

# **GREEN OAK CHARTER TOWNSHIP**

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**Report on Audit of Financial Statements**

**For the Year Ended March 31, 2014**

**GREEN OAK CHARTER TOWNSHIP**

**TOWNSHIP OFFICIALS**

Supervisor - Mark St. Charles  
Clerk - Michael Sedlak  
Treasurer - Susan Daugherty

**BOARD OF TRUSTEES**

Mark St. Charles  
Michael Sedlak  
Susan Daugherty  
Tracey Edry  
Rollin Green  
Richard Everett  
James Tuthill

**TOWNSHIP ATTORNEY**

Johnson, Rosati, Schultz, Joppich, P.C.

**TOWNSHIP AUDITORS**

Pfeffer, Hanniford & Palka  
Certified Public Accountants

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September 9, 2014

Board of Trustees  
Green Oak Charter Township  
10001 Silver Lake Road  
Brighton, Michigan 48116

### INDEPENDENT AUDITORS' REPORT

Honorable Board of Trustees:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green Oak Charter Township as of and for the year ended March 31, 2014, which collectively comprise Green Oak Charter Township's basic financial statements as listed in the table of contents.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green Oak Charter Township as of March 31, 2014, 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.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11 - 15 and 53 - 57 be presented to supplement the basic financial statements. Such information, 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.

### *Other information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Green Oak Charter Township's basic financial statements. The combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are 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. Such 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Pfeffer, Hanniford & Palka, P.C.*

PFEFFER, HANNIFORD & PALKA  
Certified Public Accountants

## **MANAGEMENT DISCUSSION AND ANALYSIS**

## **Management Discussion and Analysis** **March 31, 2014**

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Within this section of Green Oak Charter Township's annual financial report, the Township's management is providing a narrative discussion and analysis of the financial activities of the Township for the fiscal period ended March 31, 2014. This narrative discusses and analyzes the activity within the context of the accompanying financial statements and disclosures following this section. The discussion focuses on the Township's primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

### **Overview of the Financial Statements**

Management's Discussion and Analysis introduces the Township's basic financial statements. The basic financial statements include government-wide financial statements, fund financial statements, and notes to the financial statements. The Township also includes in this report additional information to supplement the basic financial statements.

### ***Government-wide Financial Statements***

The Township's annual reports include two government-wide financial statements. These statements provide both long-term and short-term information about the Township's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the Township-wide statement of position presenting information that includes all the Township's assets and liabilities, 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 Township as a whole is improving or deteriorating. Evaluation of the overall health of the Township may extend to various non-financial factors as well.

The second government-wide statement is the Statement of Activities which reports how the Township's net position changed during the current fiscal period. The design of this statement is to show the financial reliance of the Township's distinct activities or functions on the revenues generated by the Township.

Both government-wide financial statements distinguish governmental activities of the Township that are principally supported by taxes and revenue sharing, and from the business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include such activities as general government, public safety, and planning and zoning departments. Business-type activities include water & sewer system operations. Fiduciary activities such as tax collection are not included in the government-wide statements since these assets are not available to fund Township programs.

The Township's financial reporting includes all the funds of the Township (primary government) and, additionally, organizations for which the Township is accountable (component units).

### ***Fund Financial Statements***

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Township uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Township's most significant funds rather than the Township as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the combining statements later in this report.

**The Township has three kinds of funds:**

**Governmental funds** are reported in the financial statements and encompass essentially the same functions as governmental activities in the government-wide financial statements except with a different focus on the financial activity. These statements report short-term fiscal accountability focusing on the use of available resources and balances of these resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Since the focus of the government-wide financial statements includes a long-term view, a reconciliation of these fund balances has been completed to detail it's relation to net position.

**Proprietary funds** are reported in the fund financial statements and are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**Fiduciary funds** are reported in the fiduciary fund financial statements, but are excluded from the government-wide statements. Fiduciary fund financial statements report resources that are not available to fund Township activities.

***Notes to the financial statements***

The accompanying notes to the financial statements provide information essential to a full understanding of both 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. Other supplementary information includes detail by fund for receivables, payables, transfers, and payments within the reporting entity.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements for individual fund activity are presented in a subsequent section of this report.

**The Township as a Whole - Government-Wide Financial Analysis**

The Township's net position at the end of fiscal year were \$32,626,300. This is a \$1,688,217 decrease over last year's net position of \$34,314,517.

The following tables provide a summary of the Township's government-wide financial activities and changes in net position:

### Summary of Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>3/31/2014</u>	<u>3/31/2013</u>	<u>3/31/2014</u>	<u>3/31/2013</u>	<u>3/31/2014</u>	<u>3/31/2013</u>
<b>Assets</b>						
Current and other assets	\$ 28,431,394	\$ 31,182,331	\$ 16,605,858	\$ 18,323,918	\$ 45,037,252	\$ 49,506,249
Capital assets	5,439,760	4,774,452	22,892,388	23,510,991	28,332,148	28,285,443
<b>Total assets</b>	<u>33,871,154</u>	<u>35,956,783</u>	<u>39,498,246</u>	<u>41,834,909</u>	<u>73,369,400</u>	<u>77,791,692</u>
<b>Liabilities</b>						
Other liabilities	763,397	789,690	260,463	290,400	1,023,860	1,080,090
Long-term liabilities	24,724,240	25,962,085	14,995,000	16,435,000	39,719,240	42,397,085
<b>Total liabilities</b>	<u>25,487,637</u>	<u>26,751,775</u>	<u>15,255,463</u>	<u>16,725,400</u>	<u>40,743,100</u>	<u>43,477,175</u>
<b>Net Position:</b>						
Invested in capital assets, net of related debt	4,106,420	3,613,115	7,711,615	6,890,218	11,818,035	10,503,333
Unrestricted/restricted	4,277,097	5,591,893	16,531,168	18,219,291	20,808,265	23,811,184
<b>Total net position</b>	<u>\$ 8,383,517</u>	<u>\$ 9,205,008</u>	<u>\$ 24,242,783</u>	<u>\$ 25,109,509</u>	<u>\$ 32,626,300</u>	<u>\$ 34,314,517</u>

### Summary of Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>3/31/2014</u>	<u>3/31/2013</u>	<u>3/31/2014</u>	<u>3/31/2013</u>	<u>3/31/2014</u>	<u>3/31/2013</u>
<b>REVENUES</b>						
Program revenues						
Charges for services	\$ 995,349	\$ 804,794	\$ 663,157	\$ 907,840	\$ 1,658,506	\$ 1,712,634
Operating contributions	30,020	6,787			30,020	6,787
Capital contributions and grants	275,000	85,365			275,000	85,365
General revenues						
State shared revenues	1,288,500	1,265,624			1,288,500	1,265,624
Property taxes	5,576,321	5,504,662			5,576,321	5,504,662
Interest income	319,245	920,573	582,581	664,598	901,826	1,585,171
Other	217,447	312,776	161,308		378,755	312,776
Loss on investment	(244,336)			2,188	(244,336)	2,188
<b>Total revenues</b>	<u>8,457,546</u>	<u>8,900,581</u>	<u>1,407,046</u>	<u>1,574,626</u>	<u>9,864,592</u>	<u>10,475,207</u>
<b>EXPENSES</b>						
General government	1,794,701	1,883,519			1,794,701	1,883,519
Public safety	3,614,006	3,477,731			3,614,006	3,477,731
Parks and recreation	112,815	713,156			112,815	713,156
Public works	3,033,050	869,412			3,033,050	869,412
Interest on long-term debt	724,465	437,053			724,465	437,053
Water system			106,550	109,590	106,550	109,590
Sewer system			2,167,222	2,027,434	2,167,222	2,027,434
<b>Total expenses</b>	<u>9,279,037</u>	<u>7,380,871</u>	<u>2,273,772</u>	<u>2,137,024</u>	<u>11,552,809</u>	<u>9,517,895</u>
<b>Change in net position</b>	(821,491)	1,519,710	(866,726)	(562,398)	(1,688,217)	957,312
<b>Beginning net position</b>	<u>9,205,008</u>	<u>7,685,298</u>	<u>25,109,509</u>	<u>25,671,907</u>	<u>34,314,517</u>	<u>33,357,205</u>
<b>Ending net position</b>	<u>\$ 8,383,517</u>	<u>\$ 9,205,008</u>	<u>\$ 24,242,783</u>	<u>\$ 25,109,509</u>	<u>\$ 32,626,300</u>	<u>\$ 34,314,517</u>

The overall financial status of the Township increased generally due to a new paving millage and stagnant costs.

### **Financial Analysis of the Township's Funds**

The Township has determined that it had six (6) major governmental funds for the year ended March 31, 2014. These funds included the General Fund, Fire Fund, Special Police Fund, Road Debt Service Fund, Road Projects, and the Water System Capital Projects Fund. Each of these funds increased their fund balance for the year, except for the Water System Capital Project Fund and Road Projects Fund. The Water System Capital Project Fund had fewer connection fees received in the current year while road projects funds incurred significant road improvement expenditures.

The Township's major proprietary fund, the Sewer Fund, reported a net loss of \$885,656 for the year ended March 31, 2014. This is also due to the lack of connection fees received in this system.

### **General Fund Budgetary Highlights**

The General Fund's budget was adopted prior to the start of the fiscal period ended March 31, 2014. However, several amendments were made during the year to bring it closer to economic reality and account for the year ended March 31, 2014. The General Fund exceeds budgeted appropriations in several activities.

### **Capital Asset and Debt Administration**

Governmental fund capital asset acquisitions totaled \$1,032,068, primarily for new fire/police vehicles.

The Township also incurred \$74,816 of new lease debt for new police vehicles and \$335,000 for a fire truck. Total governmental fund debt decreased from \$23,951,337 to \$22,463,340.

The business-type funds spent \$34,939 in capital assets. This entire amount was spent in the sewer fund, primarily for small operating equipment.

The business-type funds issued no new debt during the fiscal year to refund previous bonds. Total long-term debt outstanding for the business-type funds was \$14,995,000 as of March 31, 2014.

### **Economic Conditions and Future Activities**

As the Michigan economy continues to improve the Township is seeing slight increases in State shared revenues the last couple of years. The Township is continually evaluating all options to secure and protect their assets.

### **Contacting the Township's Financial Management**

This report is designed to provide a general overview of the Township's financial position and to comply with finance-related regulations. If you have any further questions about this report or would like to request additional information, please contact Green Oak Charter Township at 10001 Silver Lake Road, Brighton, Michigan 48116.

**BASIC FINANCIAL STATEMENTS**



**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**GREEN OAK CHARTER TOWNSHIP**

**STATEMENT OF NET POSITION**

**MARCH 31, 2014**

	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business -type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 22,816,671	\$ 186,965	\$ 23,003,636
Cash, cash equivalents - restricted		6,831,179	6,831,179
Receivables:			
Taxes	272,520		272,520
Special assessments	4,183,809	9,950,767	14,134,576
State shared revenues	188,533		188,533
Accounts	62,232	357,659	419,891
Utility authority (related party)	45,350		45,350
Intergovernmental	727,515	(726,828)	687
Inventory	3,996		3,996
Prepaid expenses	130,768	6,116	136,884
Capital assets:			
Non-depreciated	1,162,881	2,770,301	3,933,182
Depreciated, net of accumulated depreciation	4,276,879	20,122,087	24,398,966
<b>Total assets</b>	<u>33,871,154</u>	<u>39,498,246</u>	<u>73,369,400</u>
<b>LIABILITIES</b>			
Accounts payable	149,677	22,698	172,375
Accrued interest payable	251,195	237,765	488,960
Accrued wages, vacation and sick pay	362,525		362,525
Capital leases payable:			
Current	70,416		70,416
Non-current	38,478		38,478
Contracts payable:			
Current	82,648		82,648
Non-current	171,798		171,798
Bonds payable:			
Current	1,735,000	1,465,000	3,200,000
Non-current	20,365,000	13,530,000	33,895,000
Other non-current liability, net other post-employment employment benefits	2,260,900		2,260,900
<b>Total liabilities</b>	<u>25,487,637</u>	<u>15,255,463</u>	<u>40,743,100</u>
Net Position			
Invested in capital assets, net of related debt	4,106,420	7,711,615	11,818,035
Restricted for capital and debt service		16,737,202	16,737,202
Unrestricted	4,277,097	(206,034)	4,071,063
<b>Total net position</b>	<u>\$ 8,383,517</u>	<u>\$ 24,242,783</u>	<u>\$ 32,626,300</u>

The notes of the financial statements are an integral part of this statement

**GREEN OAK CHARTER TOWNSHIP**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2014**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Programs Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
General government	\$ (1,794,701)	\$ 846,195	\$	\$ 275,000
Fire protection	(1,613,692)	15,382	20	
Police protection	(2,000,314)	72,391	30,000	
Parks and recreation	(112,815)			
Public works	(3,033,050)	61,381		
Interest on long-term debt	(724,465)			
<b>Total governmental activities</b>	<u>(9,279,037)</u>	<u>995,349</u>	<u>30,020</u>	<u>275,000</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water	(106,550)	125,344		
Sewer	(2,167,222)	537,813		
<b>Total business-type activities</b>	<u>(2,273,772)</u>	<u>663,157</u>		
<b>Total</b>	<u>\$ (11,552,809)</u>	<u>\$ 1,658,506</u>	<u>\$ 30,020</u>	<u>\$ 275,000</u>

**General revenues**

Property taxes  
 Cable franchise fees  
 State shared revenues  
 Interest income - cash and equivalents  
 Interest income - assessments  
 Gain (loss) on investments  
 Other income  
 Gain on disposal of assets

**Total general revenues**

**Changes in net position**

**Net position, April 1, 2013**

**Net position, March 31, 2014**

The notes of the financial statements are an integral part of this statement

**Net (Expenses) Revenue and Changes  
in Net Position**

<b>Governmental Activities</b>	<b>Business type Activities</b>	<b>Total</b>
\$ (673,506)	\$	\$ (673,506)
(1,598,290)		(1,598,290)
(1,897,923)		(1,897,923)
(112,815)		(112,815)
(2,971,669)		(2,971,669)
(724,465)		(724,465)
<u>(7,978,668)</u>		<u>(7,978,668)</u>
	18,794	18,794
	<u>(1,629,409)</u>	<u>(1,629,409)</u>
	<u>(1,610,615)</u>	<u>(1,610,615)</u>
<u>(7,978,668)</u>	<u>(1,610,615)</u>	<u>(9,589,283)</u>
5,576,321		5,576,321
179,201		179,201
1,288,500		1,288,500
77,023	62,521	139,544
242,222	520,060	762,282
(244,336)		(244,336)
21,875	161,308	183,183
16,371		16,371
<u>7,157,177</u>	<u>743,889</u>	<u>7,901,066</u>
(821,491)	(866,726)	(1,688,217)
<u>9,205,008</u>	<u>25,109,509</u>	<u>34,314,517</u>
<u>\$ 8,383,517</u>	<u>\$ 24,242,783</u>	<u>\$ 32,626,300</u>

**FUND FINANCIAL STATEMENTS**

**GREEN OAK CHARTER TOWNSHIP**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2014**

	<b>General</b>	<b>Fire</b>	<b>Special Police</b>
<b>ASSETS</b>			
Cash, cash equivalents and investments	\$ 4,345,489	\$ 947,154	\$ 1,547,461
Receivables:			
Special assessments			
Taxes	58,303	69,735	90,581
State shared revenues	188,533		
Accounts	60,843		500
Utility authority (related party)	45,350		
Inventory			
Due from other funds	690,351	60	
Prepaid expenditures	42,758	37,428	45,150
Advances to other funds	185,773		
	<u>\$ 5,617,400</u>	<u>\$ 1,054,377</u>	<u>\$ 1,683,692</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 42,263	\$ 5,042	\$ 30,594
Accrued wages, vacation and sick pay	84,098	66,603	202,136
Due to others			
Due to other funds	290,575	8,552	5,617
	<u>416,936</u>	<u>80,197</u>	<u>238,347</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenues			
	<u>416,936</u>	<u>80,197</u>	<u>238,347</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid items	42,758	37,428	45,150
Inventory			
Advances to other funds	185,773		
Restricted:			
Building			
Fire services		936,752	
Police protection			1,400,195
Public works			
Roads			
Debt service			
Committed:			
Cemetery	101,535		
Budget stabilization	342,370		
Roads	324,004		
Unassigned	4,204,024		
	<u>5,200,464</u>	<u>974,180</u>	<u>1,445,345</u>
<b>Total fund balances</b>	<u>5,200,464</u>	<u>974,180</u>	<u>1,445,345</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 5,617,400</u>	<u>\$ 1,054,377</u>	<u>\$ 1,683,692</u>

The notes of the financial statements are an integral part of this statement.

<u>Road Debt Service</u>	<u>Water System Capital Projects</u>	<u>Road Projects</u>	<u>Other Non-major Funds</u>	<u>Total</u>
\$ 1,513,806	\$ 1,302,512	\$ 11,257,772	\$ 1,902,477	\$ 22,816,671
	3,069,029		1,114,780	4,183,809
53,901				272,520
			889	188,533
				62,232
	3,996			45,350
		290,000	575	3,996
			5,432	980,986
				130,768
				185,773
<u>\$ 1,567,707</u>	<u>\$ 4,375,537</u>	<u>\$ 11,547,772</u>	<u>\$ 3,024,153</u>	<u>\$ 28,870,638</u>
\$	\$ 150	\$	\$ 31,391	\$ 109,440
			9,688	362,525
			40,237	40,237
			134,500	439,244
	2,924,387		1,071,895	3,996,282
	2,924,537		1,287,711	4,947,728
			5,432	130,768
	3,996			3,996
				185,773
			356,026	356,026
			90,686	1,027,438
			176,229	1,576,424
	1,447,004		253,985	1,700,989
1,567,707		11,547,772	107,493	13,222,972
			746,591	746,591
				101,535
				342,370
				324,004
				4,204,024
<u>1,567,707</u>	<u>1,451,000</u>	<u>11,547,772</u>	<u>1,736,442</u>	<u>23,922,910</u>
<u>\$ 1,567,707</u>	<u>\$ 4,375,537</u>	<u>\$ 11,547,772</u>	<u>\$ 3,024,153</u>	<u>\$ 28,870,638</u>

**GREEN OAK CHARTER TOWNSHIP**

**RECONCILIATION OF STATEMENT OF NET POSITION OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET  
MARCH 31, 2014**

**Amounts reported for governmental activities in the Statement of Net Position are different because:**

Total fund balance per balance sheet		\$ 23,922,910
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. These include:		
Historical cost	\$ 9,739,765	
Depreciation	<u>(4,300,005)</u>	
Capital assets net of depreciation		5,439,760
Some liabilities are not due and payable in the current period and therefore, are not reported in the funds. These include:		
Capital lease payable	(108,894)	
Bonds payable	(22,100,000)	
Accrued interest on contracts and bonds	(251,195)	
Loan payable	<u>(254,446)</u>	
Totals		(22,714,535)
Deferred revenues on special assessments were recognized as revenue in the government-wide statements when the assessments were levied. Assessments are income as they are assessed annually in the fund financial statements.		
		3,996,282
Other post-employment benefits are recorded in the government-wide financial statements, but not in the fund financial statements until they are paid.		
		<u>(2,260,900)</u>
<b>Net position of governmental activities</b>		<u><u>\$ 8,383,517</u></u>

The notes of the financial statements are an integral part of this statement.



