diverse range of businesses and industries.
- In 2023, Northville Township sold 25 acres within the Michigan International Technology Center corridor to Northville Lumber. The sale of this land generated sale proceeds of approximately \$2.3 million. In addition, Northville Township has an additional 54 acres with approved purchase agreements, which will generate an additional \$3.9 million, and 29 acres with pending purchase agreements, which will generate \$4.2 million once developed.
- In 2023, MITC secured significant grant funding to support infrastructure improvements within the development. The Carbon Reduction Grant, totaling \$400,000, was awarded to fund critical road intersection improvements at Five Mile and Ridge roads. Community Project Funding in the amount of \$2 million was awarded by the Department of Housing and Urban Development to fund the construction of the sanitary sewer. The Special Legislative Grant, totaling \$10 million, was awarded for the reconstruction and widening of Five Mile Road between Beck and Ridge roads. These grants play a crucial role in facilitating infrastructure upgrades and expansion efforts within MITC, contributing to the overall development and sustainability of the technology center.

Using This Annual Report

This annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of MITC as a whole in a manner similar to a private sector business and present a longer-term view of MITC's finances.

Governmental fund financial statements are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on balances of spendable resources available at the end of the fiscal year; this information is useful in evaluating a government's near-term financing requirements in comparison to near-term resources available.

Because the measurement focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. The government-wide statements give readers a better understanding of the long-term impact of the government's near-term financing decisions. The governmental fund balance sheet and the statement of revenue, expenditures, and changes in fund balance provide reconciliation to the governmental activities column in the government-wide statements, facilitating this comparison.

Michigan International Technology Center Redevelopment Authority

Management's Discussion and Analysis (Continued)

Government-wide Overall Financial Analysis

Changes in net position may serve as a useful indicator of a government's financial position. MITC's total assets exceeded its liabilities by \$227,300 (net position) at the close of December 31, 2023. The following table shows, in a condensed format, MITC's net position as of December 31, 2022 and 2023:

MITC's Net Position

	2022	2023
Assets - Current and other assets	\$ 787,157	\$ 595,701
Liabilities - Current liabilities	612,982	348,404
Deferred Inflows of Resources	20,007	19,997
Net Position - Unrestricted	<u>\$ 154,168</u>	<u>\$ 227,300</u>

Net position represents cumulative tax increment capture, net of 3 mills state education tax owed to the State of Michigan. Tax increment capture refers to the incremental increase in property tax revenue generated within the MITC corridor as a result of increased property values due to development or improvements.

The following table shows the change in net position during 2022 and 2023:

MITC's Changes in Net Position

	2022	2023
Revenue		
Property taxes	\$ 81,400	\$ 81,708
Intergovernmental - State sources	606,572	567,420
Total revenue	687,972	649,128
Expenses		
Contractual	594,740	564,189
Administrative	11,832	11,807
Total expenses	606,572	575,996
Change in Net Position	81,400	73,132
Net Position - Beginning of year	72,768	154,168
Net Position - End of year	<u>\$ 154,168</u>	<u>\$ 227,300</u>

The increase to net position is representative of additional tax capture in the amount of \$81,708 collected in 2023. Grant revenue is recognized as expenditures are incurred, thus, no impact to net position.

General Fund Budgetary Highlights

MITC's General Fund is classified as a major fund and accounts for all the resources of MITC. Expenditures incurred were paid for using state grant funds. The 2023 budget for MITC included anticipated federal grant funding that was ultimately not received in 2023. As a result, MITC's actual expenditures incurred within the General Fund came in under budget for fiscal year 2023.

Capital Assets and Debt Administration

As of December 31, 2023, MITC did not purchase or construct capital assets, nor did it issue any debt.

Economic Factors and Next Year's Budgets and Rates

MITC is expecting to increase its tax increment revenue in the upcoming budget year due to current year land sales and increases in taxable value. Tax capture from pending purchase agreements will be seen beginning in 2025. Tax capture must be spent according to the priority of lien provided by the brownfield plan agreements and Act 381 work plans.

Michigan International Technology Center Redevelopment Authority

Management's Discussion and Analysis (Continued)

Requests for Further Information

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of MITC's finances and to show MITC's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact Kurt Heise, board chair, at kheise@plymouthtp.org.

