

GREEN OAK CHARTER TOWNSHIP

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**

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> |
| Assets | | | | | | |
| 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 |
| Total assets | <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> |
| Liabilities | | | | | | |
| 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 |
| Total liabilities | <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> |
| Net Position: | | | | | | |
| 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 |
| Total net position | <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> |
| REVENUES | | | | | | |
| 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 |
| Total revenues | <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> |
| EXPENSES | | | | | | |
| 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 |
| Total expenses | <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> |
| Change in net position | (821,491) | 1,519,710 | (866,726) | (562,398) | (1,688,217) | 957,312 |
| Beginning net position | <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> |
| Ending net position | <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>Total</u> |
|---|------------------------------------|--------------------------------------|----------------------|
| | <u>Governmental Activities</u> | <u>Business -type Activities</u> | |
| ASSETS | | | |
| 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 |
| Total assets | <u>33,871,154</u> | <u>39,498,246</u> | <u>73,369,400</u> |
| LIABILITIES | | | |
| 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 |
| Total liabilities | <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 |
| Total net position | <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> |
| GOVERNMENTAL ACTIVITIES | | | | |
| 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) | | | |
| Total governmental activities | <u>(9,279,037)</u> | <u>995,349</u> | <u>30,020</u> | <u>275,000</u> |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Water | (106,550) | 125,344 | | |
| Sewer | (2,167,222) | 537,813 | | |
| Total business-type activities | <u>(2,273,772)</u> | <u>663,157</u> | | |
| Total | <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**

| Governmental Activities | Business type Activities | Total |
|------------------------------------|-------------------------------------|----------------------|
| \$ (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 |
| | (1,629,409) | (1,629,409) |
| | <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**

| | General | Fire | Special Police |
|---|---------------------|---------------------|-----------------------|
| ASSETS | | | |
| 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> |
| LIABILITIES | | | |
| 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> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenues | | | |
| | <u>416,936</u> | <u>80,197</u> | <u>238,347</u> |
| FUND BALANCES | | | |
| 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> |
| Total fund balances | <u>5,200,464</u> | <u>974,180</u> | <u>1,445,345</u> |
| Total liabilities, deferred inflows of resources and fund balances | <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> |
| Net position of governmental activities | | <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**

| | <u>General</u> | <u>Fire</u> | <u>Special Police</u> |
|---|---------------------|-------------------|---------------------------|
| REVENUES | | | |
| 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 |
| Total revenues | <u>2,756,338</u> | <u>1,496,332</u> | <u>2,055,363</u> |
| EXPENDITURES | | | |
| 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 |
| Total expenditures | <u>2,249,821</u> | <u>1,389,367</u> | <u>1,922,871</u> |
| Excess of revenues over (under) expenditures | <u>506,517</u> | <u>106,965</u> | <u>132,492</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Sale of assets | | 20,000 | |
| Loan proceeds | | | 74,816 |
| Transfers in | 85,855 | | |
| Transfers (out) | (15,000) | (34,500) | |
| Total other financing sources (uses) | <u>70,855</u> | <u>(14,500)</u> | <u>74,816</u> |
| Net changes in fund balances | 577,372 | 92,465 | 207,308 |
| FUND BALANCE, APRIL 1, 2013 | <u>4,623,092</u> | <u>881,715</u> | <u>1,238,037</u> |
| FUND BALANCE, MARCH 31, 2014 | <u>\$ 5,200,464</u> | <u>\$ 974,180</u> | <u>\$ 1,445,345</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>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> |
| Change in net position of governmental activities | | <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> |
|---|----------------------|--|----------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | \$ | \$ 186,965 | \$ 186,965 |
| Due from other funds | 96,008 | | 96,008 |
| Prepaid expenses | 6,116 | | 6,116 |
| Accounts receivable | 341,945 | 15,714 | 357,659 |
| Total current assets | <u>444,069</u> | <u>202,679</u> | <u>646,748</u> |
| RESTRICTED ASSETS | | | |
| Cash, cash equivalents and investments | 6,831,179 | | 6,831,179 |
| Special assessments | 9,950,767 | | 9,950,767 |
| Total restricted assets | <u>16,781,946</u> | | <u>16,781,946</u> |
| CAPITAL ASSETS | | | |
| Not depreciated | 2,770,301 | | 2,770,301 |
| Depreciated, net | 19,117,165 | 1,004,922 | 20,122,087 |
| Capital assets, net | <u>21,887,466</u> | <u>1,004,922</u> | <u>22,892,388</u> |
| Total assets | <u>39,113,481</u> | <u>1,207,601</u> | <u>40,321,082</u> |
| CURRENT LIABILITIES | | | |
| Accounts payable | 20,515 | 2,183 | 22,698 |
| Due to other funds | 637,063 | | 637,063 |
| Total current liabilities | <u>657,578</u> | <u>2,183</u> | <u>659,761</u> |
| CURRENT LIABILITIES (FROM RESTRICTED ASSETS) | | | |
| Accrued interest payable | 237,765 | | 237,765 |
| Bonds payable, current portion | 1,415,000 | 50,000 | 1,465,000 |
| Total current liabilities (from restricted assets) | <u>1,652,765</u> | <u>50,000</u> | <u>1,702,765</u> |
| LONG-TERM LIABILITIES (FROM RESTRICTED ASSETS) | | | |
| Bonds payable, less current portion | 12,850,000 | 680,000 | 13,530,000 |
| Advances from other funds | | 185,773 | 185,773 |
| Total long-term liabilities (from restricted assets) | <u>12,850,000</u> | <u>865,773</u> | <u>13,715,773</u> |
| Total liabilities | <u>15,160,343</u> | <u>917,956</u> | <u>16,078,299</u> |
| NET POSITION | | | |
| 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 | (406,530) | 200,496 | (206,034) |
| Total net position | <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**