**GREEN OAK CHARTER TOWNSHIP**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED MARCH 31, 2014**

	<b>General</b>	<b>Fire</b>	<b>Special Police</b>
<b>REVENUES</b>			
Taxes	\$ 736,849	\$ 1,474,445	\$ 1,982,587
Special assessments - principal			
Special assessments - interest			
State shared revenues	1,288,500		
Rental income	3,150		
Cable franchise fees	179,201		
Donations	275,000	20	
Charges for services/reimbursements	415,481	15,382	72,391
Interest	48,992		
Gain (loss) on investments	(202,690)		
Miscellaneous	11,855	6,485	385
<b>Total revenues</b>	<b>2,756,338</b>	<b>1,496,332</b>	<b>2,055,363</b>
<b>EXPENDITURES</b>			
Current:			
General government	1,645,509		
Fire protection		952,736	
Police protection			1,757,715
Parks and recreation	87,568		
Public works	58,177		
Debt service:			
Principal			32,260
Interest/fees			3,744
Capital outlay:			
General government	458,567		
Fire protection		436,631	
Police protection			129,152
<b>Total expenditures</b>	<b>2,249,821</b>	<b>1,389,367</b>	<b>1,922,871</b>
<b>Excess of revenues over (under) expenditures</b>	<b>506,517</b>	<b>106,965</b>	<b>132,492</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets		20,000	
Loan proceeds			74,816
Transfers in	85,855		
Transfers (out)	(15,000)	(34,500)	
<b>Total other financing sources (uses)</b>	<b>70,855</b>	<b>(14,500)</b>	<b>74,816</b>
<b>Net changes in fund balances</b>	<b>577,372</b>	<b>92,465</b>	<b>207,308</b>
<b>FUND BALANCE, APRIL 1, 2013</b>	<b>4,623,092</b>	<b>881,715</b>	<b>1,238,037</b>
<b>FUND BALANCE, MARCH 31, 2014</b>	<b>\$ 5,200,464</b>	<b>\$ 974,180</b>	<b>\$ 1,445,345</b>

The notes of the financial statements are an integral part of this statement.

<u>Road Debt Service</u>	<u>Water System Capital Projects</u>	<u>Road Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
\$ 1,382,440	\$	\$	\$	\$ 5,576,321
	333,837		292,877	626,714
	179,131		63,091	242,222
				1,288,500
			180,406	183,556
				179,201
			30,000	305,020
	5,223		456,369	964,846
304	2,329	20,789	4,609	77,023
		(41,646)		(244,336)
				18,725
<u>1,382,744</u>	<u>520,520</u>	<u>(20,857)</u>	<u>1,027,352</u>	<u>9,217,792</u>
			265,891	1,911,400
			435,104	1,387,840
			10,459	1,768,174
				87,568
	4,545	2,937,477	32,851	3,033,050
950,000	480,000		435,554	1,897,814
218,704	279,871		125,101	627,420
			7,718	466,285
				436,631
				129,152
<u>1,168,704</u>	<u>764,416</u>	<u>2,937,477</u>	<u>1,312,678</u>	<u>11,745,334</u>
<u>214,040</u>	<u>(243,896)</u>	<u>(2,958,334)</u>	<u>(285,326)</u>	<u>(2,527,542)</u>
				20,000
			335,000	409,816
			49,500	135,355
		(85,855)		(135,355)
		(85,855)	384,500	429,816
214,040	(243,896)	(3,044,189)	99,174	(2,097,726)
<u>1,353,667</u>	<u>1,694,896</u>	<u>14,591,961</u>	<u>1,637,268</u>	<u>26,020,636</u>
<u>\$ 1,567,707</u>	<u>\$ 1,451,000</u>	<u>\$ 11,547,772</u>	<u>\$ 1,736,442</u>	<u>\$ 23,922,910</u>

**GREEN OAK CHARTER TOWNSHIP**

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2014**

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

Net change in fund balances - governmental funds		\$ (2,097,726)
<p>Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their useful lives as depreciation expense. The amount by which capital outlays exceeded depreciation is as follows:</p>		
Capital outlay	\$ 1,032,068	
Depreciation expense	<u>(363,131)</u>	
Total		668,937
<p>Proceeds from loans are financing sources in the governmental funds, but are recorded as long-term liabilities in the Statement of Net Position bond proceeds.</p>		
		(409,816)
<p>Repayment of bond and contracts payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Repayment is as follows:</p>		
Capital lease payable	32,259	
Bonds payable	1,785,000	
Loan payable	<u>80,554</u>	
Total		1,897,813
<p>Interest is accrued for the governmental fund long-term debt for the Statement of Activities.</p>		
Accrued interest at March 31, 2014	(251,195)	
Accrued interest at April 1, 2013	<u>154,151</u>	
Total		(97,044)
<p>Principal received on special assessments are income as they are levied annually for governmental funds, but they are income when they are levied for the Statement of Activities. Amounts are revenues when levied on the Statement of Activities, only the interest portion of the assessments are included in the fiscal period's income.</p>		
Principal collected on assessments		(596,211)
<p>The Statement of Activities reports a loss on the sale/disposal of capital assets based on the proceeds received and the net book value of the assets at the time of sale. The loss on disposal is calculated as follows:</p>		
Net book value of asset disposed		(3,629)
<p>Other post-employment benefits are recorded in the government-wide statements, but not in the fund financial statements until funds are spent.</p>		
Current year required contribution		<u>(183,815)</u>
<b>Change in net position of governmental activities</b>		<u><u>\$ (821,491)</u></u>

The notes of the financial statements are an integral part of this statement.

**GREEN OAK CHARTER TOWNSHIP**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
MARCH 31, 2014**

	<u>Sewer</u>	<u>Non-major Proprietary Funds</u>	<u>Total</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	\$ 186,965	\$ 186,965
Due from other funds	96,008		96,008
Prepaid expenses	6,116		6,116
Accounts receivable	<u>341,945</u>	<u>15,714</u>	<u>357,659</u>
<b>Total current assets</b>	<u>444,069</u>	<u>202,679</u>	<u>646,748</u>
<b>RESTRICTED ASSETS</b>			
Cash, cash equivalents and investments	6,831,179		6,831,179
Special assessments	<u>9,950,767</u>		<u>9,950,767</u>
<b>Total restricted assets</b>	<u>16,781,946</u>		<u>16,781,946</u>
<b>CAPITAL ASSETS</b>			
Not depreciated	2,770,301		2,770,301
Depreciated, net	<u>19,117,165</u>	<u>1,004,922</u>	<u>20,122,087</u>
<b>Capital assets, net</b>	<u>21,887,466</u>	<u>1,004,922</u>	<u>22,892,388</u>
<b>Total assets</b>	<u>39,113,481</u>	<u>1,207,601</u>	<u>40,321,082</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	20,515	2,183	22,698
Due to other funds	<u>637,063</u>		<u>637,063</u>
<b>Total current liabilities</b>	<u>657,578</u>	<u>2,183</u>	<u>659,761</u>
<b>CURRENT LIABILITIES (FROM RESTRICTED ASSETS)</b>			
Accrued interest payable	237,765		237,765
Bonds payable, current portion	<u>1,415,000</u>	<u>50,000</u>	<u>1,465,000</u>
<b>Total current liabilities (from restricted assets)</b>	<u>1,652,765</u>	<u>50,000</u>	<u>1,702,765</u>
<b>LONG-TERM LIABILITIES (FROM RESTRICTED ASSETS)</b>			
Bonds payable, less current portion	12,850,000	680,000	13,530,000
Advances from other funds		<u>185,773</u>	<u>185,773</u>
<b>Total long-term liabilities (from restricted assets)</b>	<u>12,850,000</u>	<u>865,773</u>	<u>13,715,773</u>
<b>Total liabilities</b>	<u>15,160,343</u>	<u>917,956</u>	<u>16,078,299</u>
<b>NET POSITION</b>			
Invested capital assets, net of related debt	7,622,466	89,149	7,711,615
Restricted for capital and debt services	16,737,202		16,737,202
Unrestricted	<u>(406,530)</u>	<u>200,496</u>	<u>(206,034)</u>
<b>Total net position</b>	<u>\$ 23,953,138</u>	<u>\$ 289,645</u>	<u>\$ 24,242,783</u>

The notes of the financial statements are an integral part of this statement.

**GREEN OAK CHARTER TOWNSHIP**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED MARCH 31, 2014**

	<b>Sewer</b>	<b>Non-major Proprietary Funds</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
User charges	\$ 537,813	\$ 125,344	\$ 663,157
<b>OPERATING EXPENSES</b>	1,330,660	73,511	1,404,171
<b>Operating income (loss)</b>	(792,847)	51,833	(741,014)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest income - operating		136	136
Interest income - construction	62,385		62,385
Interest income - assessments	520,060		520,060
Connection fees	13,881		13,881
Other revenues	147,427		147,427
Gain (loss) on investment	(206,209)		(206,209)
Interest expense - bonds/agent fees	(630,353)	(33,039)	(663,392)
<b>Total non-operating revenues (expenses)</b>	(92,809)	(32,903)	(125,712)
<b>Net income</b>	(885,656)	18,930	(866,726)
<b>NET POSITION, APRIL 1, 2013</b>	24,838,794	270,715	25,109,509
<b>NET POSITION, MARCH 31, 2014</b>	\$ 23,953,138	\$ 289,645	\$ 24,242,783

The notes of the financial statements are an integral part of this statement.

**GREEN OAK CHARTER TOWNSHIP**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

	<b>Sewer</b>	<b>Non-major Proprietary Funds</b>	<b>Total</b>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Cash received from users	\$ 789,872	\$ 127,231	\$ 917,103
Cash payments to suppliers	(711,416)	(48,302)	(759,718)
<b>Net cash from (used in) operating activities</b>	<b>78,456</b>	<b>78,929</b>	<b>157,385</b>
<b>CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Repayment of principle and interest on bonds	(1,985,787)	(66,575)	(2,052,362)
Connection fees	13,881		13,881
Acquisition of assets	(34,939)		(34,939)
Special assessment collections	1,836,537		1,836,537
<b>Net cash (used in) capital and related financing activities</b>	<b>(170,308)</b>	<b>(66,575)</b>	<b>(236,883)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Gain (loss) on investments	(206,209)		(206,209)
Interest on cash	62,385	136	62,521
<b>Net cash from (used in) investing activities</b>	<b>(143,824)</b>	<b>136</b>	<b>(143,688)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(235,676)</b>	<b>12,490</b>	<b>(223,186)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL PERIOD</b>	<b>7,066,855</b>	<b>174,475</b>	<b>7,241,330</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FISCAL PERIOD</b>	<b>\$ 6,831,179</b>	<b>\$ 186,965</b>	<b>\$ 7,018,144</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (792,847)	\$ 51,833	\$ (741,014)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation/amortization expense	624,693	28,849	653,542
Other income	147,427		147,427
Change in assets and liabilities:			
Receivables, net	104,632	1,887	106,519
Prepaid expenses	(6,116)		(6,116)
Accounts and other payables	667	(3,640)	(2,973)
<b>Net cash provided (used) by operating activities</b>	<b>\$ 78,456</b>	<b>\$ 78,929</b>	<b>\$ 157,385</b>

The notes to the financial statements are an integral part of this statement.

**GREEN OAK CHARTER TOWNSHIP**

**STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
MARCH 31, 2014**

	<b>AGENCY FUNDS</b>			
	<b>Current Tax Collection</b>	<b>Trust and Agency</b>	<b>Delinquent Personal Property Tax Collection</b>	<b>Total</b>
 <b><u>ASSETS</u></b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 933	\$ 262,747	\$ 100	\$ 263,780
	933	262,747	100	263,780
 <b><u>LIABILITIES</u></b>				
<b>LIABILITIES</b>				
Due to others	\$ 861	\$ 262,232	\$	\$ 263,093
Due to other funds	72	515	100	687
	933	262,747	100	263,780
<b>Total liabilities</b>	<b>933</b>	<b>262,747</b>	<b>100</b>	<b>263,780</b>

The notes to the financial statements are an integral part of this statement.

**NOTES TO FINANCIAL STATEMENTS**



**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of the Township relating to the funds and account groups included in the accompanying combined financial statements conform to generally accepted accounting principles applicable to state and local governments. The more significant accounting policies of the Township are described below.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. The government has elected not to follow private-sector standards issued after November 30, 1989, for its business-type activities.

**A. BASIC FINANCIAL STATEMENTS**

In accordance with GASB Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, the basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (Statement of Net Position and Statement of Activities) report on the Township as a whole, excluding fiduciary activities. 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. All activities, both governmental and business-type, are reported in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The government-wide financial statements focus on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Generally, the effect of interfund activity has been removed from the government-wide financial statements. Net interfund activity and balances between governmental activities and business-type activities are shown in the government-wide financial statements.

The government-wide Statement of Net Position reports all financial and capital resources of the Township (excluding fiduciary funds). It is displayed in a format of assets less liabilities equals net position, with the assets and liabilities shown in order of their relative liquidity. Net positions are required to be displayed in three components: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Invested in capital assets, net of related debt is capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net positions are those with constraints placed on their use by either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations or other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net positions not otherwise classified as restricted, are shown as unrestricted. Generally the Township would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

The Government-Wide Statement of Activities demonstrates the degree to which both direct and indirect expenses of the various functions and programs of the Township are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Indirect expenses for administrative overhead are allocated among the functions and activities using a full cost allocation approach and are presented separately to enhance comparability of direct expenses between governments that allocate direct expenses and those that do not.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Interest on general long-term debt is not allocated to the various functions. Program revenues include: 1) charges to customers or users who purchase, use or directly benefit from goods, services or privileges provided by a particular function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes, unrestricted investment income and other revenues not identifiable with particular functions or programs are included as general revenues. The general revenues support the net costs of the functions and programs not covered by program revenues.

Part of the basic financial statements are fund financial statements for governmental funds and proprietary funds. The focus of the fund financial statements is on major funds, as defined by GASB Statement No. 34. Although this reporting model sets forth minimum criteria for determination of major funds (a percentage of assets, liabilities, revenues, or expenditures/expenses of fund category and of the governmental and enterprise funds combined), it also gives governments the option of displaying other funds as major funds. Other non-major funds are combined in a single column on the fund financial statements.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Fire Fund accounts for all the activity associated with operating the fire protection services. This fund is primarily supported through the collection of property taxes.

The Special Police Fund accounts for all the activity associated with operating the police protection services. This fund is primarily supported through the collection of property taxes.

The Road Debt Service Fund will account for the debt service to repay the \$14,500,000 of bonds sold for various road projects. This will be financed by taxes generated from a voter approved millage.

The Water System Capital Projects Fund accounts for the activity associated with the construction and collection of assessments related to the Township's participation in the Livingston Community Water Authority.

The Road Projects Fund will account for the various construction costs incurred for road projects the Township designates. This was funded by a bond sale.

The Township reports the following major proprietary fund:

The Sewer Fund accounts for all the activity associated with the operations and maintenance of operating a sewage treatment system for residents.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The governmental fund financial statements are prepared on a current financial resources measurement focus and modified accrual basis of accounting. To conform to the modified accrual basis of accounting, certain modifications must be made to the accrual method. These modifications are outlined below:

1. Revenue is recorded when it becomes both measurable and available (received within 60 days after year-end). Revenue considered susceptible to accrual includes: property taxes, sales and use taxes, transient occupancy taxes, licenses, fees and permits, intergovernmental revenues, charges for services, fines, forfeits and penalties, and interest.
2. Expenditures are recorded when the related fund liability is incurred. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.
3. Disbursements for the purchase of capital assets providing future benefits are considered expenditures. Bond proceeds are reported as another financing source.

With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available resources.

This is the traditional basis of accounting for governmental funds and also is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to: 1) demonstrate legal and covenant compliance, 2) demonstrate the sources and uses of liquid resources, and 3) demonstrate how the Township's actual revenues and expenditures conform to the annual budget. Since the governmental funds financial statements are presented on a different basis than the governmental activities column of the government-wide financial statements, a reconciliation is provided immediately following each fund statement. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into the governmental activities column of the government-wide financial statements.

The proprietary funds financial statements are prepared on the same basis (economic resources measurement focus and accrual basis of accounting) as the government-wide financial statements. Therefore, most lines for the total enterprise funds on the proprietary funds financial statements will directly reconcile to the business-type activities column on the government-wide financial statements. Because the enterprise funds are combined into a single business-type activities column on the government-wide financial statements, certain interfund activities between these funds are eliminated in the consolidation for the government-wide financial statements, but are included in the fund columns in the proprietary funds financial statements.

Enterprise funds account for operations where the intent of the Township is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Under GASB Statement No. 34, enterprise funds are also required for any activity whose principal revenue sources meet any of the following criteria: 1) any activity that has issued debt backed solely by the fees and charges of the activity, 2) if the cost of providing services for any activity, including capital costs such as depreciation or debt service, must legally be recovered through fees and charges of the activity, or 3) it is the policy of the Township to establish activity fees or charges to recover the cost of providing services, including capital costs.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Township has elected for proprietary funds not to apply Financial Accounting Standards Board statements issued after November 30, 1989.

Fiduciary funds account for assets held by the Township in a trustee or agency capacity on behalf of others and, therefore, are not available to support Township programs. Fiduciary funds are not included in the government-wide financial statements as they are not an asset of the Township available to support Township programs. The Township currently maintains an agency fund to account for the monies collected and paid on behalf of developer's escrow accounts.

**C. CAPITAL ASSETS**

Under GASB Statement No. 34, all capital assets, whether owned by governmental activities or business-type activities are recorded and depreciated in the government-wide financial statements. No long-term capital assets or depreciation are shown in the governmental funds financial statements.

Capital assets, including public domain infrastructure (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the Township), are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation. Real property is considered capital assets regardless of initial cost.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings, structures and improvements	5 to 50 years
Utility plant	5 to 50 years
Machinery and equipment	2 to 40 years
Infrastructure	25 to 75 years

Capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. BUDGETARY DATA**

The board of trustees follows the procedures as outlined in the Uniform Budgeting Manual for Local Units of Government in Michigan in the establishment of the various annual budgets.

The supervisor prepares the annual budgets through information received by the clerk. The proposed budget is then submitted for discussion and approved by the entire Township board. The budget is approved by activity rather than line item. If and when it becomes necessary to amend certain amounts in the budget, a proposal outlining the desired changes is made to and approved by the Township board at any of their regular meetings. Budget appropriations made but not expended by year end will lapse with the fiscal year end.

For the year ended March 31, 2014, expenditures exceeded appropriations in several immaterial activities.

**E. PROPERTY TAXES**

The Township's property taxes are levied and become a lien on each December 1st based on the taxable value of property located in the Township as of the preceding December 31st. These taxes are due on February 14<sup>th</sup> with the final collection date of February 28<sup>th</sup> before they are added to the county delinquent tax rolls. The Township recognized the amount levied December 1, 2013, as revenue for the year ended March 31, 2014.

The 2013 taxable valuation of the Township totaled \$ 834,722,564. The delinquent real property taxes of Green Oak Charter Township are purchased by Livingston County. The county sells tax notes, the proceeds of which will be used to pay the Township for these property taxes. The county disbursed the delinquent taxes to the Township in June 2014.

The Township levies the following millage:

General township	0.8596
Roads	1.6600
Police and police capital improvements	2.3800
Fire and fire capital improvements	<u>1.7700</u>
Total millage	<u><u>6.6696</u></u>

**F. MANAGEMENT'S ESTIMATES**

The preparation of a financial statement in conformity with U. S. generally accepted accounting principles 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 revenues and expenses during the reporting period. Significant estimates used in preparing these financial statements include management's allowance for uncollectable special assessments receivable. It is at least reasonably possible that the significant estimates used will change within the next year.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**G. CASH EQUIVALENTS**

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

**H. ACCRUED COMPENSATED ABSENCES**

The Township has recorded a liability for compensated absences of its employees. The policies regarding compensated absences are outlined in the Township's "Rules of Employment".

