

Date: July 15, 2025

To: White Lake Twp. Board of Trustees

From: Mike Roman -Treasurer

**Subject: 2024 Annual Treasurer's Report**

All investments within Township funds are made in accordance with Michigan Public Act 20 per the Township's investment policy. Safety of capital is our foremost objective, followed by liquidity and finally yield.

**INVESTMENT INCOME**

General, Police, Building and Fire fund investments earned approximately \$977,435 in interest income in 2024 utilizing mainly FDIC insured certificates and the Oakland County Municipal Pool. (This figure does not include interest earned on unsettled tax collections). Three of our four financial institutions received an A or B+ bank risk score from Robinson Capital Investment Advisors. We use Flagstar Bank (purchased in 2023 by New York Community Bank) for tax collection. Flagstar received a C risk score. Tax proceeds deposited at Flagstar in excess of \$250,000 are kept in FDIC insured financial products such as their ICS sweep account and CDARS. I have included these ratings in this package. The average yield earned on General Fund, Building, Police, and Fire Department investments, checking and savings accounts in 2024 was 4.11 %. Market yield benchmarks are provided and are based on U.S. Treasury Bill yields. We slightly trailed benchmarks primarily due to diversification using the Oakland County Municipal Pool and liquidity needs.

**LEGACY COSTS**

In regard to Legacy costs that affect White Lake Township, we continued funding our OPEB (Other postemployment benefits) liability by transferring \$655,000 to MERS (Municipal Employees Retirement System) in 2024. The OPEB transfers help to fund retiree healthcare obligations of the Township. Total transfers to MERS for OPEB amount to \$7,157,500 through the end of 2024. Our OPEB funds are currently invested in the MERS Total Market Portfolio. The value of these assets as of 12-31-24 amounts to \$10,020,735. The MERS Total Market Portfolio information is attached. It describes this Portfolio's objective/ asset breakdown and performance.

**TAXABLE VALUE WITHIN OUR TOWNSHIP**

Our 2024 Taxable value of our Ad Valorem tax roll increased from approximately \$1.475 billion in 2023 to \$1.604 billion dollars in 2024, an increase of approximately \$129 million dollars. Our General Fund operating millage for the Ad Valorem tax roll generated \$1.433 million in 2024 compared to \$1.334 million in 2023, an increase of \$99,000.

Respectfully yours,

Mike Roman

White Lake Township Treasurer