| | Sewer | Non-major Proprietary Funds | Total |
|--|---------------|--|---------------|
| OPERATING REVENUES | | | |
| User charges | \$ 537,813 | \$ 125,344 | \$ 663,157 |
| OPERATING EXPENSES | 1,330,660 | 73,511 | 1,404,171 |
| Operating income (loss) | (792,847) | 51,833 | (741,014) |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| 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) |
| Total non-operating revenues (expenses) | (92,809) | (32,903) | (125,712) |
| Net income | (885,656) | 18,930 | (866,726) |
| NET POSITION, APRIL 1, 2013 | 24,838,794 | 270,715 | 25,109,509 |
| NET POSITION, MARCH 31, 2014 | \$ 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

| | <u>Sewer</u> | <u>Non-major Proprietary Funds</u> | <u>Total</u> |
|--|---------------------|--|---------------------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | | |
| Cash received from users | \$ 789,872 | \$ 127,231 | \$ 917,103 |
| Cash payments to suppliers | (711,416) | (48,302) | (759,718) |
| Net cash from (used in) operating activities | <u>78,456</u> | <u>78,929</u> | <u>157,385</u> |
| CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| 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 |
| Net cash (used in) capital and related financing activities | <u>(170,308)</u> | <u>(66,575)</u> | <u>(236,883)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Gain (loss) on investments | (206,209) | | (206,209) |
| Interest on cash | 62,385 | 136 | 62,521 |
| Net cash from (used in) investing activities | <u>(143,824)</u> | <u>136</u> | <u>(143,688)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(235,676)</u> | <u>12,490</u> | <u>(223,186)</u> |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL PERIOD | <u>7,066,855</u> | <u>174,475</u> | <u>7,241,330</u> |
| CASH AND CASH EQUIVALENTS AT END OF FISCAL PERIOD | <u>\$ 6,831,179</u> | <u>\$ 186,965</u> | <u>\$ 7,018,144</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| 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) |
| Net cash provided (used) by operating activities | <u>\$ 78,456</u> | <u>\$ 78,929</u> | <u>\$ 157,385</u> |