**I. RISK MANAGEMENT**

The Township is exposed to various risks of loss pertaining to property loss, torts, errors and omissions and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Township has purchased commercial insurance for these claims. Settled claims related to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

**J. LEASE OBLIGATIONS**

The Township leases various assets under both operating and capital lease agreements. In the government-wide and proprietary funds financial statements, capital leases and the related lease obligations are reported as liabilities in the applicable governmental activities or proprietary funds statement of net position.

**K. RECEIVABLES**

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. See Note 15 for further discussion on special assessment receivable and related allowance for uncollectable receivables.

**L. INVESTMENTS**

Investments are stated at market value; except investments in high quality commercial paper or negotiable certificates of deposit with maturities of 270 days or less at date of acquisition are stated at cost, as such does not differ significantly from fair value.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**M. FUND EQUITY**

In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved/undesignated were replaced with five new classifications - nonspendable, restricted, committed, assigned, and unassigned. The Township implemented GASB Statement No. 54 during the previous year.

In the fund financial statements, governmental funds report the following components of fund balance:

- Nonspendable - Amounts that are not in spendable form or are legally or contractually required to be maintained intact.
- Restricted - Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose.
- Committed - Amounts that have been formally set aside by the Township Board for use for specific purposes. Commitments are made and can be rescinded only via resolution of the Township Board.
- Assigned - Intent to spend resources on specific purposes expressed by the Township Board; or Supervisor, Clerk, and Treasurer; who are authorized by policy approved by the Township Board to make assignments. All current year assignments have been made by the Supervisor, Clerk, and Treasurer.
- Unassigned - Amounts that do not fall into any other category above. This is the residual classification of amounts in the General Fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any, and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 2 - DESCRIPTION OF REPORTING ENTITY**

This report includes all of the funds of Green Oak Charter Township. The reporting entity for the Township consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government (see note below for description). Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. The Township has no discretely presented component units, but has one blended component unit.

In accordance with Governmental Accounting Standards Board (GASB) statement number 39, all funds, agencies, and activities of Green Oak Charter Township have been included in the financial statements.

**A. BLENDED COMPONENT UNIT**

1. **Building Authority** - Green Oak Charter Township Building Authority is governed by a three member board appointed by the Township. Although it is legally separate from the Township, the Building Authority is reported as if it were part of the primary government because its sole purpose is to finance and construct the Township's public buildings.



**GREEN OAK CHARTER TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 3 - CAPITAL ASSETS**

Capital asset activity for the governmental and business-type activities for the year ended March 31, 2014 was as follows:

	<u>Balance 4/1/2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 3/31/2014</u>
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 1,155,163	\$ 7,718	\$	\$ 1,162,881
Construction in progress	87,100		(87,100)	
<b>Total capital assets not being depreciated</b>	<u>1,242,263</u>	<u>7,718</u>	<u>(87,100)</u>	<u>1,162,881</u>
<b>Other capital assets:</b>				
Buildings and improvements	4,327,758	409,968		4,737,726
Machinery and equipment	3,314,892	701,482	(177,216)	3,839,158
<b>Total other capital assets at historical cost</b>	<u>7,642,650</u>	<u>1,111,450</u>	<u>(177,216)</u>	<u>8,576,884</u>
<b>Less accumulated depreciation for:</b>				
Buildings and improvements	(1,292,738)	(85,295)		(1,378,033)
Vehicles and equipment	(2,817,723)	(277,836)	173,587	(2,921,972)
<b>Total accumulated depreciation</b>	<u>(4,110,461)</u>	<u>(363,131)</u>	<u>173,587</u>	<u>(4,300,005)</u>
<b>Other capital assets, net</b>	<u>3,532,189</u>	<u>748,319</u>	<u>(3,629)</u>	<u>4,276,879</u>
<b>Governmental capital asset, net</b>	<u>\$ 4,774,452</u>	<u>\$ 756,037</u>	<u>\$ (90,729)</u>	5,439,760
<b>Related long-term debt outstanding at March 31, 2014</b>				<u>(1,333,340)</u>
<b>Governmental capital assets, net related long-term debt</b>				<u>\$ 4,106,420</u>
<b>Depreciation was charged to governmental activity functions as follows:</b>				
General government	\$ 63,707			
Parks and recreation	25,247			
Police protection	48,325			
Fire protection	225,852			
<b>Total</b>	<u>\$ 363,131</u>			

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 3 - CAPITAL ASSETS (continued)**

	<b>Balance 4/1/2013</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 3/31/2014</b>
<b>Business-type activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land - sewer	\$ 2,770,301	\$	\$	\$ 2,770,301
<b>Other capital assets:</b>				
Plant and collection system - sewer	24,905,074	34,939		24,940,013
Arsenic removal system - water	1,153,975			1,153,975
<b>Total other capital assets at historical cost</b>	<b>26,059,049</b>	<b>34,939</b>		<b>26,093,988</b>
<b>Less accumulated depreciation for:</b>				
Plant and collection system - sewer	(5,198,155)	(624,693)		(5,822,848)
Arsenic removal system - water	(120,204)	(28,849)		(149,053)
<b>Total accumulated depreciation</b>	<b>(5,318,359)</b>	<b>(653,542)</b>		<b>(5,971,901)</b>
<b>Other capital assets, net</b>	<b>20,740,690</b>	<b>(618,603)</b>		<b>20,122,087</b>
<b>Business-type capital assets, net</b>	<b>\$ 23,510,991</b>	<b>\$ (618,603)</b>	<b>\$</b>	<b>\$ 22,892,388</b>
<b>Related long-term debt outstanding at March 31, 2014</b>				<b>(14,995,000)</b>
<b>Business-type capital assets, net related long-term debt</b>				<b>\$ 7,897,388</b>
<b>Depreciation was charged to business- type programs as follows:</b>				
<b>Business-type activities:</b>				
Sewer service	\$ 624,693			
Water service	28,849			
<b>Total</b>	<b>\$ 653,542</b>			

**GREEN OAK CHARTER TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 4 - INTERFUND BALANCES AND TRANSFERS**

Interfund receivables and payables exist at March 31, 2014. These represent short-term borrowings and amounts owed for reimbursements between other funds. The total interfund receivable and payable balances at March 31, 2014, were as follows:

<u>FUND</u>	<u>RECEIVABLE</u>	<u>FUND</u>	<u>PAYABLE</u>
General Fund	\$ 8,552	Special Fire Fund	\$ 8,552
General Fund	5,557	Special Police Fund	5,557
General Fund	4,337	Building Department Fund	4,337
General Fund	23,355	Hidden Lake Debt Service Fund	23,355
General Fund	185,773	Centennial Farms Water	185,773
General Fund	700	Riverside/Hamburg Road	700
General Fund	637,063	GOT Sewer	637,063
General Fund	515	Trust & Agency Fund	515
General Fund	72	Current Tax Fund	72
General Fund	100	Delinquent Tax Fund	100
General Fund	10,100	Briggs Lake Weed Control	10,100
Building Authority Fund	575	General Fund	575
Road Projects	290,000	General Fund	290,000
Special Fire Fund	60	Special Police Fund	60
Sewer O & M Fund	96,008	Cross Creek Fund	96,008
<b>Total</b>	<b><u><u>\$ 1,262,767</u></u></b>	<b>Total</b>	<b><u><u>\$ 1,262,767</u></u></b>

All interfund balances are expected to be satisfied within one year with the exception of the interfund balance of \$185,733 between the General Fund and Centennial Farms fund. Such balance is an advance which will be repaid as cash flow surpluses exist from user charges in the Centennial Farms Fund.

The following transfers were made during the year:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Purpose</u>	<u>Amount</u>
Storm Water Fund	General Fund	Provide resources for projects	\$ 15,000
Fire Capital	Fire Fund	Provide resources for capital projects	34,500
Road Milage Fund	Road Fund	Reimbursement	85,855
			<b><u><u>\$ 135,355</u></u></b>

**GREEN OAK CHARTER TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 5 - LONG-TERM OBLIGATIONS**

**General Obligation Bonds**

General obligation bonds are direct obligations of the Township for which full faith and credit is pledged. The Township has not pledged any assets as collateral for general obligation bonds.

General obligation bonds outstanding as of March 31, 2014, consisted of the following:

<u>Purpose</u>	<u>Issuance Amount</u>	<u>Principal Installments</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Debt Outstanding</u>
<b>Governmental activities:</b>					
Fire Truck - First Merit 2014	\$ 335,000	82,000 - 87,000	4/1/2017	2.60%	\$ 254,446
Building Authority - 1998	475,000	15,000 - 35,000	10/01/18	3.30 - 5.00%	165,000
Building Authority - 2000	1,750,000	50,000 - 130,000	10/01/20	4.75 - 5.55%	805,000
Livingston Community Water - 2002	1,375,000	70,000 - 120,000	10/01/09	2.50 - 4.30%	650,000
Livingston Community Water - 2003	6,025,000	125,000 - 450,000	05/01/23	2.75 - 5.00%	3,800,000
Saxony - Willmor Road Paving - 2005	810,000	25,000 - 100,000	05/01/15	3.50 - 4.25%	200,000
Pleasant View Road Paving - 2007	580,000	20,000 - 60,000	05/01/22	3.80 - 4.70%	425,000
Livingston Community Water - 2007	760,000	20,000 - 70,000	05/01/24	4.00 - 4.50%	590,000
Livingston Community Water Bonds - 2007A	1,220,000	35,000 - 90,000	05/01/27	4.00 - 4.70%	960,000
Hidden Lake Road 2011	1,115,000	60,000 - 140,000	05/01/21	0.85 - 3.80%	955,000
Road Bonds 2013	14,500,000	950,000 - 1,075,000	11/01/27	2.00 - 2.75%	13,550,000
<b>Total general obligation bonds of governmental activities</b>					<b>22,354,446</b>
<b>Business-type activities:</b>					
Sanitary Sewer - 2011 Refunding	4,335,000	450,000 - 520,000	05/01/20	3.00 - 4.00%	3,305,000
Sanitary Sewer - 2001	1,455,000	30,000 - 120,000	05/01/20	3.90 - 5.00%	550,000
Sanitary Sewer - 2002	465,000	15,000 - 35,000	05/01/22	3.35 - 4.65%	265,000
Sanitary Sewer - 2003	13,215,000	475,000 - 940,000	05/01/23	2.50 - 4.30%	7,790,000
Sanitary Sewer - 2004	695,000	25,000 - 50,000	05/01/24	3.00 - 4.85%	445,000
Sanitary Sewer - 2004A	2,435,000	50,000 - 175,000	05/01/24	3.25 - 4.60%	1,625,000
Sanitary Sewer - 2006	330,000	5,000 - 30,000	05/01/26	4.15 - 4.40%	285,000
Centennial Farms Water - 2007	1,050,000	45,000 - 65,000	04/01/24	2.125%	730,000
<b>Total general obligation bonds of business-type activities</b>					<b>14,995,000</b>
<b>Total general obligation bonds of Township</b>					<b>\$ 37,349,446</b>

**Changes in Long-Term Liabilities**

The following is a summary of changes in long-term liabilities for the year ended March 31, 2014:

	<u>Balance 4/1/2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 3/31/2014</u>	<u>Due in one year</u>
<b>Governmental activities:</b>					
General obligation bonds	\$ 23,885,000	\$	\$ 1,785,000	\$ 22,100,000	\$ 1,735,000
Loan payable		335,000	80,554	254,446	82,648
Capital leases	66,337	74,816	32,259	108,894	70,416
<b>Governmental activity</b>					
Long-term liabilities	23,951,337	409,816	1,897,813	22,463,340	1,888,064
<b>Business-type activities:</b>					
General obligation bonds	16,435,000		1,440,000	14,995,000	1,465,000
<b>Total</b>	<b>\$ 40,386,337</b>	<b>\$ 409,816</b>	<b>\$ 3,337,813</b>	<b>\$ 37,458,340</b>	<b>\$ 3,353,064</b>

**GREEN OAK CHARTER TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 5 - LONG-TERM OBLIGATIONS (continued)**

Annual debt service requirements to maturity for the general obligation long-term debt of the Township are as follows:

<u>Year Ending March 31,</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
3/31/2015	\$ 1,888,064	\$ 676,215	\$ 1,465,000	\$ 560,316
3/31/2016	1,923,275	617,302	1,485,000	506,995
3/31/2017	1,837,001	559,076	1,500,000	452,589
3/31/2018	1,775,000	502,737	1,525,000	397,068
3/31/2019	1,845,000	446,149	1,590,000	337,111
4/1/2019 - 3/31/2024	8,565,000	1,380,818	6,930,000	769,937
4/1/2024 - 3/31/2028	4,630,000	313,633	500,000	19,119
<b>Total</b>	<b><u>\$ 22,463,340</u></b>	<b><u>\$ 4,495,930</u></b>	<b><u>\$ 14,995,000</u></b>	<b><u>\$ 3,043,135</u></b>

**Loan Payable**

During the fiscal year, the Township incurred a loan to First Merit for the purchase of a fire truck. The four annual payments bear interest at 2.6% and matures in 2017. At the fiscal year end, March 31, 2014 the balance was \$254,446.

**Capital Leases**

Several police vehicles which have a gross cost of \$211,124 as of March 31, 2014 were in service under active capital lease arrangements.

The Township is obligated under a capital lease contract to make the following aggregate annual lease payments for governmental activities:

<b><u>Year Ending March 31</u></b>	
2014	\$ 76,744
2015	40,745
Less: amount representing interest	<u>(8,595)</u>
Present value of minimum lease payments	<b><u>\$ 108,894</u></b>

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 6 - DEFINED CONTRIBUTION PENSION PLAN**

The name of the plan is: "Green Oak Charter Township Group Pension Plan" - #70485

The plan administrator is: Clerk, Green Oak Charter Township  
10001 Silver Lake Road  
Brighton, Michigan 48116

The plan was effective July 1, 1986, and was last amended on April 29, 2002. The records of the plan are maintained on a plan year basis. A plan year is the period from July 1 to June 30 of the following year.

The plan covers all full-time employees, hourly or salaried, working thirty-five hours or more per week.

Certain officials and full time employees are eligible to join the plan on the date the plan starts, or on the first entry date coincident with or immediately following the date of employment if later, provided he or she has completed three months service, and is at least age 18, but no more than age 75.

Entry to the plan occurs on the first day of each calendar month. The plan provides for 100% vesting immediately.

The employer contribution is 10% of annual compensation, with a minimum contribution of \$ 300 per year. A contribution of \$58,322 was made in the year ended March 31, 2014.

Part-time fire fighters are eligible for a Section 457 deferred compensation plan allowing for pre-tax contributions. In addition, the Township will match up to 25% of the first \$4,000 contributed (\$1,000 maximum). For the year ended March 31, 2014, the Township contributed \$5,070.

**NOTE 7 - DEFINED BENEFIT PENSION PLAN**

**Plan Description** - The Green Oak Charter Township Police Department participates in the Michigan Municipal Employees Retirement System (MERS) which is an agent multiple-employer, state-wide, defined benefit public employee retirement plan created under Public Act 135 of 1945 and now operates under Public Act 220 of 1996. MERS was established by the State of Michigan for purposes of providing retirement, survivor and disability benefits on a voluntary basis to the State's local government employees. Under Public Act 220, MERS became an independent public non-profit corporation independent from State government. The effective date of independence was August 15, 1996, at which time MERS ceased to be a part of the State of Michigan, Department of Management and Budget. The Township has no fiduciary responsibility for the plan. All full-time employees of the police department are eligible to participate in the plan immediately upon employment. In August 2013 the Township added a defined benefit plan to include all full time employees. In addition, the new police contract now reduces legacy costs by increasing the employee require contributions.

As of December 31, 2013, the police department had thirteen (13) active covered employees and four (4) retired employees. The fire department and Township had nineteen (19) active covered employees and no retired employees. Covered payroll for the year then ended was \$1,742,779.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)**

The police department is covered under benefit program (C-NEW). The plan provides for vesting of benefits after ten years of service. Participants may elect normal retirement at age 60, with 10 or more years of service. The plan also provides for early retirement at age 55, with 15 or more years of service, and at age 50 with 25 or more years of service.

Employees contribute 4.5% of gross wages to the plan.

The police department currently has four (4) retirants or beneficiaries in the plan.

The following information, which is the most current available, was obtained from the Township's actuarial consultants, the Gabriel Roeder Smith & Company. The amount disclosed as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to (a) help users assess the plan's funding status on a going-concern basis, (b) assess progress being made in accumulating sufficient assets to pay benefits when due, and (c) allow for comparisons among public employee retirement plans. The measure is independent of the actuarial funding method used to determine contributions to the plan.

The pension benefit obligation was determined as part of an actuarial valuation of the plan as of December 31, 2013. Significant actuarial assumptions used in determining the pension benefit obligation include (a) a rate of return on the investment of present and future assets of 8.0% per year compounded annually, (b) projected salary increases of 5% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 4.2% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will increase 2.5% per year (annually) after retirement.

At December 31, 2013 the unfunded pension benefit obligation was \$1,976,122, determined as follows:

Pension benefit obligation	
Retirees and beneficiaries currently receiving benefits	\$ 978,772
Non-vested terminated employees	615
Current employees	
Accumulated employee contribution, including allocated investment income	1,590,156
Employer financed	<u>3,191,688</u>
Total pension benefit obligation	5,761,231
Net assets available for benefits, at cost (at market)	<u>3,785,109</u>
Unfunded actuarial accrued liability	<u><u>\$ 1,976,122</u></u>
Amoritization factor	0.088453

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)**

**Analysis of Funding Progress**

<b>Valuation Date <u>December 31</u></b>	<b>Net Position Available for <u>Benefits (1)</u></b>	<b>Pension Benefit Obligation <u>(PBO) (2)</u></b>	<b>Percent Funded <u>(1)/(2)</u></b>	<b>Unfunded (Overfunded) PBO <u>(2)-(1)</u></b>	<b>Annual Covered <u>Payroll</u></b>	<b>Unfunded PBO as a % of Covered <u>Payroll</u></b>
1994	\$ 19,641	\$ 1,090	1,802%	\$ (18,550)	\$ 116,398	0
1995	40,372	17,074	236%	(23,297)	288,736	0
1996	69,770	140,582	50%	70,812	386,585	18
1997	88,589	266,805	33%	178,216	466,480	38
1998	136,288	353,479	39%	217,191	555,133	39
1999	200,575	385,418	52%	184,843	575,310	32
2000	279,722	478,469	58%	198,747	471,988	42
2001	360,226	1,074,674	34%	714,448	542,622	132
2002	435,433	1,286,263	34%	850,830	614,886	138
2003	565,104	1,413,990	40%	848,886	641,217	132
2004	733,239	1,651,615	56%	918,376	611,766	150
2005	880,863	1,806,989	49%	926,126	668,183	139
2006	1,077,690	2,011,806	54%	934,116	697,732	134
2007	1,285,106	2,380,745	54%	1,095,639	660,442	166
2008	1,435,543	2,666,464	54%	1,230,921	739,602	166
2009	1,638,433	2,680,227	61%	1,041,794	786,396	132
2010	1,841,034	3,030,048	61%	1,189,014	763,035	156
2011	2,006,023	3,166,106	63%	1,160,083	726,677	160
2012	2,187,486	3,419,134	64%	1,231,648	748,983	164
2013	3,785,109	5,761,231	66%	1,976,122	1,742,779	113



**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan. The Township deposits are in accordance with statutory authority.