Michigan International Technology Center Redevelopment Authority

Statement of Net Position/Governmental Fund Balance Sheet

December 31, 2023

	General Fund - Modified Accrual Basis	Adjustments	Statement of Net Position - Full Accrual Basis
Assets			
Cash and cash equivalents (Note 2)	\$ 575,704	\$ -	\$ 575,704
Receivables - Property taxes receivable	19,997	-	19,997
Total assets	\$ 595,701	-	595,701
Liabilities			
Accounts payable	\$ 52,494	-	52,494
Due to other governmental units	4,288	-	4,288
Unearned revenue	291,622	-	291,622
Total liabilities	348,404	-	348,404
Deferred Inflows of Resources - Property taxes levied for the following year	19,997	-	19,997
Total liabilities and deferred inflows of resources	368,401	-	368,401
Equity			
Fund balance - Unassigned	227,300	(227,300)	-
Total liabilities, deferred inflows of resources, and fund balance	\$ 595,701		
Net position - Unrestricted		\$ 227,300	\$ 227,300

Michigan International Technology Center Redevelopment Authority

Statement of Activities/Statement of Revenue, Expenditures, and Changes in Fund Balance

Year Ended December 31, 2023

	General Fund - Modified Accrual Basis	Adjustments	Statement of Activities - Full Accrual Basis
Revenue			
Property taxes	\$ 81,708	\$ -	\$ 81,708
Intergovernmental - State sources	567,420	-	567,420
Total revenue	649,128	-	649,128
Expenditures			
Contractual	564,189	-	564,189
Administrative	11,807	-	11,807
Total expenditures	575,996	-	575,996
Net Change in Fund Balance	73,132	-	73,132
Fund Balance/Net Position - Beginning of year	154,168	-	154,168
Fund Balance/Net Position - End of year	\$ 227,300	\$ -	\$ 227,300

December 31, 2023

Note 1 - Significant Accounting Policies

Reporting Entity

Under an interlocal public agency agreement between the brownfield redevelopment authorities of the townships of Plymouth and Northville, the Michigan International Technology Center Redevelopment Authority (MITC) functions as an intergovernmental organization for the purpose of encouraging economic development in its geographic area. In accordance with government accounting principles, there are no separate legal entities appropriate to be reported within these financial statements.

An intergovernmental agreement between the Charter Township of Northville Brownfield Redevelopment Authority and the Plymouth Township Brownfield Redevelopment Authority creating MITC became effective on January 4, 2019, pursuant to the provisions of the Urban Cooperation Act of 1967, Act 7 of the Public Acts of Michigan, as amended, MCL 125.501 to 125.512.

MITC, a separate legal entity and public body corporate, was created to jointly exercise the brownfield economic development powers shared by the Charter Township of Northville Brownfield Redevelopment Authority and the Plymouth Township Brownfield Redevelopment Authority within the geographic boundaries of the Five Mile Corridor development zone. Various sites along the Five Mile Corridor are known to be contaminated, and other areas require infrastructure installation and improvement, which qualify as eligible project properties under the Brownfield Redevelopment Financing Act, PA 381 of 1996.

MITC shall be governed by the MITC board, which shall be a five-member board. The MITC board shall consist of the following members:

- One member appointed by the board of the Charter Township of Northville Brownfield Redevelopment Authority
- One member appointed by the board of the Plymouth Township Brownfield Redevelopment Authority
- One member appointed by the Northville Township supervisor and the Plymouth Township supervisor
- The Northville Township supervisor
- The Plymouth Township supervisor

MITC may borrow money and issue bonds or notes in its name pursuant to Act 381 for local public improvements or for economic development purposes provided that MITC shall not borrow money or issue bonds or notes for a sum that, together with the total outstanding bonded indebtedness of MITC, exceeds 2 mills of the taxable value of the taxable property within the townships, as determined under Section 27a of The General Property Tax Act, 1893 PA 206, 211.27a, unless otherwise authorized by Act 7.

The combined authority will create one or more brownfield plans for the purpose of capturing tax increment revenue to finance eligible costs of MITC. The obligations of MITC to fund such improvements are to be repaid from captured tax increment revenue, which relies on anticipated economic growth along the Five Mile Corridor. The future collection of tax increment revenue is dependent on several factors, including the timing of when properties along Five Mile will be sold and developed. Both Plymouth and Northville Townships have retained the consulting services of G.D. Roberts Company, LLC to assist with the marketing of properties for sale within each respective community. In addition to providing consulting services to Northville Township, G.D. Roberts Company, LLC provides land planning and private real estate development consulting services for developers that have purchased properties located within the geographic boundaries of the Five Mile Corridor development zone.

During 2019, the Charter Township of Northville transferred land with a value of \$422,722 to the Charter Township of Northville Brownfield Redevelopment Authority for future MITC development purposes.

December 31, 2023

Note 1 - Significant Accounting Policies (Continued)

During 2022, Northville Township entered into a Land Bank Agreement with the State Land Bank Authority to transfer three vacant parcels into the State Land Bank. These three parcels reside within the MITC corridor. Although the Township retains the rights of ownership, the transfers will allow MITC to capture for infrastructure improvements once the parcels are sold and developed. The eligibility of these financial incentives will enhance both the value and marketability of the land.

Accounting and Reporting Principles

MITC follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board (GASB).

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The General Fund column presents activities on the modified accrual basis of accounting, as discussed above, which demonstrates accountability for how the current resources have been spent. The government-wide column is presented on the economic resources measurement focus and the full accrual basis of accounting in order to measure the cost of providing government services and the extent to which constituents have paid the full cost of government services.