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**

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

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 14th with the final collection date of February 28th 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> |
|--|-----------------------------|-------------------|--------------------|------------------------------|
| Governmental activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 1,155,163 | \$ 7,718 | \$ | \$ 1,162,881 |
| Construction in progress | 87,100 | | (87,100) | |
| Total capital assets not being depreciated | <u>1,242,263</u> | <u>7,718</u> | <u>(87,100)</u> | <u>1,162,881</u> |
| Other capital assets: | | | | |
| Buildings and improvements | 4,327,758 | 409,968 | | 4,737,726 |
| Machinery and equipment | 3,314,892 | 701,482 | (177,216) | 3,839,158 |
| Total other capital assets at historical cost | <u>7,642,650</u> | <u>1,111,450</u> | <u>(177,216)</u> | <u>8,576,884</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | (1,292,738) | (85,295) | | (1,378,033) |
| Vehicles and equipment | (2,817,723) | (277,836) | 173,587 | (2,921,972) |
| Total accumulated depreciation | <u>(4,110,461)</u> | <u>(363,131)</u> | <u>173,587</u> | <u>(4,300,005)</u> |
| Other capital assets, net | <u>3,532,189</u> | <u>748,319</u> | <u>(3,629)</u> | <u>4,276,879</u> |
| Governmental capital asset, net | <u>\$ 4,774,452</u> | <u>\$ 756,037</u> | <u>\$ (90,729)</u> | 5,439,760 |
| Related long-term debt outstanding at March 31, 2014 | | | | <u>(1,333,340)</u> |
| Governmental capital assets, net related long-term debt | | | | <u>\$ 4,106,420</u> |
| Depreciation was charged to governmental activity functions as follows: | | | | |
| General government | \$ 63,707 | | | |
| Parks and recreation | 25,247 | | | |
| Police protection | 48,325 | | | |
| Fire protection | 225,852 | | | |
| Total | <u>\$ 363,131</u> | | | |

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

NOTE 3 - CAPITAL ASSETS (continued)

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

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 |
| Total | <u><u>\$ 1,262,767</u></u> | Total | <u><u>\$ 1,262,767</u></u> |

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 |
| | | | <u><u>\$ 135,355</u></u> |

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> |
|---|----------------------------|-----------------------------------|---------------------------|---------------------------|-----------------------------|
| Governmental activities: | | | | | |
| 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 |
| Total general obligation bonds of governmental activities | | | | | 22,354,446 |
| Business-type activities: | | | | | |
| 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 |
| Total general obligation bonds of business-type activities | | | | | 14,995,000 |
| Total general obligation bonds of Township | | | | | \$ 37,349,446 |

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> |
|----------------------------------|-----------------------------|-------------------|---------------------|------------------------------|----------------------------|
| Governmental activities: | | | | | |
| 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 |
| Governmental activity | | | | | |
| Long-term liabilities | 23,951,337 | 409,816 | 1,897,813 | 22,463,340 | 1,888,064 |
| Business-type activities: | | | | | |
| General obligation bonds | 16,435,000 | | 1,440,000 | 14,995,000 | 1,465,000 |
| Total | \$ 40,386,337 | \$ 409,816 | \$ 3,337,813 | \$ 37,458,340 | \$ 3,353,064 |

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 |
| Total | <u>\$ 22,463,340</u> | <u>\$ 4,495,930</u> | <u>\$ 14,995,000</u> | <u>\$ 3,043,135</u> |

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:

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

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

| Valuation Date <u>December 31</u> | Net Position Available for <u>Benefits (1)</u> | Pension Benefit Obligation <u>(PBO) (2)</u> | Percent Funded <u>(1)/(2)</u> | Unfunded (Overfunded) PBO <u>(2)-(1)</u> | Annual Covered <u>Payroll</u> | Unfunded PBO as a % of Covered <u>Payroll</u> |
|--|---|--|--|---|--|--|
| 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:

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

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

| | |
|---|-----------------------------|
| Statement of Net Position | |
| Cash and cash equivalents | \$ 15,092,607 |
| Investments | <u>14,742,208</u> |
| Total Net Position | 29,834,815 |
| Fiduciary Funds | |
| Cash and cash equivalents | <u>263,780</u> |
| Total cash, cash equivalents and investments | <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> |
| Total | <u>\$ 10,668,318</u> |

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> |
| Total | <u>\$ 14,742,208</u> |