As of March 31, 2014 cash, cash equivalents and investments consist of the following:

<b>Cash and cash equivalents</b>	
Deposits with financial institutions	\$ 10,668,318
Money market funds	4,087,527
Investment pools	<u>737,379</u>
<b>Total cash and cash equivalents</b>	15,493,224
<b>Investments</b>	
Commerical paper > 3 monthes	5,228,706
Government securities	<u>9,513,502</u>
<b>Total investments</b>	14,742,208
<b>Total cash, cash equivalents and investments</b>	<u><u>\$ 30,235,432</u></u>

Cash and investments are presented in the financial statements in the following areas:

<b>Statement of Net Position</b>	
Cash and cash equivalents	\$ 15,092,607
Investments	<u>14,742,208</u>
<b>Total Net Position</b>	29,834,815
<b>Fiduciary Funds</b>	
Cash and cash equivalents	<u>263,780</u>
<b>Total cash, cash equivalents and investments</b>	<u><u>\$ 30,098,595</u></u>

The carrying amount of cash, cash equivalents and investments is stated at \$30,098,595 as of March 31, 2014. The difference between the carrying amount and the amounts mentioned above stem from cash on hand of \$800 and outstanding items.

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)**

**Custodial Credit Risk**

**Deposits** - This is the risk that in the event of a bank failure the Township will not be able to recover its deposits. The Township does not have a deposit policy for custodial credit risk. The Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

As of March 31, 2014, deposits in financial institutions totaled \$10,668,318. Which was exposed to custodial credit risk as follows:

Insured by FDIC	\$ 762,551
Collateralized	7,011,883
Uninsured and uncollateralized	<u>2,893,884</u>
<b>Total</b>	<b><u>\$ 10,668,318</u></b>

**Investments** - This is the risk that in the event of the failure of a counterparty to a transaction, the Township will not be able to recover the value of its investments. The Township does not have a policy to cover custodial credit risk of investments. As of March 31, 2014, investments totaled \$14,742,208, which was exposed to custodial credit risk as follows:

Insured by SIPC	\$ 669,519
Uninsured and uncollateralized	<u>14,072,689</u>
<b>Total</b>	<b><u>\$ 14,742,208</u></b>

The Township evaluates each financial institution with which it invests and assess the level of risk of each institution. Investments are made only those institutions with an acceptable estimated risk level.

**Concentration of Credit Risk**

Concentration of credit risk is the risk attributed to the magnitude of a Township's investment in a single issuer. The Township's investment policy requires diversification with a primary focus on safety. However, the policy does not place a fixed percentage limit for any one issuer.

<u>Investment Type</u>	<u>Issuer</u>	<u>Percent of Portfolio</u>
US Agencies	Federal Home Loan Bank	15%
	Governmental National Mortgage Assoc	33%
US Treasuries	U S Treasury Notes - SLGS	1%
Commercial paper	Michigan Liquid Asset Fund	27%

**GREEN OAK CHARTER TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)**

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair values of investments and cash deposits. The Township does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

As of March 31, 2014, the Township had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>			
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More Than 10</u>
U.S. Treasuries	\$ 169,519	\$ 68,289	\$ 101,230	\$	\$
U.S. Agencies	9,343,983	2,837,779	2,036,611		4,469,593
Commerical paper	5,228,706	5,228,706			
	<u>\$ 14,742,208</u>	<u>\$ 8,134,774</u>	<u>\$ 2,137,841</u>	<u>\$</u>	<u>\$ 4,469,593</u>

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township investment policy limits investments to those authorized by Public Act 20 of 1943. Commercial paper must be rated within the two (2) highest classifications established by not less than two (2) standard ratings services. Ratings are not required for US Treasuries and money market accounts. As of March 31, 2014, the Township's investments were exposed to credit risk as follows:

<u>Investment Type</u>	<u>Rating by Standard &amp; Poor</u>	<u>Amount</u>
Commercial paper	A-1/A-1+	\$ 5,228,706
US Government Back Ed Securities	AA+	9,513,502
		<u>\$ 14,742,208</u>

**NOTE 9 - STATEMENT OF CASH FLOWS**

Pursuant to the Governmental Accounting Standards Board (GASB) statement number 9, a statement of cash flows is presented. The purpose of the statement of cash flows is to explain the change in cash and cash equivalents during the year. Cash equivalents are defined as short-term, highly liquid investments with original maturities of three months or less. The indirect method was utilized to present cash flows from operations of the Township's Proprietary Funds. The following is a schedule of beginning and ending cash and cash equivalents:

	<u>April 1, 2013</u>	<u>March 31, 2014</u>
Current assets	\$ 174,475	\$ 186,965
Restricted cash	7,066,855	6,831,179
	<u>\$ 7,241,330</u>	<u>\$ 7,018,144</u>

**GREEN OAK CHARTER TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 10 - SEGMENT INFORMATION - ENTERPRISE FUNDS**

Selected financial information with respect to the three enterprise funds which provide water and sewer utility services is as follows:

	<b>Centennial Farms</b>	<b>Reick's Farms</b>	<b>Sewer</b>	<b>Total</b>
Operating revenues	\$ 120,225	\$ 5,119	\$ 537,813	\$ 663,157
Depreciation	28,849		624,693	653,542
Operating income (loss)	52,970	(1,137)	(792,847)	(741,014)
Net working capital	192,375	8,121	321,450	521,946
Total assets	1,199,124	8,477	39,113,481	40,321,082
Retained earnings	281,524	8,121	23,953,138	24,242,783

**NOTE 11 - CONTINGENT LIABILITIES**

The Township is involved in various legal actions arising in the normal course of business. In the opinion of management, such matters will not have a material effect upon the financial position of the Township.

**NOTE 12 - BUILDING AUTHORITY AGREEMENT**

On December 22, 1998, the Green Oak Charter Township Building Authority sold general obligation limited tax bonds to finance the construction of a new township hall. The Green Oak Charter Township general fund will make an annual payment to the building authority fund in the amount of the debt service requirements. The general fund and building authority fund will record these amounts as rental income/expenditures as they are paid. The following is a schedule of payments the general fund must make to the building authority fund:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014 - 2015	\$ 130,000	\$ 48,360	\$ 178,360
2015 - 2016	135,000	41,507	176,507
2016 - 2017	145,000	34,158	179,158
2017 - 2018	150,000	26,360	176,360
2018 - 2019	155,000	18,235	173,235
2019 thereafter	255,000	14,260	269,260
<b>Total</b>	<b>\$ 970,000</b>	<b>\$ 182,880</b>	<b>\$ 1,152,880</b>

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 13 - FEDERAL GRANT ACTIVITIES**

The Township has been a recipient of various federal grant funds. These grants are still subject to financial and compliance audits by the grantors.

**NOTE 14 - POST-EMPLOYMENT BENEFITS**

**Planning Description**

In July 2009 the Township approved a contract to offer all eligible full-time police officers health insurance. To be eligible one must complete 25 years of service. The Township contributes the costs of having coverage as a retiree and spouse until the age of 65. As of the last evaluation date of March 31, 2014 there were two individuals receiving these benefits. There are twelve (12) individuals that may qualify to receive these benefits, but no one has met the service prerequisites.

**Funding Policy**

There were expenditures made for the fiscal year ending March 31, 2014 in the amount of \$30,000. The Township is funding this program on a pay-as-you-go basis and had not obtained removal of this benefit at the end of the contract which was negotiated. The Township has also established a Trust Fund and created a designated fund which currently holds the assets to be transferred to the Trust Fund. The Police Department Retiree Healthcare Fund also pays the healthcare cost of the single qualifying retired police officer.

**Annual OPEB Cost and Net OPEB Obligation**

The Township's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The Township has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB 45 for employers in plans with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year. The amount actually contributed to the plan, and changes in the Township's net OPEB. The net OPEB obligation of \$2,260,900 is included as a noncurrent liability on the Statement of Net Position.

Annual required contribution	
Normal cost component at year end	<u>\$ 95,948</u>
Unfunded Actuarial Accrued Liability	<u>\$ 2,260,900</u>

**GREEN OAK CHARTER TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**NOTE 14 - POST-EMPLOYMENT BENEFITS (continued)**

**Funded Status and Funding Progress**

As of March 31, 2014, the most recent actuarial valuation date, the plan was 7.31 percent funded. The accrued liability for benefits was \$2,260,900 and the actuarial value of the assets was \$165,178 in an Unfunded Actuarial Accrued Liability (UAAL) of \$2,095,722.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contribution of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Method and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

The following assumption was made:

Termination and mortality rates were assumed to follow the mortality rates provided by the GASB. The expected rate of increase in healthcare insurance premiums used was 5.6% per year.

**NOTE 15 - SPECIAL ASSESSMENTS RECEIVABLE**

Special assessments are levied on various properties within the Township that benefit from certain capital improvements. Generally, such assessments are established in accordance with Public Act 188 of 1954 and collected from property owners in annual installments over a period of five to twenty years. The annual receipts of such assessments are typically used to service debt which financed capital improvements in the assessment district.

The current economic environment has caused a number of property owners in various special assessment districts to become delinquent on their obligation to pay the annual installments in a timely manner. Management has evaluated all the uncollected special assessments throughout the Township and feels that any delinquent balances can be recovered through the lien and foreclosure process. This evaluation is a significant estimate and can change in the near term.

**NOTE 16 - RELATED PARTY TRANSACTIONS**

As of March 31, 2014, the Township has advanced the Livingston Community Water Authority \$45,350 to finance a capital improvement. As explained in Note 2, the Livingston Community Water Authority is a joint venture with the Townships of Brighton and Hamburg. The advance bears interest of 6% which is paid to each advancing member on a semi-annual basis. Repayments of principal on advances are made as excess cash is available. There was \$9,697 of payments that were repaid on this loan during the year ended March 31, 2014.

**REQUIRED SUPPLEMENTARY INFORMATION**

**GREEN OAK CHARTER TOWNSHIP**

**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	Budgets		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$	\$	\$ 736,849	\$
State shared revenues			1,288,500	
Charges for services			415,481	
Interest			48,992	
Gain (loss) on investments			(202,690)	
Contribution			275,000	
Miscellaneous			194,206	
<b>Total revenues</b>	<u>2,715,020</u>	<u>2,715,020</u>	<u>2,756,338</u>	<u>41,318</u>
<b>EXPENDITURES</b>				
General government			2,104,076	
Cemetery maintenance			10,885	
Roads			45,156	
Public works			2,136	
Recreation			87,568	
<b>Total expenditures</b>	<u>2,685,165</u>	<u>2,685,165</u>	<u>2,249,821</u>	<u>435,344</u>
<b>Excess of revenues over (under) expenditures</b>	29,855	29,855	506,517	476,662
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	15,000	15,000	85,855	70,855
Transfers (out)	(15,000)	(15,000)	(15,000)	
<b>Total other financing sources (uses)</b>			<u>70,855</u>	<u>70,855</u>
<b>Net change in fund balance</b>	29,855	29,855	577,372	547,517
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>4,623,092</u>	<u>4,623,092</u>	<u>4,623,092</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u>\$ 4,652,947</u>	<u>\$ 4,652,947</u>	<u>\$ 5,200,464</u>	<u>\$ 547,517</u>



**GREEN OAK CHARTER TOWNSHIP**

**SPECIAL POLICE FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	Budgets		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$	\$	\$ 1,982,587	\$
Import fees			13,433	
Liquor license fees			16,625	
Michigan training grant			2,615	
Fines			21,495	
Service fees			2,530	
Copies			5,335	
Cost recovery			2,834	
Vehicle inspections			900	
Reimbursements and refunds			4,250	
Federal grant			2,374	
Other revenues			385	
<b>Total revenues</b>	<b>1,965,605</b>	<b>1,965,605</b>	<b>2,055,363</b>	<b>89,758</b>
<b>EXPENDITURES</b>	<b>2,121,290</b>	<b>2,121,290</b>	<b>1,922,871</b>	<b>198,419</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(155,685)</b>	<b>(155,685)</b>	<b>132,492</b>	<b>288,177</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Loan proceeds			74,816	74,816
<b>Net change in fund balance</b>	<b>(155,685)</b>	<b>(155,685)</b>	<b>207,308</b>	<b>362,993</b>
<b>FUND BALANCE, APRIL 1, 2013</b>	<b>1,238,037</b>	<b>1,238,037</b>	<b>1,238,037</b>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<b>\$ 1,082,352</b>	<b>\$ 1,082,352</b>	<b>\$ 1,445,345</b>	<b>\$ 362,993</b>

**GREEN OAK CHARTER TOWNSHIP**

**FIRE FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<b>Budgets</b>		<b>Actual</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$	\$	\$ 1,474,445	\$
Charges for services			15,382	
Reimbursement/refunds			6,485	
Contributions			20	
<b>Total revenues</b>	1,409,458	1,409,458	1,496,332	86,874
<b>EXPENDITURES</b>	1,419,905	1,419,905	1,389,367	30,538
<b>Excess of revenues over (under) expenditures</b>	(10,447)	(10,447)	106,965	117,412
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets			20,000	
Transfers (out)			(34,500)	34,500
<b>Total other financing sources (uses)</b>	(34,500)	(34,500)	(14,500)	20,000
<b>Net change in fund balance</b>	(44,947)	(44,947)	92,465	137,412
<b>FUND BALANCE, APRIL 1, 2013</b>	881,715	881,715	881,715	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u>\$ 836,768</u>	<u>\$ 836,768</u>	<u>\$ 974,180</u>	<u>\$ 137,412</u>

**GREEN OAK CHARTER TOWNSHIP**

**SCHEDULES OF PENSION FUNDING PROGRESS (UNAUDITED)  
FOR THE YEAR ENDED MARCH 31, 2014**

In accordance with the Governmental Accounting Standards Board Statements No. 25 and 27, the following information is a required part of the basic financial statements.

**POLICE/TOWNSHIP EMPLOYEES**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded (Overfunded) Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
December 31, 2001	\$ 360,226	\$ 544,347	\$ 184,121	66.18%	\$ 542,622	33.90%
December 31, 2002	\$ 435,433	\$ 1,286,265	\$ 850,830	33.85%	\$ 614,886	138.40%
December 31, 2003	\$ 565,104	\$ 1,413,990	\$ 848,886	39.97%	\$ 641,217	132.40%
December 31, 2004	\$ 733,239	\$ 1,651,615	\$ 918,376	55.60%	\$ 611,766	150.10%
December 31, 2005	\$ 880,863	\$ 1,806,989	\$ 926,126	48.75%	\$ 668,183	138.60%
December 31, 2006	\$ 1,077,690	\$ 2,011,806	\$ 934,116	53.60%	\$ 697,732	133.90%
December 31, 2007	\$ 1,285,106	\$ 2,380,745	\$ 1,095,639	53.98%	\$ 719,051	152.37%
December 31, 2008	\$ 1,435,543	\$ 2,666,464	\$ 1,230,921	53.84%	\$ 739,602	166.43%
December 31, 2009	\$ 1,638,433	\$ 2,680,227	\$ 1,041,794	60.13%	\$ 786,356	132.48%
December 31, 2010	\$ 1,841,034	\$ 3,030,048	\$ 1,189,014	60.76%	\$ 763,035	155.83%
December 31, 2011	\$ 2,006,023	\$ 3,166,106	\$ 1,160,083	63.36%	\$ 726,677	159.64%
December 31, 2012	\$ 2,187,486	\$ 3,419,134	\$ 1,231,648	63.98%	\$ 748,983	164.44%
December 31, 2013	\$ 3,785,109	\$ 5,761,231	\$ 1,976,122	65.70%	\$ 1,742,779	113.39%

**GREEN OAK CHARTER TOWNSHIP**

**SCHEDULE OF FUNDING PROGRESS OF OTHER POST - EMPLOYMENT BENEFITS  
FOR THE YEAR ENDED MARCH 31, 2014**

**POLICE DEPARTMENT**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Accrued Liability (AAL)</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio</b>
March 31, 2010	\$	\$ 1,617,331	\$ 1,617,331	0.00%
March 31, 2011	\$	\$ 1,769,062	\$ 1,769,062	0.00%
March 31, 2012	\$	\$ 1,931,636	\$ 1,931,636	0.00%
March 31, 2013	\$	\$ 2,077,085	\$ 2,077,085	0.00%
March 31, 2014	\$ 165,178	\$ 2,260,900	\$ 2,095,722	7.31%

**SUPPLEMENTARY INFORMATION**

## **COMBINING FINANCIAL STATEMENTS**

**GREEN OAK CHARTER TOWNSHIP**

**FUNDS INCLUDED IN GASB 54 CONSOLIDATION  
COMBINING BALANCE SHEETS  
MARCH 31, 2014**

	<b>General Fund Pre GASB 54 Consolidation</b>	<b>Cemetery</b>	<b>Budget Stabilization</b>	<b>Road Improvement</b>	<b>Totals Restated General Fund</b>
<b>ASSETS</b>					
Cash	\$ 3,622,930	\$ 101,535	\$ 342,370	\$ 278,654	\$ 4,345,489
Receivables:					
Taxes	58,303				58,303
State shared revenues	188,533				188,533
Accounts	60,843			45,350	106,193
Due from other funds	690,351				690,351
Prepaid expenditures	42,758				42,758
Advances to other funds	185,773				185,773
<b>Total assets</b>	<b>\$ 4,849,491</b>	<b>\$ 101,535</b>	<b>\$ 342,370</b>	<b>\$ 324,004</b>	<b>\$ 5,617,400</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 42,263	\$	\$	\$	\$ 42,263
Accrued wages, vacation and sick pay	84,098				84,098
Due to other funds	290,575				290,575
<b>Total liabilities</b>	<b>416,936</b>				<b>416,936</b>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid items	42,758				42,758
Advances to others	185,773				185,773
Committed:					
Cemetery		101,535			101,535
Budget stabilization			342,370		342,370
Roads				324,004	324,004
Unassigned	4,204,024				4,204,024
<b>Total fund balances</b>	<b>4,432,555</b>	<b>101,535</b>	<b>342,370</b>	<b>324,004</b>	<b>5,200,464</b>
<b>Total liabilities and fund balances</b>	<b>\$ 4,849,491</b>	<b>\$ 101,535</b>	<b>\$ 342,370</b>	<b>\$ 324,004</b>	<b>\$ 5,617,400</b>

**GREEN OAK CHARTER TOWNSHIP**

**ALL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2014**

	<u>Building Department</u>	<u>Fire</u>	<u>Fire Capital Vehicle and Equipment</u>	<u>Special Police</u>
<b>ASSETS</b>				
Cash	\$ 400,696	\$ 947,154	\$ 90,686	\$ 1,547,461
Taxes receivable		69,735		90,581
Assessment receivable				
Accounts receivable				500
Due from other funds		60		
Prepaid expenditures	3,932	37,428		45,150
	<u>3,932</u>	<u>37,428</u>		<u>45,150</u>
<b>Total assets</b>	<u>\$ 404,628</u>	<u>\$ 1,054,377</u>	<u>\$ 90,686</u>	<u>\$ 1,683,692</u>
 <b>LIABILITIES</b>				
Accounts payable	\$ 30,645	\$ 5,042	\$	\$ 30,594
Accrued wages and vacation	9,688	66,603		202,136
Due to other funds	4,337	8,552		5,617
	<u>4,337</u>	<u>8,552</u>		<u>5,617</u>
<b>Total liabilities</b>	44,670	80,197		238,347
 <b>FUND BALANCE</b>	<u>359,958</u>	<u>974,180</u>	<u>90,686</u>	<u>1,445,345</u>
 <b>Total liabilities and fund balance</b>	<u>\$ 404,628</u>	<u>\$ 1,054,377</u>	<u>\$ 90,686</u>	<u>\$ 1,683,692</u>