On the full accrual basis of accounting, revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. On the modified accrual basis of accounting, revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. Property taxes are recognized as revenue if received from the townships within 60 days of the end of the year. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund Accounting

MITC accounts for its various activities in one fund, the General Fund.

Basis of Accounting

The General Fund uses the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how MITC has spent its resources.

Expenditures are reported when the goods are received or the services are rendered.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, MITC considers amounts collected within 60 days of year end to be available for recognition.

Reimbursable Expenses

The Townships of Northville and Plymouth have paid approximately \$3,205,000 and \$131,000, respectively, cumulatively in administrative and other expenses on behalf of MITC during 2020, 2021, 2022, and 2023. As further development occurs, it is anticipated that reimbursement agreements will be signed with developers, which will include the townships capturing TIF revenue as reimbursement for these costs.

Specific Balances and Transactions

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits.

Note 1 - Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable are amounts due from the townships for tax increment revenue. As of December 31, 2023, MITC had no allowance for doubtful accounts.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. MITC has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. At December 31, 2023, MITC has deferred inflows of \$19,997 for 2023 winter taxes that are levied for the following year and will be recognized as revenue in 2024.

Unearned Revenue

MITC also has unearned revenue of \$119,646 for the portion of the Michigan Infrastructure Grant and \$171,976 related to Michigan Department of Transportation Legislative Earmark for funding received but not spent or earned as of December 31, 2023.

Net Position Flow Assumption

MITC will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is MITC's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

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

December 31, 2023

Note 1 - Significant Accounting Policies (Continued)

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

Use of Estimates

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

Note 2 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The law also allows investments outside the state of Michigan when fully insured. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications that matures no more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions that are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

MITC has designated one bank for the deposit of its funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in bonds and securities of the United States government and bank accounts and CDs but not the remainder of state statutory authority, as listed above. MITC's deposits and investments are in accordance with statutory authority.

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, MITC's deposits may not be returned to it. MITC does not have a deposit policy for custodial credit risk. At year end, MITC had \$363,734 of uninsured or uncollateralized deposits. MITC believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits.

Note 3 - Risk Management

MITC is exposed to various risks of loss related to property loss, torts, errors, and omissions.

Northville Township and Plymouth Township both participate in the Michigan Municipal Risk Management Authority (MMRMA). The policy of each township covers all individuals officially appointed to the MITC board but not MITC itself. The MMRMA risk pool program operates as a claims servicing pool for amounts up to member retention limits and operates as a common risk-sharing management program for losses in excess of member retention amounts. Although premiums are paid annually to MITC that it uses to pay claims up to the retention limits, the ultimate liability for those claims remains with each township.

As of December 31, 2023, MITC does not have any employees or own any property.

December 31, 2023

Note 4 - Commitments

As of December 31, 2023, MITC has outstanding commitments for professional engineering services to prepare design plans for sanitary sewer and the reconstruction of Five Mile Road, from a location starting west of Beck Road intersection, continuing westward through the Ridge Road intersection and continuing from Ridge Road westward through Napier Road. Funding for these services is made available through the Michigan Infrastructure Grant, which was awarded to MITC in October 2021, and the Michigan Department of Transportation Legislative Earmark awarded in October 2022.

The total commitment is \$1,139,900, of which \$83,145 is remaining.

Required Supplementary Information

Michigan International Technology Center Redevelopment Authority

Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Property taxes	\$ 57,000	\$ 57,000	\$ 81,708	\$ 24,708
Intergovernmental:				
Federal grants	2,000,000	2,000,000	-	(2,000,000)
State sources	500,000	500,000	567,420	67,420
Township contributions	83,400	83,400	-	(83,400)
Total revenue	2,640,400	2,640,400	649,128	(1,991,272)
Expenditures				
Current services:				
Contractual	2,571,000	2,571,000	564,189	2,006,811
Administrative	12,400	12,400	11,807	593
Total expenditures	2,583,400	2,583,400	575,996	2,007,404
Net Change in Fund Balance - Excess of revenue over expenditures	57,000	57,000	73,132	16,132
Fund Balance - Beginning of year	154,168	154,168	154,168	-
Fund Balance - End of year	\$ 211,168	\$ 211,168	\$ 227,300	\$ 16,132

Michigan International Technology Center Redevelopment Authority

Note to Required Supplementary Information

December 31, 2023

Budgetary Information

The annual budget is prepared by the finance manager. The draft budget is presented to and approved by MITC's board. Subsequent amendments, if any, are approved by MITC's board. All annual appropriations lapse at fiscal year end. Amendments are made during the year as necessary. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America.

The budget document presents information by activity; expenditures at this level in excess of amounts budgeted are a violation of Michigan law. The budget is approved before the December 31 immediately preceding the beginning of the fiscal year. A comparison of actual results of operations to the budget as adopted by MITC's board can be seen by examining the totals in the budgetary comparison schedule. During the current year, there were no amendments to the budget.