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 & 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:

| | <u>Centennial</u> | | | |
|-------------------------|-------------------|----------------------|--------------|--------------|
| | <u>Farms</u> | <u>Reick's Farms</u> | <u>Sewer</u> | <u>Total</u> |
| 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:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------|-------------------|-------------------|---------------------|
| 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 |
| Total | \$ 970,000 | \$ 182,880 | \$ 1,152,880 |

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 | | |
| REVENUES | | | | |
| 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 | |
| Total revenues | <u>2,715,020</u> | <u>2,715,020</u> | <u>2,756,338</u> | <u>41,318</u> |
| EXPENDITURES | | | | |
| General government | | | 2,104,076 | |
| Cemetery maintenance | | | 10,885 | |
| Roads | | | 45,156 | |
| Public works | | | 2,136 | |
| Recreation | | | 87,568 | |
| Total expenditures | <u>2,685,165</u> | <u>2,685,165</u> | <u>2,249,821</u> | <u>435,344</u> |
| Excess of revenues over (under) expenditures | 29,855 | 29,855 | 506,517 | 476,662 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 15,000 | 15,000 | 85,855 | 70,855 |
| Transfers (out) | (15,000) | (15,000) | (15,000) | |
| Total other financing sources (uses) | | | <u>70,855</u> | <u>70,855</u> |
| Net change in fund balance | 29,855 | 29,855 | 577,372 | 547,517 |
| FUND BALANCE, APRIL 1, 2013 | <u>4,623,092</u> | <u>4,623,092</u> | <u>4,623,092</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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 | | |
| REVENUES | | | | |
| 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 | |
| Total revenues | 1,965,605 | 1,965,605 | 2,055,363 | 89,758 |
| EXPENDITURES | 2,121,290 | 2,121,290 | 1,922,871 | 198,419 |
| Excess of revenues over (under) expenditures | (155,685) | (155,685) | 132,492 | 288,177 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Loan proceeds | | | 74,816 | 74,816 |
| Net change in fund balance | (155,685) | (155,685) | 207,308 | 362,993 |
| FUND BALANCE, APRIL 1, 2013 | 1,238,037 | 1,238,037 | 1,238,037 | |
| FUND BALANCE, MARCH 31, 2014 | \$ 1,082,352 | \$ 1,082,352 | \$ 1,445,345 | \$ 362,993 |

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**

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

| Actuarial Valuation Date | Actuarial Value of Assets | Accrued Liability (AAL) | Unfunded AAL (UAAL) | Funded Ratio |
|---|--|--|------------------------------------|-------------------------|
| 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**

| | General Fund Pre GASB 54 Consolidation | Cemetery | Budget Stabilization | Road Improvement | Totals Restated General Fund |
|--|---|-------------------|---------------------------------|-----------------------------|---|
| ASSETS | | | | | |
| 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 |
| Total assets | \$ 4,849,491 | \$ 101,535 | \$ 342,370 | \$ 324,004 | \$ 5,617,400 |
| LIABILITIES AND FUND BALANCE | | | | | |
| LIABILITIES | | | | | |
| Accounts payable | \$ 42,263 | \$ | \$ | \$ | \$ 42,263 |
| Accrued wages, vacation and sick pay | 84,098 | | | | 84,098 |
| Due to other funds | 290,575 | | | | 290,575 |
| Total liabilities | 416,936 | | | | 416,936 |
| FUND BALANCES | | | | | |
| 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 |
| Total fund balances | 4,432,555 | 101,535 | 342,370 | 324,004 | 5,200,464 |
| Total liabilities and fund balances | \$ 4,849,491 | \$ 101,535 | \$ 342,370 | \$ 324,004 | \$ 5,617,400 |