<u>Police Special Investigation</u>	<u>Police Retiree Health Care</u>	<u>Storm Water</u>	<u>Land Development</u>	<u>Street Lights</u>	<u>Metro Act</u>	<u>Tree Mitigation</u>
\$ 12,551	\$ 163,678	\$ 71,776	\$ 13,672	\$ 1,218	\$ 126,628	\$ 29,306
				15,695		
	1,500					
<u>\$ 12,551</u>	<u>\$ 165,178</u>	<u>\$ 71,776</u>	<u>\$ 13,672</u>	<u>\$ 16,913</u>	<u>\$ 126,628</u>	<u>\$ 29,306</u>
\$	\$	\$	\$	\$ 746	\$	\$
				746		
<u>12,551</u>	<u>165,178</u>	<u>71,776</u>	<u>13,672</u>	<u>16,167</u>	<u>126,628</u>	<u>29,306</u>
<u>\$ 12,551</u>	<u>\$ 165,178</u>	<u>\$ 71,776</u>	<u>\$ 13,672</u>	<u>\$ 16,913</u>	<u>\$ 126,628</u>	<u>\$ 29,306</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (continued)  
MARCH 31, 2014**

	<u>Riverside/ Hamburg Sewer Improvement</u>	<u>Briggs Lake Weed Control</u>	<u>Huron River Road Maintenance</u>	<u>Total</u>
<b>ASSETS</b>				
Cash	\$ 127	\$ 16,895	\$ 3,270	\$ 3,425,118
Taxes receivable				160,316
Assessment receivable		1,999	241	17,935
Accounts receivable	889			1,389
Due from other funds				60
Prepaid expenditures				88,010
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total assets</b>	<u>\$ 1,016</u>	<u>\$ 18,894</u>	<u>\$ 3,511</u>	<u>\$ 3,692,828</u>
<b>LIABILITIES</b>				
Accounts payable	\$	\$	\$	\$ 67,027
Accrued wages and vacation				278,427
Due to other funds	<u>700</u>	<u>10,100</u>	<u>          </u>	<u>29,306</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total liabilities</b>	700	10,100		374,760
<b>FUND BALANCE</b>	<u>316</u>	<u>8,794</u>	<u>3,511</u>	<u>3,318,068</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total liabilities and fund balance</b>	<u>\$ 1,016</u>	<u>\$ 18,894</u>	<u>\$ 3,511</u>	<u>\$ 3,692,828</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2014**

	<u>Building Authority</u>	<u>Saxony Willmor Paving</u>	<u>Pleasant View</u>
<b>ASSETS</b>			
Cash	\$ 535	\$ 348,928	\$ 166,559
Taxes receivable			
Special assessment receivable		71,962	226,397
Due from other funds	<u>575</u>		
<b>Total assets</b>	<u><u>\$ 1,110</u></u>	<u><u>\$ 420,890</u></u>	<u><u>\$ 392,956</u></u>
 <b>LIABILITIES</b>			
Due to other funds	\$	\$	\$
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue		68,063	225,812
 <b>FUND BALANCE - RESERVED</b>	<u>1,110</u>	<u>352,827</u>	<u>167,144</u>
 <b>Total liabilities, deferred inflows of resources and fund balance</b>	<u><u>\$ 1,110</u></u>	<u><u>\$ 420,890</u></u>	<u><u>\$ 392,956</u></u>

<u>Road</u>	<u>Hidden Lake Paving</u>	<u>Total</u>
\$ 1,513,806	\$ 228,399	\$ 2,258,227
53,901		53,901
	760,170	1,058,529
		575
<u>\$ 1,567,707</u>	<u>\$ 988,569</u>	<u>\$ 3,371,232</u>
\$	\$ 23,355	\$ 23,355
	739,704	1,033,579
<u>1,567,707</u>	<u>225,510</u>	<u>2,314,298</u>
<u>\$ 1,567,707</u>	<u>\$ 988,569</u>	<u>\$ 3,371,232</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2014**

	<u>Sewer Improvement</u>	<u>Centennial Farms</u>	<u>Water System</u>	<u>Pleasant View Repaving</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 16,387	\$ 53,747	\$ 1,302,512	\$ 80,486
Due from other funds				
Special assessments receivable			3,069,029	
Inventory			3,996	
	<u>16,387</u>	<u>53,747</u>	<u>4,375,537</u>	<u>80,486</u>
<b>Total assets</b>	<u>\$ 16,387</u>	<u>\$ 53,747</u>	<u>\$ 4,375,537</u>	<u>\$ 80,486</u>
<b>LIABILITIES</b>				
Accounts payable	\$	\$	\$ 150	\$
Due to other funds				
Deposits		40,237		
		<u>40,237</u>		
<b>Total liabilities</b>		40,237	150	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues			2,924,387	
	<u>16,387</u>	<u>13,510</u>	<u>1,451,000</u>	<u>80,486</u>
<b>FUND BALANCE (DEFICIT)</b>	<u>16,387</u>	<u>13,510</u>	<u>1,451,000</u>	<u>80,486</u>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ 16,387</u>	<u>\$ 53,747</u>	<u>\$ 4,375,537</u>	<u>\$ 80,486</u>

<u>Fonda Island Lake Drain</u>	<u>Silver Pines Paving</u>	<u>Cross Creek Paving</u>	<u>Road Projects</u>	<u>Total</u>
\$ 3,571	\$ 6,599	\$ 66,763	\$ 11,257,772 290,000	\$ 12,787,837 290,000
		38,316		3,107,345
				3,996
<u>\$ 3,571</u>	<u>\$ 6,599</u>	<u>\$ 105,079</u>	<u>\$ 11,547,772</u>	<u>\$ 16,189,178</u>
\$	\$	\$	\$	\$ 150
		96,008		96,008
				40,237
		96,008		136,395
		38,316		2,962,703
<u>3,571</u>	<u>6,599</u>	<u>(29,245)</u>	<u>11,547,772</u>	<u>13,090,080</u>
<u>\$ 3,571</u>	<u>\$ 6,599</u>	<u>\$ 105,079</u>	<u>\$ 11,547,772</u>	<u>\$ 16,189,178</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
MARCH 31, 2014**

	<u>Centennial Farms</u>	<u>Reick's Farms</u>	<u>Sewer</u>	<u>Total</u>
<b>ASSETS</b>				
Cash	\$ 179,948	\$ 7,017	\$	\$ 186,965
Cash - restricted			6,831,179	6,831,179
Accounts receivable	14,254	1,460	341,945	357,659
Due from other funds			96,008	96,008
Prepaid expenses			6,116	6,116
Special assessments receivable			9,950,767	9,950,767
Land			2,770,301	2,770,301
Plant and system, net	1,004,922		19,117,165	20,122,087
<b>Total assets</b>	<u>\$ 1,199,124</u>	<u>\$ 8,477</u>	<u>\$ 39,113,481</u>	<u>\$ 40,321,082</u>
 <b>LIABILITIES</b>				
Accounts payable	\$ 1,827	\$ 356	\$ 20,515	\$ 22,698
Accrued expenses			237,765	237,765
Due to other funds			637,063	637,063
Advance from other funds	185,773			185,773
Bonds payable	730,000		14,265,000	14,995,000
<b>Total liabilities</b>	<u>917,600</u>	<u>356</u>	<u>15,160,343</u>	<u>16,078,299</u>
 <b>NET POSITION</b>				
Invested in capital assets, net of related debt	89,149		7,622,466	7,711,615
Unrestricted	192,375	8,121	16,330,672	16,531,168
<b>Total net position</b>	<u>281,524</u>	<u>8,121</u>	<u>23,953,138</u>	<u>24,242,783</u>
<b>Total liabilities and net position</b>	<u>\$ 1,199,124</u>	<u>\$ 8,477</u>	<u>\$ 39,113,481</u>	<u>\$ 40,321,082</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL FIDUCIARY FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2014**

	<u>Current Tax Collection</u>	<u>Trust and Agency</u>	<u>Delinquent Personal Property Tax Collection</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	<u>\$ 933</u>	<u>\$ 262,747</u>	<u>\$ 100</u>	<u>\$ 263,780</u>
<b>LIABILITIES</b>				
Due to others	\$ 861	\$ 262,232	\$	\$ 263,093
Due to other funds	<u>72</u>	<u>515</u>	<u>100</u>	<u>687</u>
<b>Total liabilities</b>	<u>\$ 933</u>	<u>\$ 262,747</u>	<u>\$ 100</u>	<u>\$ 263,780</u>



**GREEN OAK CHARTER TOWNSHIP**

**FUNDS INCLUDED IN GASB 54 CONSOLIDATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2014**

	<b>General Fund Pre GASB 54 Consolidation</b>	<b>Cemetery</b>	<b>Budget Stabilization</b>
<b>REVENUES</b>			
Taxes	\$ 736,849	\$	\$
State shared revenues	1,288,500		
Rental income	3,150		
Cable franchise fees	179,201		
Charges for services/reimbursements	415,481		
Interest	45,120	237	
Gain (loss) on investments	(202,690)		
Contribution	275,000		
Miscellaneous	11,855		
<b>Total revenues</b>	<b>2,752,466</b>	<b>237</b>	
<b>EXPENDITURES</b>			
General government	2,104,076		
Cemetery	7,369	3,516	
Roads	45,156		
Public works	2,136		
Recreation	87,568		
<b>Total expenditures</b>	<b>2,246,305</b>	<b>3,516</b>	
<b>Excess of revenues over (under) expenditures</b>	<b>506,161</b>	<b>(3,279)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		15,000	
Transfers (out)	(30,000)		
<b>Total other financing sources (uses)</b>	<b>(30,000)</b>	<b>15,000</b>	
<b>Net changes in fund balances</b>	<b>476,161</b>	<b>11,721</b>	
<b>FUND BALANCE, APRIL 1, 2013</b>	<b>3,956,394</b>	<b>89,814</b>	<b>342,370</b>
<b>FUND BALANCE, MARCH 31, 2014</b>	<b>\$ 4,432,555</b>	<b>\$ 101,535</b>	<b>\$ 342,370</b>

<u>Road Improvement</u>	<u>Eliminations</u>	<u>Totals Restated General Fund</u>
\$	\$	\$ 736,849
		1,288,500
		3,150
		179,201
		415,481
3,635		48,992
		(202,690)
		275,000
		11,855
<u>3,635</u>		<u>2,756,338</u>
		2,104,076
		10,885
		45,156
		2,136
		87,568
		<u>2,249,821</u>
<u>3,635</u>		<u>506,517</u>
85,855	(15,000)	85,855
	15,000	(15,000)
<u>85,855</u>		<u>70,855</u>
89,490		577,372
234,514		4,623,092
<u>\$ 324,004</u>	<u>\$</u>	<u>\$ 5,200,464</u>

GREEN OAK CHARTER TOWNSHIP

ALL SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED MARCH 31, 2014

	<u>Building Department</u>	<u>Fire</u>	<u>Fire Capital Vehicle and Equipment</u>	<u>Special Police</u>	<u>Police Special Investigation</u>
<b>REVENUES</b>					
Taxes	\$	\$ 1,474,445	\$	\$ 1,982,587	\$
Special assessments					
Charges for services/reimbursements	430,714	15,382	13,433	72,391	
Interest			504		
Other		6,485		385	
Contributions		20			
<b>Total revenues</b>	<u>430,714</u>	<u>1,496,332</u>	<u>13,937</u>	<u>2,055,363</u>	
<b>EXPENDITURES</b>					
General government	265,891				
Fire protection		1,389,367	435,104		
Police protection				1,922,871	500
Public works					
Debt service:					
Principal			80,554		
Interest			8,710		
<b>Total expenditures</b>	<u>265,891</u>	<u>1,389,367</u>	<u>524,368</u>	<u>1,922,871</u>	<u>500</u>
<b>Excess of revenues over (under) expenditures</b>	<u>164,823</u>	<u>106,965</u>	<u>(510,431)</u>	<u>132,492</u>	<u>(500)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Loans proceeds			335,000	74,816	
Transfers in			34,500		
Transfers (out)		(34,500)			
Sale of assets		20,000			
<b>Total other financing sources (uses)</b>		<u>(14,500)</u>	<u>369,500</u>	<u>74,816</u>	
<b>Net change in fund balance</b>	164,823	92,465	(140,931)	207,308	(500)
<b>FUND BALANCE APRIL 1, 2013</b>	<u>195,135</u>	<u>881,715</u>	<u>231,617</u>	<u>1,238,037</u>	<u>13,051</u>
<b>FUND BALANCE MARCH 31, 2014</b>	<u>\$ 359,958</u>	<u>\$ 974,180</u>	<u>\$ 90,686</u>	<u>\$ 1,445,345</u>	<u>\$ 12,551</u>

<b>Police Retiree Health Care</b>	<b>Storm Water</b>	<b>Land Development</b>	<b>Street Light</b>	<b>Metro Act</b>	<b>Tree Mitigation</b>	<b>Riverside/ Hamburg Sewer Improvement</b>
\$	\$	\$	\$	\$	\$	\$
			17,627			
	220			12,002		
376	180	39		323	77	4
<u>30,000</u>						
<u>30,376</u>	<u>400</u>	<u>39</u>	<u>17,627</u>	<u>12,325</u>	<u>77</u>	<u>4</u>
9,959		7,718				
	14,287		10,838		1,391	
<u>9,959</u>	<u>14,287</u>	<u>7,718</u>	<u>10,838</u>		<u>1,391</u>	
<u>20,417</u>	<u>(13,887)</u>	<u>(7,679)</u>	<u>6,789</u>	<u>12,325</u>	<u>(1,314)</u>	<u>4</u>
	15,000					
	<u>15,000</u>					
20,417	1,113	(7,679)	6,789	12,325	(1,314)	4
<u>144,761</u>	<u>70,663</u>	<u>21,351</u>	<u>9,378</u>	<u>114,303</u>	<u>30,620</u>	<u>312</u>
<u>\$ 165,178</u>	<u>\$ 71,776</u>	<u>\$ 13,672</u>	<u>\$ 16,167</u>	<u>\$ 126,628</u>	<u>\$ 29,306</u>	<u>\$ 316</u>

GREEN OAK CHARTER TOWNSHIP

ALL SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)  
 FOR THE YEAR ENDED MARCH 31, 2014

	Briggs Lake Weed Control	Huron River Road Maintenance	Total
<b>REVENUES</b>			
Taxes	\$	\$	\$ 3,457,032
Special assessments	10,230	2,646	30,503
Charges for services/reimbursements			544,142
Interest	31	5	1,539
Other			6,870
Contributions			30,020
<b>Total revenues</b>	<u>10,261</u>	<u>2,651</u>	<u>4,070,106</u>
<b>EXPENDITURES</b>			
General government			265,891
Fire protection			1,824,471
Police protection			1,941,048
Public works	4,685	1,650	32,851
Debt service:			
Principal			80,554
Interest			8,710
<b>Total expenditures</b>	<u>4,685</u>	<u>1,650</u>	<u>4,153,525</u>
<b>Excess of revenues over (under) expenditures</b>	<u>5,576</u>	<u>1,001</u>	<u>(83,419)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Loans proceeds			409,816
Transfers in			49,500
Transfers (out)			(34,500)
Sale of assets			20,000
<b>Total other financing sources (uses)</b>			<u>444,816</u>
<b>Net change in fund balance</b>	5,576	1,001	361,397
<b>FUND BALANCE APRIL 1, 2013</b>	<u>3,218</u>	<u>2,510</u>	<u>2,956,671</u>
<b>FUND BALANCE MARCH 31, 2014</b>	<u>\$ 8,794</u>	<u>\$ 3,511</u>	<u>\$ 3,318,068</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Building Authority</u>	<u>Saxony Willmor Paving</u>	<u>Pleasant View</u>
<b>REVENUES</b>			
Property taxes	\$	\$	\$
Special assessments - principal		72,000	28,227
Special assessments - interest		7,354	14,529
Rental income	180,406		
Interest		2,875	
	<hr/>	<hr/>	<hr/>
<b>Total revenues</b>	<u>180,406</u>	<u>82,229</u>	<u>42,756</u>
<b>EXPENDITURES</b>			
Other			
Debt service:			
Principal	125,000	95,000	35,000
Interest	54,831	13,798	20,029
Fees	575	225	325
	<hr/>	<hr/>	<hr/>
<b>Total expenditures</b>	<u>180,406</u>	<u>109,023</u>	<u>55,354</u>
<b>Net changes in fund balance</b>		(26,794)	(12,598)
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>1,110</u>	<u>379,621</u>	<u>179,742</u>
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 1,110</u></u>	<u><u>\$ 352,827</u></u>	<u><u>\$ 167,144</u></u>

<u>Road</u>	<u>Hidden Lake Paving</u>	<u>Total</u>
\$ 1,382,440	\$	\$ 1,382,440
	129,423	229,650
	37,097	58,980
		180,406
304		3,179
<u>1,382,744</u>	<u>166,520</u>	<u>1,854,655</u>
1,683		1,683
950,000	100,000	1,305,000
216,771	26,458	331,887
250	150	1,525
<u>1,168,704</u>	<u>126,608</u>	<u>1,640,095</u>
214,040	39,912	214,560
<u>1,353,667</u>	<u>185,598</u>	<u>2,099,738</u>
<u>\$ 1,567,707</u>	<u>\$ 225,510</u>	<u>\$ 2,314,298</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Sewer Improvement</u>	<u>Centennial Farms</u>	<u>Water System</u>	<u>Pleasant View Repaving</u>
<b>REVENUES</b>				
Special assessments - principal	\$	\$	\$ 333,837	\$
Special assessments - interest			179,131	
Interest	7	139	2,329	35
Charges for services			5,223	
Gain (loss) on investment				
<b>Total revenues</b>	<u>7</u>	<u>139</u>	<u>520,520</u>	<u>35</u>
<b>EXPENDITURES</b>				
Road projects				
Water			4,545	
Debt service:				
Principal			480,000	
Interest			278,546	
Fees			1,325	
<b>Total expenditures</b>			<u>764,416</u>	
<b>Excess of revenues over (under) expenditures</b>	7	139	(243,896)	35
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)				
<b>Net changes in fund balances</b>	7	139	(243,896)	35
<b>FUND BALANCE (DEFICIT), APRIL 1, 2013</b>	<u>16,380</u>	<u>13,371</u>	<u>1,694,896</u>	<u>80,451</u>
<b>FUND BALANCE (DEFICIT), MARCH 31, 2014</b>	<u>\$ 16,387</u>	<u>\$ 13,510</u>	<u>\$ 1,451,000</u>	<u>\$ 80,486</u>



<u>Fonda Island Lake Drain</u>	<u>Silver Pines Paving</u>	<u>Cross Creek Paving</u>	<u>Road Projects</u>	<u>Total</u>
\$	\$ 13,566	\$ 19,158	\$	\$ 366,561
	663	3,448		183,242
14			20,789	23,313
			(41,646)	5,223
				(41,646)
14	14,229	22,606	(20,857)	536,693
			2,937,477	2,937,477
				4,545
				480,000
				278,546
				1,325
			2,937,477	3,701,893
14	14,229	22,606	(2,958,334)	(3,165,200)
			(85,855)	(85,855)
14	14,229	22,606	(3,044,189)	(3,251,055)
3,557	(7,630)	(51,851)	14,591,961	16,341,135
<u>\$ 3,571</u>	<u>\$ 6,599</u>	<u>\$ (29,245)</u>	<u>\$ 11,547,772</u>	<u>\$ 13,090,080</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Centennial Farms Fund</u>	<u>Reick's Farms Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
<b>OPERATING REVENUES</b>				
User charges	\$ 120,225	\$ 5,119	\$ 537,813	\$ 663,157
<b>OPERATING EXPENSES</b>	<u>67,255</u>	<u>6,256</u>	<u>1,330,660</u>	<u>1,404,171</u>
<b>Operating income (loss)</b>	<u>52,970</u>	<u>(1,137)</u>	<u>(792,847)</u>	<u>(741,014)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income - operating	136			136
Interest income - restricted			62,385	62,385
Interest income - assessments			520,060	520,060
Connection fees			13,881	13,881
Other revenues			147,427	147,427
Gain (loss) on investment			(206,209)	(206,209)
Interest expense - bonds/agent fees	<u>(33,039)</u>		<u>(630,353)</u>	<u>(663,392)</u>
<b>Total non-operating revenues (expenses)</b>	<u>(32,903)</u>		<u>(92,809)</u>	<u>(125,712)</u>
<b>Changes in net position</b>	20,067	(1,137)	(885,656)	(866,726)
<b>NET POSITION, APRIL 1, 2013</b>	<u>261,457</u>	<u>9,258</u>	<u>24,838,794</u>	<u>25,109,509</u>
<b>NET POSITION, MARCH 31, 2014</b>	<u>\$ 281,524</u>	<u>\$ 8,121</u>	<u>\$ 23,953,138</u>	<u>\$ 24,242,783</u>

**GREEN OAK CHARTER TOWNSHIP**

**ALL ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Centennial Farms Fund</u>	<u>Reick's Farm Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 52,970	\$ (1,137)	\$ (792,847)	\$ (741,014)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities:				
Depreciation	28,849		624,693	653,542
Other income			147,427	147,427
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	1,780	107	104,632	106,519
(Increase) decrease in prepaid expenses			(6,116)	(6,116)
Increase (decrease) in accounts payable	(1,701)	(1,939)	(5,337)	(8,977)
Increase (decrease) in due to other funds			6,004	6,004
<b>Total adjustments</b>	<u>28,928</u>	<u>(1,832)</u>	<u>871,303</u>	<u>898,399</u>
<b>Net cash from (used in) operating activities</b>	<u>81,898</u>	<u>(2,969)</u>	<u>78,456</u>	<u>157,385</u>
<b>CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Repayment of principal and interest on bonds	(66,575)		(1,985,787)	(2,052,362)
Construction of capital of assets			(34,939)	(34,939)
Connection fees			13,881	13,881
Special assessment collections			1,836,537	1,836,537
<b>Net cash from (used in) capital and related financing activities</b>	<u>(66,575)</u>		<u>(170,308)</u>	<u>(236,883)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Gain (loss) on investments			(206,209)	(206,209)
Interest on cash	136		62,385	62,521
<b>Net cash from (used in) investing activities</b>	<u>136</u>		<u>(143,824)</u>	<u>(143,688)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	15,459	(2,969)	(235,676)	(223,186)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>164,489</u>	<u>9,986</u>	<u>7,066,855</u>	<u>7,241,330</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 179,948</u>	<u>\$ 7,017</u>	<u>\$ 6,831,179</u>	<u>\$ 7,018,144</u>

**INDIVIDUAL FUNDS**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)**

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

GREEN OAK CHARTER TOWNSHIP

GENERAL FUND (PRE GASB 54 RESTATEMENT)  
BALANCE SHEET  
MARCH 31, 2014

**ASSETS**

Cash	\$ 3,622,930
State shared revenues receivable	188,533
Delinquent taxes receivable	58,303
Accounts receivable	60,843
Prepaid expenditures	42,758
Due from other funds	690,351
Advances to other funds	<u>185,773</u>

**Total assets** \$ 4,849,491

**LIABILITIES**

Accounts payable	\$ 42,263
Accrued wages, vacation and sick pay	84,098
Due to other funds	<u>290,575</u>

**Total liabilities** \$ 416,936

**FUND BALANCE**

Nonspendable - prepaid items	42,758
Nonspendable - advance to other funds	185,773
Unassigned	<u>4,204,024</u>

**Total fund balance** 4,432,555

**Total liabilities and fund balance** \$ 4,849,491

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**GREEN OAK CHARTER TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 678,870	\$ 736,849	\$ 57,979
State shared revenue	1,283,100	1,288,500	5,400
Charges for services	428,000	415,481	(12,519)
Interest	8,000	45,120	37,120
Gain on investments		(202,690)	(202,690)
Miscellaneous	308,550	469,206	160,656
<b>Total revenues</b>	<u>2,706,520</u>	<u>2,752,466</u>	<u>45,946</u>
<b>EXPENDITURES</b>			
Township board	247,655	156,078	91,577
Assessor	269,750	248,341	21,409
Supervisor	173,760	175,074	(1,314)
Election	55,700	11,886	43,814
Clerk	375,800	341,275	34,525
Treasurer	272,625	253,562	19,063
Township hall and grounds	180,735	124,161	56,574
Planning commission	68,200	52,645	15,555
Board of review	4,475	2,216	2,259
Unallocated	176,275	142,147	34,128
Planning and zoning	220,085	180,606	39,479
Zoning board of appeals	11,225	6,117	5,108
Roads	55,000	45,156	9,844
Public improvement	425,000	409,968	15,032
Water authority	2,450	2,136	314
Cemetery maintenance	29,080	7,369	21,711
Recreation	93,000	80,557	12,443
Coleman Park	19,350	7,011	12,339
<b>Total expenditures</b>	<u>2,680,165</u>	<u>2,246,305</u>	<u>433,860</u>
<b>Excess of revenues over (under) expenditures</b>	26,355	506,161	479,806
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(15,000)</u>	<u>(30,000)</u>	<u>(15,000)</u>
<b>Net change in fund balance</b>	11,355	476,161	464,806
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>3,956,394</u>	<u>3,956,394</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u>\$ 3,967,749</u>	<u>\$ 4,432,555</u>	<u>\$ 464,806</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF REVENUES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>TAXES</b>			
Current property tax	\$	\$ 715,849	\$
Penalties and interest		17,703	
Trailer fees		2,698	
Dog license fees		599	
<b>Total taxes</b>	<u>678,870</u>	<u>736,849</u>	<u>57,979</u>
<b>STATE SHARED REVENUES</b>	<u>1,283,100</u>	<u>1,288,500</u>	<u>5,400</u>
<b>CHARGES FOR SERVICES</b>			
Property tax administration fees		308,495	
Summer tax collection fees		35,673	
Elections		9,817	
Fines		16,970	
Permit fees		475	
Utility billing		13,809	
IFT		750	
Board of appeals		5,620	
Transfer/split application fees		4,984	
Cemetery		8,087	
Passport services		8,900	
Copies, maps, books, etc.		1,901	
<b>Total charges for services</b>	<u>428,000</u>	<u>415,481</u>	<u>(12,519)</u>
<b>INTEREST</b>	<u>8,000</u>	<u>45,120</u>	<u>37,120</u>
<b>GAIN (LOSS) ON INVESTMENTS</b>		<u>(202,690)</u>	<u>(202,690)</u>
<b>MISCELLANEOUS</b>			
Contribution		275,000	
Rental income		3,150	
Reimbursements		4,209	
Franchise fees		179,201	
Miscellaneous		7,646	
<b>Total miscellaneous</b>	<u>308,550</u>	<u>469,206</u>	<u>160,656</u>
<b>Total revenues</b>	<u>\$ 2,706,520</u>	<u>\$ 2,752,466</u>	<u>\$ 45,946</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.



**GREEN OAK CHARTER TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>TOWNSHIP BOARD</b>			
Meeting fees	\$	\$ 20,880	\$
Other meeting fees		1,875	
Clerical fees		3,150	
Payroll taxes		1,975	
Pension		2,080	
Legal fees		4,382	
Professional services		19,800	
Engineering fees		6,388	
Economic development		16,000	
Contracted services		6,280	
Tax chargebacks		2,829	
Dues and schools		10,790	
Printing and publications		1,229	
Miscellaneous		743	
Office/computer supplies		152	
Clean up		13,810	
Sewer assessment		7,285	
Equipment lease		1,417	
Project costs		3,667	
Capital outlay		24,671	
Website development		6,675	
<b>Total township board</b>	<u>247,655</u>	<u>156,078</u>	<u>91,577</u>

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**GREEN OAK CHARTER TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>ASSESSOR</b>			
Salaries		156,657	
Payroll taxes		11,027	
Health insurance		20,109	
Life insurance		1,384	
Pension		7,801	
Rent		28,865	
Legal fees		7,211	
Office supplies		490	
Postage		923	
Telephone		1,212	
Contract services		595	
Tax roll preparation		5,192	
Dues and schools		956	
Computer maintenance and repair		3,453	
Publications		540	
Equipment lease		1,926	
<b>Total assessor</b>	<u>269,750</u>	<u>248,341</u>	<u>21,409</u>
<b>SUPERVISOR</b>			
Salary		55,501	
Clerical salary		43,812	
Payroll taxes		7,584	
Health insurance		20,109	
Life insurance		1,441	
Pension		9,495	
Rent		28,865	
Office supplies		264	
Legal fees		2,475	
Contracted services		235	
Repairs and maintenance		852	
Seminars and education		1,040	
Telephone		1,481	
Postage		29	
Equipment lease		1,891	
<b>Total supervisor</b>	<u>173,760</u>	<u>175,074</u>	<u>(1,314)</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2014**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>ELECTION</b>			
Election workers		2,740	
Wages		1,358	
Payroll taxes		104	
Computer supplies		2,069	
Supplies and postage		4,277	
Publications		40	
Contracted services		235	
Telephone		848	
Miscellaneous		188	
Mileage		27	
<b>Total election</b>	<b>55,700</b>	<b>11,886</b>	<b>43,814</b>
<b>CLERK</b>			
Salary			
Clerk		56,815	
Clerical/other		60,626	
Accountant		80,089	
Payroll taxes		14,677	
Health insurance		44,247	
Life insurance		3,364	
Pension		19,065	
Rent		32,473	
Mileage		1,417	
Office supplies and postage		5,766	
Dues and schools		8,506	
Contracted services		8,290	
Printing and publications		293	
Legal fees		159	
Telephone		2,058	
Equipment rental		3,062	
Miscellaneous		368	
<b>Total clerk</b>	<b>375,800</b>	<b>341,275</b>	<b>34,525</b>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**  
**GENERAL FUND (PRE GASB 54 RESTATEMENT)**  
**STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)**  
**FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>TREASURER</b>			
Salary			
Treasurer		55,479	
Deputy		46,387	
Clerical		32,647	
Other payroll		16,531	
Payroll taxes		11,119	
Health insurance		8,426	
Life insurance		2,360	
Pension		14,201	
Rent		36,081	
Office supplies		1,059	
Legal fees		2,729	
Contracted services		6,904	
Tax bill preparation		3,797	
Dues and schools		3,774	
Postage		8,294	
Telephone		848	
Mileage		126	
Printing and publishing		180	
Equipment leasing		2,354	
Small equipment		266	
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total treasurer</b>	<u>272,625</u>	<u>253,562</u>	<u>19,063</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>TOWNSHIP HALL AND GROUNDS</b>			
Wages		39,679	
Payroll taxes		2,879	
Health insurance		8,426	
Life insurance		682	
Pension		3,645	
Contracted services		9,014	
Cleaning service		18,514	
Telephone		364	
Gasoline		5,001	
Utilities		12,024	
Supplies		4,709	
Repairs and maintenance		15,887	
Miscellaneous		477	
Equipment leasing		489	
Capital outlay		2,371	
	<u>180,735</u>	<u>124,161</u>	<u>56,574</u>
<b>PLANNING COMMISSION</b>			
Wages		13,558	
Payroll taxes		1,077	
Office supplies and postage		1,105	
Legal fees		2,218	
Planning consultant		34,082	
Publications		240	
Dues and schools		365	
	<u>68,200</u>	<u>52,645</u>	<u>15,555</u>
<b>BOARD OF REVIEW</b>			
Per diem		2,043	
Payroll taxes		173	
	<u>4,475</u>	<u>2,216</u>	<u>2,259</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**  
**GENERAL FUND (PRE GASB 54 RESTATEMENT)**  
**STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)**  
**FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>UNALLOCATED</b>			
Payroll taxes		68	
Pension		750	
Office/computer supplies		4,141	
Dues		165	
Project costs		1,428	
Computer maintenance		14,837	
Contracted services		4,935	
Insurance		79,094	
Equipment leasing		20,641	
Printing and publications		360	
Newsletter		3,401	
Miscellaneous		3,980	
Rent		5,963	
Vehicle repair		2,384	
	<u>176,275</u>	<u>142,147</u>	<u>34,128</u>
<b>Total unallocated</b>			
<b>PLANNING AND ZONING</b>			
Wages		95,907	
Payroll taxes		7,872	
Life insurance		1,427	
Pension		8,858	
Office supplies		162	
Legal fees		9,850	
Contracted services		725	
Dues and schools		52	
Telephone		1,839	
Postage		190	
Vehicle		2,261	
Publications		70	
Equipment leasing		773	
Rent		25,257	
Capital outlay		24,167	
Small equipment purchase		1,196	
	<u>220,085</u>	<u>180,606</u>	<u>39,479</u>
<b>Total planning and zoning</b>			

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**  
**GENERAL FUND (PRE GASB 54 RESTATEMENT)**  
**STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)**  
**FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>ZONING BOARD OF APPEALS</b>			
Salaries		3,976	
Payroll taxes		248	
Legal fees		1,459	
Dues and schools		208	
Publications		209	
Office supplies		17	
		<u>        </u>	<u>        </u>
<b>Total zoning board of appeals</b>	<u>11,225</u>	<u>6,117</u>	<u>5,108</u>
<b>ROADS</b>	<u>55,000</u>	<u>45,156</u>	<u>9,844</u>
<b>PUBLIC IMPROVEMENT</b>	<u>425,000</u>	<u>409,968</u>	<u>15,032</u>
<b>WATER AUTHORITY</b>	<u>2,450</u>	<u>2,136</u>	<u>314</u>
<b>CEMETERY MAINTENANCE</b>			
Salaries		191	
Contracted services		6,870	
Small equipment/supplies		308	
		<u>        </u>	<u>        </u>
<b>Total cemetery maintenance</b>	<u>29,080</u>	<u>7,369</u>	<u>21,711</u>
<b>RECREATION</b>	<u>93,000</u>	<u>80,557</u>	<u>12,443</u>
<b>COLEMAN PARK</b>	<u>19,350</u>	<u>7,011</u>	<u>12,339</u>
		<u>        </u>	<u>        </u>
<b>Total expenditures</b>	<u><u>\$ 2,680,165</u></u>	<u><u>\$ 2,246,305</u></u>	<u><u>\$ 433,860</u></u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**BUILDING DEPARTMENT FUND**



**GREEN OAK CHARTER TOWNSHIP**

**BUILDING DEPARTMENT FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	\$ 400,696
Prepaid insurance	<u>3,932</u>

<b>Total assets</b>		<b>\$ 404,628</b>
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**LIABILITIES**

Accounts payable	\$ 2,045
Accrued wages, vacation and sick pay	9,688
Due to other funds	4,337
Performance bonds	<u>28,600</u>

<b>Total liabilities</b>		<b>\$ 44,670</b>
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**FUND BALANCE**

	<u>359,958</u>
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<b>Total liabilities and fund balance</b>		<b>\$ 404,628</b>
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**GREEN OAK CHARTER TOWNSHIP**

**BUILDING DEPARTMENT FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Permits, licenses, and fees	\$	\$ 430,185	\$
Sale of copies, maps		529	
	<u>378,150</u>	<u>430,714</u>	<u>52,564</u>
<b>Total revenues</b>			
<b>EXPENDITURES</b>			
Salaries		86,036	
Payroll taxes		6,439	
Life insurance		623	
Pension		3,599	
Office supplies		142	
Postage		384	
Legal fees		5,244	
Publications		883	
Cleaning services		4,628	
Contract services		115,762	
Telephone		1,664	
Utilities		1,797	
General liability insurance		7,114	
Rent expense		28,865	
Operating supplies		614	
Equipment/lease		2,097	
	<u>297,253</u>	<u>265,891</u>	<u>31,362</u>
<b>Total expenditures</b>			
<b>Net change in fund balance</b>	80,897	164,823	83,926
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>195,135</u>	<u>195,135</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u>\$ 276,032</u>	<u>\$ 359,958</u>	<u>\$ 83,926</u>

**CEMETERY PERPETUAL CARE FUND (PRE GASB 54 RESTATEMENT)**

This supplementary information shows the Cemetery Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**

**CEMETERY PERPETUAL CARE FUND (PRE GASB 54 RESTATEMENT)  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 101,535

**FUND BALANCE**

\$ 101,535

This supplementary information shows the Cemetery Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**

**CEMETERY PERPETUAL CARE FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Interest	\$	\$ 237	\$ 237
<b>EXPENDITURES</b>			
Assessments	<u>5,000</u>	<u>3,516</u>	<u>1,484</u>
<b>Excess of revenues over (under) expenditures</b>	(5,000)	(3,279)	1,721
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>15,000</u>	<u>15,000</u>	
<b>Net change in fund balance</b>	10,000	11,721	1,721
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>89,814</u>	<u>89,814</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u>\$ 99,814</u>	<u>\$ 101,535</u>	<u>\$ 1,721</u>

This supplementary information shows the Cemetery Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**FIRE FUND**

GREEN OAK CHARTER TOWNSHIP

FIRE FUND  
BALANCE SHEET  
MARCH 31, 2014

**CURRENT ASSETS**

Cash	\$ 947,154
Taxes receivable	69,735
Prepaid expenditures	37,428
Due from other funds	<u>60</u>

**Total assets**

\$ 1,054,377

**LIABILITIES**

Accounts payable	\$ 5,042
Accrued wages, vacation and sick pay	66,603
Due to other funds	<u>8,552</u>

**Total liabilities**

\$ 80,197

**FUND BALANCE**

974,180

**Total liabilities and fund balance**

\$ 1,054,377

**GREEN OAK CHARTER TOWNSHIP**

**FIRE FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$	\$ 1,474,445	\$
Charges for services		15,382	
Reimbursement/refunds		6,485	
Contributions		20	
	<u>1,409,458</u>	<u>1,496,332</u>	<u>86,874</u>
<b>EXPENDITURES</b>	<u>1,419,905</u>	<u>1,389,367</u>	<u>30,538</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(10,447)</u>	<u>106,965</u>	<u>117,412</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets		20,000	
Transfer out		(34,500)	
<b>Total other financing sources (uses)</b>	<u>(34,500)</u>	<u>(14,500)</u>	<u>20,000</u>
<b>Net change in fund balance</b>	<u>(44,947)</u>	<u>92,465</u>	<u>137,412</u>
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>881,715</u>	<u>881,715</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 836,768</u></u>	<u><u>\$ 974,180</u></u>	<u><u>\$ 137,412</u></u>



**GREEN OAK CHARTER TOWNSHIP**

**FIRE FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>EXPENDITURES</b>			
Wages - Chief	\$	\$ 76,995	\$
Wages - Deputy		67,310	
Wages - Clerical		36,708	
Wages - Fire Marshall		55,084	
Wages - Firemen		507,040	
Payroll taxes		55,855	
Health insurance		100,544	
Life and disability insurance		5,555	
Pension		43,284	
Tax chargebacks		3,159	
Office supplies		3,684	
Contracted services		58,964	
Dues		5,571	
Schools and training		24,744	
Telephone		9,866	
Gasoline and oil		43,726	
General insurance		102,197	
Fuel and heat		10,606	
Electricity		10,056	
Operating supplies		27,712	
Building repairs		10,747	
Operational equipment repair		12,064	
Vehicle repairs		56,187	
Uniforms		7,797	
Medical supplies		9,922	
Miscellaneous		5,577	
Sewer assessment		360	
Capital outlay		11,650	
Equipment rental		16,308	
Legal fees		3,502	
Interest expense		6,593	
	<hr/>	<hr/>	<hr/>
<b>Total expenditures</b>	<b>\$ 1,419,905</b>	<b>\$ 1,389,367</b>	<b>\$ 30,538</b>

**FIRE CAPITAL VEHICLE AND EQUIPMENT FUND**

**GREEN OAK CHARTER TOWNSHIP**

**FIRE CAPITAL VEHICLE AND EQUIPMENT FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 90,686

**FUND BALANCE**

\$ 90,686

**GREEN OAK CHARTER TOWNSHIP**

**FIRE CAPITAL VEHICLE AND EQUIPMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Impact fees	\$	\$ 13,433	\$
Interest income		504	
	<hr/>	<hr/>	<hr/>
<b>Total revenues</b>	<b>12,200</b>	<b>13,937</b>	<b>1,737</b>
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Capital outlay		432,542	
Debt principal		80,554	
Debt interest		8,710	
Legal		2,562	
	<hr/>	<hr/>	<hr/>
<b>Total expenditures</b>	<b>277,089</b>	<b>524,368</b>	<b>(247,279)</b>
	<hr/>	<hr/>	<hr/>
<b>Excess of revenues over (under) expenditures</b>	<b>(264,889)</b>	<b>(510,431)</b>	<b>(245,542)</b>
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Loan proceeds		335,000	
Transfer in		34,500	
Sale of assets			
	<hr/>	<hr/>	<hr/>
<b>Total other financing sources (uses)</b>	<b>49,500</b>	<b>369,500</b>	<b>320,000</b>
	<hr/>	<hr/>	<hr/>
<b>Net change in fund balance</b>	<b>(215,389)</b>	<b>(140,931)</b>	<b>74,458</b>
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, APRIL 1, 2013</b>	<b>231,617</b>	<b>231,617</b>	
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, MARCH 31, 2014</b>	<b>\$ 16,228</b>	<b>\$ 90,686</b>	<b>\$ 74,458</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**SPECIAL POLICE FUND**

GREEN OAK CHARTER TOWNSHIP

SPECIAL POLICE FUND  
BALANCE SHEET  
MARCH 31, 2014

**CURRENT ASSETS**

Cash	\$ 1,547,461
Accounts receivable - other	500
Taxes receivable	90,581
Prepaid expenditures	<u>45,150</u>

**Total assets**

\$ 1,683,692

**LIABILITIES**

Accounts payable	\$ 30,594
Accrued wages, vacation and sick pay	202,136
Due to other funds	<u>5,617</u>

**Total liabilities**

\$ 238,347

**FUND BALANCE**

1,445,345

**Total liabilities and fund balance**

\$ 1,683,692

**GREEN OAK CHARTER TOWNSHIP**

**SPECIAL POLICE FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$	\$ 1,982,587	\$
Impact fees		13,433	
Liquor license fees		16,625	
Michigan training grant		2,615	
Fines		21,495	
Service fees		2,530	
Copies		5,335	
Cost recovery		2,834	
Vehicle inspections		900	
Reimbursements and refunds		4,250	
Federal grant		2,374	
Other revenues		385	
	<u>1,965,605</u>	<u>2,055,363</u>	<u>89,758</u>
<b>Total revenues</b>			
	<u>2,121,290</u>	<u>1,922,871</u>	<u>198,419</u>
<b>EXPENDITURES</b>			
<b>Excess of revenues over (under) expenditures</b>	<u>(155,685)</u>	<u>132,492</u>	<u>288,177</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Loan proceeds		<u>74,816</u>	<u>74,816</u>
<b>Net change in fund balance</b>	<u>(155,685)</u>	<u>207,308</u>	<u>362,993</u>
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>1,238,037</u>	<u>1,238,037</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u>\$ 1,082,352</u>	<u>\$ 1,445,345</u>	<u>\$ 362,993</u>

**GREEN OAK CHARTER TOWNSHIP**

**SPECIAL POLICE FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>EXPENDITURES</b>			
Salaries	\$	\$ 933,214	\$
Payroll taxes		73,122	
Health insurance		257,311	
Life and disability insurance		13,341	
Pension		146,209	
Office supplies and postage		4,955	
Uniforms		7,299	
Legal fees		3,756	
Contracted services		30,826	
Tax chargebacks		4,152	
Dues		1,060	
Training		5,854	
Lawnet contribution		3,000	
Cleaning service		6,323	
Telephone		8,194	
Repairs and maintenance		30,460	
Gasoline and oil		58,479	
General liability insurance		98,948	
Fuel and heat		3,031	
Electricity		6,417	
Operating supplies		9,847	
Miscellaneous		308	
Small equipment		3,739	
Equipment rental		25,180	
Debt - principal		32,260	
Debt - interest		3,744	
Capital outlay		151,842	
	<u>\$ 2,121,290</u>	<u>\$ 1,922,871</u>	<u>\$ 198,419</u>



**POLICE SPECIAL INVESTIGATION FUND**

**GREEN OAK CHARTER TOWNSHIP**

**POLICE SPECIAL INVESTIGATION FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 12,551

**FUND BALANCE**

\$ 12,551

**GREEN OAK CHARTER TOWNSHIP**  
**POLICE SPECIAL INVESTIGATION FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED MARCH 31, 2014**

<b>REVENUES</b>	\$
<b>EXPENDITURES</b>	
Miscellaneous	<u>500</u>
<b>Net change in fund balance</b>	(500)
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>13,051</u>
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 12,551</u></u>

**POLICE RETIREE HEALTH CARE FUND**

**GREEN OAK CHARTER TOWNSHIP**

**POLICE RETIREE HEALTH CARE FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	\$ 163,678
Prepaid expenditures	<u>1,500</u>

<b>Total assets</b>	<b><u><u>\$ 165,178</u></u></b>
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<b>FUND BALANCE</b>	<b><u><u>\$ 165,178</u></u></b>
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**GREEN OAK CHARTER TOWNSHIP**

**POLICE RETIREE HEALTH CARE FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variable Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Interest	\$	\$ 376	\$
Contributions		30,000	
	<u>30,110</u>	<u>30,376</u>	<u>266</u>
<b>EXPENDITURES</b>			
Health insurance	<u>19,425</u>	<u>9,959</u>	<u>9,466</u>
	10,685	20,417	9,732
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>144,761</u>	<u>144,761</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 155,446</u></u>	<u><u>\$ 165,178</u></u>	<u><u>\$ 9,732</u></u>

**BUDGET STABILIZATION FUND (PRE GASB 54 RESTATEMENT)**

This supplementary information shows the Budget Stabilization Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information

**GREEN OAK CHARTER TOWNSHIP**

**BUDGET STABILIZATION FUND (PRE GASB 54 RESTATEMENT)  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 342,370

**FUND BALANCE**

\$ 342,370

This supplementary information shows the Budget Stabilization Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information



**GREEN OAK CHARTER TOWNSHIP**

**BUDGET STABILIZATION FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>	\$ 8,500	\$	\$ (8,500)
<b>EXPENDITURES</b>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net change in fund balance</b>	8,500		(8,500)
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>342,370</u>	<u>342,370</u>	<u>                    </u>
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 350,870</u></u>	<u><u>\$ 342,370</u></u>	<u><u>\$ (8,500)</u></u>

This supplementary information shows the Cemetery Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information

**STORM WATER FUND**

**GREEN OAK CHARTER TOWNSHIP**

**STORM WATER FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 71,776

**FUND BALANCE**

\$ 71,776

**GREEN OAK CHARTER TOWNSHIP**

**STORM WATER FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Reimbursements	\$	\$ 220	\$
Interest		180	
	<hr/>	<hr/>	<hr/>
<b>Total revenues</b>	60	400	340
<b>EXPENDITURES</b>			
Project costs	34,650	14,287	20,363
	<hr/>	<hr/>	<hr/>
<b>Excess of revenues over (under) expenditures</b>	(34,590)	(13,887)	20,703
<b>OTHER FINANCING SOURCES</b>			
Transfers in	15,000	15,000	
	<hr/>	<hr/>	<hr/>
<b>Net change in fund balance</b>	(19,590)	1,113	20,703
<b>FUND BALANCE, APRIL 1, 2013</b>	70,663	70,663	
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE , MARCH 31, 2014</b>	<u>\$ 51,073</u>	<u>\$ 71,776</u>	<u>\$ 20,703</u>

**ROAD IMPROVEMENT FUND (PRE GASB 54 - RESTATEMENT)**

This supplementary information shows the Road Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles solely for supplemental information.

**GREEN OAK CHARTER TOWNSHIP**

**ROAD IMPROVEMENT FUND (PRE GASB 54 RESTATEMENT)  
BALANCE FUND  
MARCH 31, 2014**

**ASSETS**

Cash	\$ 278,654
Advance to utility authority	<u>45,350</u>

**Total assets**

\$ 324,004

**FUND BALANCE**

\$ 324,004

This supplementary information shows the Road Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles solely for supplemental information.

GREEN OAK CHARTER TOWNSHIP

ROAD IMPROVEMENT FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014

<b>REVENUES</b>	
Interest	\$ 3,635
<b>EXPENDITURES</b>	<hr/>
Excess of revenues over (under) expenditures expenditures	3,635
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers in	<hr/> 85,855
Net change in fund balance	89,490
<b>FUND BALANCE, APRIL 1, 2013</b>	<hr/> 234,514
<b>FUND BALANCE, MARCH 31, 2014</b>	<hr/> <hr/> \$ 324,004

This supplementary information shows the Road Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles solely for supplemental information.

**LAND DEVELOPMENT FUND**



**GREEN OAK CHARTER TOWNSHIP**

**LAND DEVELOPMENT FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 13,672

**FUND BALANCE**

\$ 13,672

**GREEN OAK CHARTER TOWNSHIP**

**LAND DEVELOPMENT FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Interest	\$ 28	\$ 39	\$ 11
<b>EXPENDITURES</b>			
Capital land		<u>7,718</u>	<u>(7,718)</u>
<b>Net change in fund balance</b>	28	(7,679)	(7,707)
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>21,351</u>	<u>21,351</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 21,379</u></u>	<u><u>\$ 13,672</u></u>	<u><u>\$ (7,707)</u></u>

**STREET LIGHT FUND**

GREEN OAK CHARTER TOWNSHIP

STREET LIGHT FUND  
BALANCE SHEET  
MARCH 31, 2014

**ASSETS**

Cash	\$	1,218
Assessment receivable		<u>15,695</u>
<b>Total assets</b>	<b>\$</b>	<b><u><u>16,913</u></u></b>

**LIABILITIES**

Accounts payable	\$	746
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**FUND BALANCE**

		<u>16,167</u>
<b>Total liabilities and fund balance</b>	<b>\$</b>	<b><u><u>16,913</u></u></b>

**GREEN OAK CHARTER TOWNSHIP**

**STREET LIGHT FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Special assessments	<u>\$ 8,292</u>	<u>\$ 17,627</u>	<u>\$ 9,335</u>
<b>EXPENDITURES</b>			
Utilities	<u>6,740</u>	<u>10,838</u>	<u>(4,098)</u>
<b>Net change in fund balance</b>	1,552	6,789	5,237
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>9,378</u>	<u>9,378</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 10,930</u></u>	<u><u>\$ 16,167</u></u>	<u><u>\$ 5,237</u></u>

**METRO ACT FUND**

**GREEN OAK CHARTER TOWNSHIP**

**METRO ACT FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 126,628

**FUND BALANCE**

\$ 126,628

**GREEN OAK CHARTER TOWNSHIP**

**METRO ACT FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Maintenance fee	\$	\$ 12,002	\$
Interest income		323	
	<hr/>	<hr/>	<hr/>
<b>Total revenues</b>	12,120	12,325	205
<b>EXPENDITURES</b>	<hr/>	<hr/>	<hr/>
<b>Net change in fund balance</b>	12,120	12,325	205
<b>FUND BALANCE, APRIL 1, 2013</b>	<hr/> 114,303	<hr/> 114,303	<hr/>
<b>FUND BALANCE, MARCH 31, 2014</b>	<u>\$ 126,423</u>	<u>\$ 126,628</u>	<u>\$ 205</u>



**TREE MITIGATION FUND**

**GREEN OAK CHARTER TOWNSHIP**

**TREE MITIGATION FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 29,306

**FUND BALANCE**

\$ 29,306

**GREEN OAK CHARTER TOWNSHIP**

**TREE MITIGATION FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Interest income	\$ 500	\$ 77	\$ (423)
<b>EXPENDITURES</b>			
Project costs		<u>1,391</u>	<u>(1,391)</u>
<b>Net change in fund balance</b>	500	(1,314)	(1,814)
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>30,620</u>	<u>30,620</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 31,120</u></u>	<u><u>\$ 29,306</u></u>	<u><u>\$ (1,814)</u></u>

**RIVERSIDE/HAMBURG SEWER IMPROVEMENT FUND**

GREEN OAK CHARTER TOWNSHIP

RIVERSIDE/HAMBURG SEWER IMPROVEMENT FUND  
BALANCE SHEET  
MARCH 31, 2014

**ASSETS**

Cash and cash equivalents	\$	127
Accounts receivable		889
		<hr/>
<b>Total assets</b>	<b>\$</b>	<b>1,016</b>
		<hr/> <hr/>

**LIABILITIES**

Due to other funds	\$	700
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**FUND BALANCE**

		<hr/>
		316
		<hr/>
<b>Total liabilities and fund balance</b>	<b>\$</b>	<b>1,016</b>
		<hr/> <hr/>

**GREEN OAK CHARTER TOWNSHIP**

**RIVERSIDE/HAMBURG SEWER IMPROVEMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014**

<b>REVENUES</b>	
Interest	\$ 4
<b>EXPENDITURES</b>	<hr/>
Net change in fund balance	4
<b>FUND BALANCE, APRIL 1, 2013</b>	<hr/> 312
<b>FUND BALANCE, MARCH 31, 2014</b>	<hr/> <hr/> \$ 316

**BRIGGS LAKE WEED CONTROL FUND**

**GREEN OAK CHARTER TOWNSHIP**  
**BRIGGS LAKE WEED CONTROL FUND**  
**BALANCE SHEET**  
**MARCH 31, 2014**

**ASSETS**

Cash	\$ 16,895
Assessment receivable	<u>1,999</u>

<b>Total assets</b>	<u><u>\$ 18,894</u></u>
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**LIABILITIES**

Due to other funds	\$ 10,100
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**FUND BALANCE**

<u>8,794</u>
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<b>Total liabilities and fund balance</b>	<u><u>\$ 18,894</u></u>
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**GREEN OAK CHARTER TOWNSHIP**

**BRIGGS LAKE WEED CONTROL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014**

**REVENUES**

Special assessments	\$ 10,230
Interest	<u>31</u>

<b>Total revenues</b>	10,261
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**EXPENDITURES**

Weed control	<u>4,685</u>
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<b>Net change in fund balance</b>	5,576
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<b>FUND BALANCE, APRIL 1, 2013</b>	<u>3,218</u>
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<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 8,794</u></u>
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**HURON RIVER ROAD MAINTENANCE FUND**

**GREEN OAK CHARTER TOWNSHIP**

**HURON RIVER ROAD MAINTENANCE FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	\$ 3,270
Assessment receivable	<u>241</u>

<b>Total assets</b>	<b><u><u>\$ 3,511</u></u></b>
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<b>FUND BALANCE</b>	<b><u><u>\$ 3,511</u></u></b>
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GREEN OAK CHARTER TOWNSHIP

HURON RIVER ROAD MAINTENANCE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014

**REVENUES**

Special assessments	\$ 2,646
Interest	<u>5</u>

<b>Total revenues</b>	<u>2,651</u>
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**EXPENDITURES**

Road maintenance	<u>1,650</u>
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<b>Net change in fund balance</b>	1,001
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<b>FUND BALANCE, APRIL 1, 2013</b>	<u>2,510</u>
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<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 3,511</u></u>
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**BUILDING AUTHORITY DEBT SERVICE FUND**

**GREEN OAK CHARTER TOWNSHIP**

**BUILDING AUTHORITY DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	\$	535
Due from other funds		<u>575</u>

<b>Total assets</b>	\$	<u><u>1,110</u></u>
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<b>FUND BALANCE</b>	\$	<u><u>1,110</u></u>
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**GREEN OAK CHARTER TOWNSHIP**

**BUILDING AUTHORITY DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Rental income	<u>\$ 146,876</u>	<u>\$ 180,406</u>	<u>\$ 33,530</u>
<b>EXPENDITURES</b>			
Debt service - principal		125,000	
Debt service - interest		54,831	
Debt service - fees		<u>575</u>	
<b>Total expenditures</b>	<u>147,449</u>	<u>180,406</u>	<u>(32,957)</u>
<b>Net change in fund balance</b>	(573)		573
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>1,110</u>	<u>1,110</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 537</u></u>	<u><u>\$ 1,110</u></u>	<u><u>\$ 573</u></u>

**SAXONY - WILLMOR PAVING DEBT SERVICE FUND**



**GREEN OAK CHARTER TOWNSHIP**

**SAXONY - WILLMOR PAVING DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash and investments	\$ 348,928
Special assessment receivable	<u>71,962</u>
<b>Total assets</b>	<b><u><u>\$ 420,890</u></u></b>

**DEFERRED INFLOWS OF RESOURCES**

Unavailable revenues	\$ 68,063
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**FUND BALANCE**

352,827

<b>Total deferred inflows of resources and fund balance</b>	<b><u><u>\$ 420,890</u></u></b>
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**GREEN OAK CHARTER TOWNSHIP**

**SAXONY - WILLMOR PAVING DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Special assessments - principal	\$	\$ 72,000	\$
Special assessments - interest		7,354	
Interest income		2,875	
	<u>81,750</u>	<u>82,229</u>	<u>479</u>
<b>EXPENDITURES</b>			
Debt service - principal		95,000	
Debt service - interest		13,798	
Debt service - service fee		225	
	<u>105,824</u>	<u>109,023</u>	<u>(3,199)</u>
<b>Net change in fund balance</b>	<b>(24,074)</b>	<b>(26,794)</b>	<b>(2,720)</b>
<b>FUND BALANCE, APRIL 1, 2013</b>	<u>379,621</u>	<u>379,621</u>	
<b>FUND BALANCE, MARCH 31, 2014</b>	<u><u>\$ 355,547</u></u>	<u><u>\$ 352,827</u></u>	<u><u>\$ (2,720)</u></u>

**PLEASANT VIEW DEBT SERVICE FUND**

**GREEN OAK CHARTER TOWNSHIP**  
**PLEASANT VIEW DEBT SERVICE FUND**  
**BALANCE SHEET**  
**MARCH 31, 2014**

**ASSETS**

Cash	\$ 166,559
Special assessment receivable	<u>226,397</u>
<b>Total assets</b>	<b><u><u>\$ 392,956</u></u></b>

**DEFERRED INFLOWS OF RESOURCES**

Unavailable revenues	\$ 225,812
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**FUND BALANCE**

	<u>167,144</u>
<b>Total deferred inflows of resources and fund balance</b>	<b><u><u>\$ 392,956</u></u></b>

GREEN OAK CHARTER TOWNSHIP

PLEASANT VIEW DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014

**REVENUES**

Special assessments - principal	\$ 28,227
Special assessments - interest	14,529
	<hr/>
<b>Total revenues</b>	<b>42,756</b>

**EXPENDITURES**

Debt service - principal	35,000
Debt service - interest	20,029
Debt service - service fee	325
	<hr/>
<b>Total expenditures</b>	<b>55,354</b>

**Net change in fund balance** (12,598)

**FUND BALANCE, APRIL 1, 2013** 

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179,742

**FUND BALANCE, MARCH 31, 2014** 

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\$ 167,144

**ROAD DEBT SERVICE FUND**

**GREEN OAK CHARTER TOWNSHIP**

**ROAD DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	\$ 1,513,806
Taxes receivable	<u>53,901</u>
<b>Total assets</b>	<b><u><u>\$ 1,567,707</u></u></b>

**FUND BALANCE**

**\$ 1,567,707**

GREEN OAK CHARTER TOWNSHIP

ROAD DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014

**REVENUES**

Property taxes	\$ 1,382,440
Interest	304
<b>Total revenues</b>	<u>1,382,744</u>

**EXPENDITURES**

Chargeback taxes	1,683
Debt service - principal	950,000
Debt service - interest	216,771
Debt service - service fee	250
<b>Total expenditures</b>	<u>1,168,704</u>

**Net change in fund balance** 214,040

**FUND BALANCE, APRIL 1, 2013** 1,353,667

**FUND BALANCE, MARCH 31, 2014** \$ 1,567,707



**HIDDEN LAKE PAVING DEBT SERVICE FUND**

**GREEN OAK CHARTER TOWNSHIP**

**HIDDEN LAKE PAVING DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	\$ 228,399
Special assessment receivable	<u>760,170</u>
<b>Total assets</b>	<u><u>\$ 988,569</u></u>

**LIABILITIES**

Due to other funds	\$ 23,355
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**DEFERRED INFLOWS OF RESOURCES**

Unavailable revenues	739,704
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**FUND BALANCE**

<u>225,510</u>
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<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u><u>\$ 988,569</u></u>
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GREEN OAK CHARTER TOWNSHIP

HIDDEN LAKE PAVING DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014

**REVENUES**

Special assessments - principal	\$ 129,423
Special assessments - interest	37,097

**Total revenues**

166,520

**EXPENDITURES**

Debt service - principal	100,000
Debt service - interest	26,458
Debt service - service fee	150

**Total expenditures**

126,608

**Net change in fund balance**

39,912

**FUND BALANCE, APRIL 1, 2013**

185,598

**FUND BALANCE, MARCH 31, 2014**

\$ 225,510

**SEWER IMPROVEMENT CAPITAL PROJECTS FUND**

**GREEN OAK CHARTER TOWNSHIP**

**SEWER IMPROVEMENT CAPITAL PROJECTS FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 16,387

**FUND BALANCE**

\$ 16,387

**GREEN OAK CHARTER TOWNSHIP**

**SEWER IMPROVEMENT CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014**

<b>REVENUES</b>	
Interest	\$ 7
<b>EXPENDITURES</b>	<hr/>
Net changes in fund balance	7
<b>FUND BALANCE, APRIL 1, 2013</b>	<hr/> 16,380
<b>FUND BALANCE, MARCH 31, 2014</b>	<hr/> <hr/> \$ 16,387

**CENTENNIAL FARMS CAPITAL PROJECTS FUND**

**GREEN OAK CHARTER TOWNSHIP**

**CENTENNIAL FARMS CAPITAL PROJECTS FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	<u>\$ 53,747</u>
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**LIABILITIES**

Deposits from customers	\$ 40,237
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**FUND BALANCE**

<u>13,510</u>
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**Total liabilities and fund balance**

<u>\$ 53,747</u>
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**GREEN OAK CHARTER TOWNSHIP**

**CENTENNIAL FARMS CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014**

<b>REVENUES</b>	
Interest	\$ 139
<b>EXPENDITURES</b>	<hr/>
Net changes in fund balance	139
<b>FUND BALANCE, APRIL 1, 2013</b>	<hr/> 13,371
<b>FUND BALANCE, MARCH 31, 2014</b>	<hr/> <hr/> \$ 13,510

**WATER SYSTEM CAPITAL PROJECTS FUND**

**GREEN OAK CHARTER TOWNSHIP**

**WATER SYSTEM CAPITAL PROJECTS FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash and cash equivalents	\$ 1,302,512
Special assessment receivable	3,069,029
Inventory	<u>3,996</u>

**Total assets**

\$ 4,375,537

**LIABILITIES**

Accounts payable	\$ 150
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**DEFERRED INFLOWS OF RESOURCES**

Unavailable revenues	2,924,387
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**FUND BALANCE**

1,451,000

**Total liabilities, deferred inflows of resources and fund balance**

\$ 4,375,537

GREEN OAK CHARTER TOWNSHIP

WATER SYSTEM CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014

**REVENUES**

Special assessments - principal	\$ 333,837
Special assessments - interest	179,131
Interest	2,329
Meter/connection charges	<u>5,223</u>

**Total revenues** \$ 520,520

**EXPENDITURES**

Water system project costs	4,545
Debt service - principal	480,000
Debt service - interest	278,546
Debt service - service fee	<u>1,325</u>

**Total expenditures** 764,416

**Net change in fund balance** (243,896)

**FUND BALANCE, APRIL 1, 2013** 1,694,896

**FUND BALANCE, MARCH 31, 2014** \$ 1,451,000

**PLEASANT VIEW REPAVING CAPITAL PROJECT FUND**

**GREEN OAK CHARTER TOWNSHIP**

**PLEASANT VIEW REPAVING CAPITAL PROJECT FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 80,486

**FUND BALANCE**

\$ 80,486

**GREEN OAK CHARTER TOWNSHIP**

**PLEASANT VIEW REPAVING CAPITAL PROJECT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014**

<b>REVENUES</b>	
Interest income	\$ 35
<b>EXPENDITURES</b>	<hr/>
Net change in fund balance	35
<b>FUND BALANCE, APRIL 1, 2013</b>	<hr/> 80,451
<b>FUND BALANCE, MARCH 31, 2014</b>	<hr/> <hr/> \$ 80,486

**FONDA ISLAND LAKE DRAIN CAPITAL PROJECT FUND**



**GREEN OAK CHARTER TOWNSHIP**

**FONDA ISLAND LAKE DRAIN CAPITAL PROJECT FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 3,571

**FUND BALANCE**

\$ 3,571

**GREEN OAK CHARGER TOWNSHIP**

**FONDA ISLAND LAKE DRAIN CAPITAL PROJECT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014**

<b>REVENUES</b>	
Interest income	\$ 14
<b>EXPENDITURES</b>	<hr/>
Net changes in fund balance	14
<b>FUND BALANCE, APRIL 1, 2013</b>	<hr/> 3,557
<b>FUND BALANCE, MARCH 31, 2014</b>	<hr/> <hr/> \$ 3,571

**SILVER PINES PAVING FUND**

**GREEN OAK CHARTER TOWNSHIP**

**SILVER PINES PAVING FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 6,599

**FUND BALANCE**

\$ 6,599

**GREEN OAK CHARTER TOWNSHIP**

**SILVER PINES PAVING FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014**

**REVENUES**

Special assessments - principal	\$ 13,566
Special assessments - interest	663

**Total revenues** \$ 14,229

**EXPENDITURES**

**Net change in fund balance** 14,229

**FUND BALANCE (DEFICIT), APRIL 1, 2013** (7,630)

**FUND BALANCE, MARCH 31, 2014** \$ 6,599

**CROSS CREEK PAVING FUND**

**GREEN OAK CHARTER TOWNSHIP**

**CROSS CREEK PAVING FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	\$ 66,763	
Special assessment receivable	<u>38,316</u>	

<b>Total assets</b>		<u>\$ 105,079</u>
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**LIABILITIES**

Due to other funds		\$ 96,008
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**DEFERRED INFLOWS OF RESOURCES**

Unavailable revenue		38,316
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**FUND BALANCE (DEFICIT)**

		<u>(29,245)</u>
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<b>Total liabilities, deferred inflows of resources and fund balance</b>		<u>\$ 105,079</u>
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**GREEN OAK CHARTER TOWNSHIP**

**CROSS CREEK PAVING FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014**

**REVENUES**

Special assessment - principal	\$ 19,158
Special assessment - interest	<u>3,448</u>

<b>Total revenues</b>	22,606
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**EXPENDITURES**

<b>Net change in fund balance</b>	<u>22,606</u>
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<b>FUND BALANCE (DEFICIT), APRIL 1, 2013</b>	<u>(51,851)</u>
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<b>FUND BALANCE (DEFICIT), MARCH 31, 2014</b>	<u><u>\$ (29,245)</u></u>
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**ROAD PROJECTS FUND**

**GREEN OAK CHARTER TOWNSHIP**

**ROAD PROJECTS FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 11,257,772

Due from other funds

290,000

**Total assets**

\$ 11,547,772

**FUND BALANCE**

\$ 11,547,772

GREEN OAK CHARTER TOWNSHIP

ROAD PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2014

**REVENUES**

Interest	\$ 20,789
Gain (loss) on investment	<u>(41,646)</u>
<b>Total revenue</b>	(20,857)

**EXPENDITURES**

Road construction	<u>2,937,477</u>
<b>Excess of revenues over (under) expenditures</b>	(2,958,334)

**OTHER FINANCING SOURCES (USES)**

Transfer to other funds	<u>(85,855)</u>
<b>Net change in fund balance</b>	(3,044,189)

**FUND BALANCE, APRIL 1, 2013** 14,591,961

**FUND BALANCE, MARCH 31, 2014** \$ 11,547,772

**CENTENNIAL FARMS FUND**

GREEN OAK CHARTER TOWNSHIP

CENTENNIAL FARMS FUND  
STATEMENT OF NET POSITION  
MARCH 31, 2014

**CURRENT ASSETS**

Cash and cash equivalents	\$ 179,948	
Accounts receivable - operations	<u>14,254</u>	

<b>Total current assets</b>		\$ 194,202
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**PROPERTY AND EQUIPMENT**

Water system, net of depreciation (\$749,053)		<u>1,004,922</u>
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<b>Total assets</b>		<u><u>\$ 1,199,124</u></u>
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**LIABILITIES**

Accounts payable	\$ 1,827	
Bonds payable - current portion	<u>50,000</u>	

<b>Total current liabilities</b>		\$ 51,827
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**LONG-TERM LIABILITIES**

Advance from other funds	185,773	
Bonds payable - less current portion	<u>680,000</u>	

<b>Total long-term liabilities</b>		<u>865,773</u>
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<b>Total liabilities</b>		917,600
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**NET POSITION**

		<u>281,524</u>
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<b>Total liabilities and net position</b>		<u><u>\$ 1,199,124</u></u>
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GREEN OAK CHARTER TOWNSHIP

CENTENNIAL FARMS FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2014

**OPERATING REVENUES**

User charges \$ 120,225

**OPERATING EXPENSES**

Contracted services \$ 28,874

Utilities 6,048

Supplies 2,718

Depreciation and amortization 28,849

Permit fees 766

**Total operating expenses** 67,255

**Operating income** 52,970

**NON-OPERATING REVENUE (EXPENSES)**

Interest income - cash 136

Interest expense - bonds (33,039)

**Total non-operating revenues (expenses)** (32,903)

**Net income** 20,067

**NET POSITION, APRIL 1, 2013** 261,457

**NET POSITION, MARCH 31, 2014** \$ 281,524

**GREEN OAK CHARTER TOWNSHIP**  
**CENTENNIAL FARMS FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Operating income		\$ 52,970
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Depreciation and amortization	\$ 28,849	
(Increase)/ decrease in accounts receivable	1,780	
Increase/ (decrease) in accounts payable	<u>(1,701)</u>	
<b>Total adjustments</b>		<u>28,928</u>
<b>Net cash from operating activities</b>		81,898
<b>CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Repayment of principal on bonds	(50,000)	
Interest/fees paid on bonds	<u>(16,575)</u>	
<b>Net cash (used in) capital and related financing activities</b>		(66,575)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on cash and equivalents		<u>136</u>
<b>Net increase in cash and cash equivalents</b>		15,459
<b>CASH AND CASH EQUIVALENTS AT APRIL 1, 2013</b>		<u>164,489</u>
<b>CASH AND CASH EQUIVALENTS AT MARCH 31, 2014</b>		<u><u>\$ 179,948</u></u>

**REICK'S FARMS FUND**



**GREEN OAK CHARTER TOWNSHIP**

**REICK'S FARMS FUND  
STATEMENT OF NET POSITION  
MARCH 31, 2014**

<b>CURRENT ASSETS</b>	\$	7,017	
Cash		1,460	
Accounts receivable			
<b>Total assets</b>			<u>\$ 8,477</u>
<b>LIABILITIES</b>			
Accounts payable	\$	356	
<b>NET POSITION</b>			<u>8,121</u>
<b>Total liabilities and net position</b>	\$		<u>8,477</u>

**GREEN OAK CHARTER TOWNSHIP**

**REICK'S FARMS FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2014**

**OPERATING REVENUES**

Sewer billing \$ 5,119

**OPERATING EXPENSES**

Contract services 6,060

Utilities 196

**Total operating expenses** 6,256

**Operating (loss)** (1,137)

**NET POSITION, APRIL 1, 2013** 9,258

**NET POSITION, MARCH 31, 2014** \$ 8,121

**GREEN OAK CHARTER TOWNSHIP**  
**REICK'S FARMS FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	
Operating (loss)	\$ (1,137)
Adjustment to reconcile operating (loss) to net cash from (used in) operating activities:	
(Increase)/decrease in accounts receivable	107
Increase/(decrease) in accounts payable	<u>(1,939)</u>
<b>Net (decrease) in cash and cash equivalents</b>	(2,969)
<b>CASH AND CASH EQUIVALENTS AT APRIL 1, 2013</b>	<u>9,986</u>
<b>CASH AND CASH EQUIVALENTS AT MARCH 31, 2014</b>	<u><u>\$ 7,017</u></u>

**SEWER FUND**

**GREEN OAK CHARTER TOWNSHIP**

**SEWER FUND  
STATEMENT OF NET POSITION  
MARCH 31, 2014**

**CURRENT ASSETS**

Accounts receivable - operations	\$ 341,945	
Due from other funds	96,008	
Prepaid expenditures	<u>6,116</u>	
<b>Total current assets</b>		<b>\$ 444,069</b>

**NONCURRENT ASSETS**

Restricted assets:		
Cash and cash equivalents - debt service / capital	6,831,179	
Special assessments receivable	<u>9,950,767</u>	
<b>Total restricted assets</b>		<b>16,781,946</b>

Capital assets:

Not depreciated	2,770,301	
Depreciated, net	<u>19,117,165</u>	
<b>Total capital assets, net</b>		<b><u>21,887,466</u></b>

<b>Total assets</b>		<b><u><u>\$ 39,113,481</u></u></b>
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**CURRENT LIABILITIES**

Accounts payable	\$ 20,515	
Accrued interest	237,765	
Due to other funds	637,063	
Special assessment bonds payable	<u>1,415,000</u>	
<b>Total current liabilities</b>		<b>\$ 2,310,343</b>

**LONG-TERM LIABILITY**

Special assessment bonds payable		<u>12,850,000</u>
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<b>Total liabilities</b>		<b>15,160,343</b>
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**NET POSITION**

		<u>23,953,138</u>
<b>Total liabilities and net position</b>		<b><u><u>\$ 39,113,481</u></u></b>

GREEN OAK CHARTER TOWNSHIP

SEWER FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2014

**OPERATING REVENUES**

User charges \$ 537,813

**OPERATING EXPENSES**

Contract labor - operations	\$ 260,624
Depreciation and amortization	624,693
Engineering	13,517
IPP fees	7,875
Permit fees	5,878
Repairs and maintenance	177,163
Supplies	16,048
Utilities	104,195
Legal fees	120,667

**Total operating expenses** 1,330,660

**Operating (loss)** (792,847)

**NON-OPERATING REVENUE AND EXPENSES**

Connection fees	13,881
Interest income	62,385
Special assessment interest	520,060
Interest expense - bonds	(630,353)
Gain (loss) on investment	(206,209)
Other revenue	147,427

**Total non-operating revenues** (92,809)

**Net (loss)** (885,656)

**NET POSITION, APRIL 1, 2013** 24,838,794

**NET POSITION, MARCH 31, 2014** \$ 23,953,138

**GREEN OAK CHARTER TOWNSHIP**  
**SEWER FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers		\$ 789,872
Payments to vendors		(711,416)
		<u>\$ 78,456</u>

**RECONCILIATION OF OPERATING LOSS TO CASH FROM OPERATING ACTIVITIES**

Operating (loss)		\$ (792,847)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Depreciation and amortization	\$ 624,693	
Other revenue	147,427	
Changes in assets and liabilities:		
Accounts receivable	104,632	
Prepaid expenses	(6,116)	
Accounts payable	(5,337)	
Due to other funds	6,004	
	<u>871,303</u>	
<b>Total adjustments</b>		<u>871,303</u>
<b>Net cash from operating activities</b>		78,456

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Repayment of principal and interest on long term debt		(1,985,787)
Construction of capital assets		(34,939)
Connection fees		13,881
Special assessment collections		1,836,537
		<u>(170,308)</u>
<b>Net cash (used in) capital and related financing activities</b>		<u>(170,308)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Gain (loss) on investments		(206,209)
Interest on cash and equivalents		62,385
		<u>(143,824)</u>
<b>Net cash from (used in) investing activities</b>		<u>(143,824)</u>
<b>Net (decrease) in cash and cash equivalents</b>		(235,676)

**CASH AND CASH EQUIVALENTS AT APRIL 1, 2013**

7,066,855

**CASH AND CASH EQUIVALENTS AT MARCH 31, 2014**

\$ 6,831,179

**CURRENT TAX COLLECTION FUND**



**GREEN OAK CHARTER TOWNSHIP**

**CURRENT TAX COLLECTION FUND**

**BALANCE SHEET**

**MARCH 31, 2014**

**ASSETS**

Cash

\$ 933

**LIABILITIES**

Due to others

\$ 861

Due to other funds

72

**Total liabilities**

\$ 933

**TRUST AND AGENCY FUND**

**GREEN OAK CHARTER TOWNSHIP**

**TRUST AND AGENCY FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash	\$ 87,229
Certificate of deposit	<u>175,518</u>
<b>Total assets</b>	<b><u>\$ 262,747</u></b>

**LIABILITIES**

Due to others	\$ 262,232
Due to other funds	<u>515</u>
<b>Total liabilities</b>	<b><u>\$ 262,747</u></b>

**DELINQUENT PERSONAL PROPERTY TAX COLLECTION FUND**

**GREEN OAK CHARTER TOWNSHIP**

**DELINQUENT PERSONAL PROPERTY TAX COLLECTION FUND  
BALANCE SHEET  
MARCH 31, 2014**

**ASSETS**

Cash

\$ 100

**LIABILITIES**

Due to others

\$ 100