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> |
|---|--------------------------------|---------------------|---|---------------------------|
| ASSETS | | | | |
| 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> |
| Total assets | <u>\$ 404,628</u> | <u>\$ 1,054,377</u> | <u>\$ 90,686</u> | <u>\$ 1,683,692</u> |
| | | | | |
| LIABILITIES | | | | |
| 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> |
| Total liabilities | 44,670 | 80,197 | | 238,347 |
| | | | | |
| FUND BALANCE | <u>359,958</u> | <u>974,180</u> | <u>90,686</u> | <u>1,445,345</u> |
| | | | | |
| Total liabilities and fund balance | <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> |
|---|---|-------------------------------------|---|---------------------|
| ASSETS | | | | |
| 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> |
| Total assets | <u>\$ 1,016</u> | <u>\$ 18,894</u> | <u>\$ 3,511</u> | <u>\$ 3,692,828</u> |
| | | | | |
| LIABILITIES | | | | |
| 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> |
| Total liabilities | 700 | 10,100 | | 374,760 |
| | | | | |
| FUND BALANCE | <u>316</u> | <u>8,794</u> | <u>3,511</u> | <u>3,318,068</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities and fund balance | <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> |
|--|-------------------------------|--------------------------------------|--------------------------|
| ASSETS | | | |
| Cash | \$ 535 | \$ 348,928 | \$ 166,559 |
| Taxes receivable | | | |
| Special assessment receivable | | 71,962 | 226,397 |
| Due from other funds | <u>575</u> | | |
| Total assets | <u><u>\$ 1,110</u></u> | <u><u>\$ 420,890</u></u> | <u><u>\$ 392,956</u></u> |
| LIABILITIES | | | |
| Due to other funds | \$ | \$ | \$ |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue | | 68,063 | 225,812 |
| FUND BALANCE - RESERVED | <u>1,110</u> | <u>352,827</u> | <u>167,144</u> |
| Total liabilities, deferred inflows of resources and fund balance | <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> |
|--|------------------------------|-----------------------------|---------------------|---------------------------------------|
| ASSETS | | | | |
| 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> |
| Total assets | <u>\$ 16,387</u> | <u>\$ 53,747</u> | <u>\$ 4,375,537</u> | <u>\$ 80,486</u> |
| LIABILITIES | | | | |
| Accounts payable | \$ | \$ | \$ 150 | \$ |
| Due to other funds | | | | |
| Deposits | | 40,237 | | |
| | | <u>40,237</u> | | |
| Total liabilities | | 40,237 | 150 | |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenues | | | 2,924,387 | |
| | <u>16,387</u> | <u>13,510</u> | <u>1,451,000</u> | <u>80,486</u> |
| FUND BALANCE (DEFICIT) | <u>16,387</u> | <u>13,510</u> | <u>1,451,000</u> | <u>80,486</u> |
| Total liabilities, deferred inflows of resources and fund balance | <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> |
|--|-----------------------------|----------------------|--------------------------|--------------------------|
| ASSETS | | | | |
| 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 |
| Total assets | <u>\$ 1,199,124</u> | <u>\$ 8,477</u> | <u>\$ 39,113,481</u> | <u>\$ 40,321,082</u> |
| | | | | |
| LIABILITIES | | | | |
| 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 |
| Total liabilities | <u>917,600</u> | <u>356</u> | <u>15,160,343</u> | <u>16,078,299</u> |
| | | | | |
| NET POSITION | | | | |
| 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 |
| Total net position | <u>281,524</u> | <u>8,121</u> | <u>23,953,138</u> | <u>24,242,783</u> |
| Total liabilities and net position | <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> |
|---------------------------|-----------------------------------|-----------------------------|--|-------------------|
| ASSETS | | | | |
| Cash and cash equivalents | <u>\$ 933</u> | <u>\$ 262,747</u> | <u>\$ 100</u> | <u>\$ 263,780</u> |
| | | | | |
| LIABILITIES | | | | |
| Due to others | \$ 861 | \$ 262,232 | \$ | \$ 263,093 |
| Due to other funds | <u>72</u> | <u>515</u> | <u>100</u> | <u>687</u> |
| | | | | |
| Total liabilities | <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**

| | General Fund Pre GASB 54 Consolidation | Cemetery | Budget Stabilization |
|---|---|-------------------|---------------------------------|
| REVENUES | | | |
| 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 | | |
| Total revenues | <u>2,752,466</u> | <u>237</u> | |
| EXPENDITURES | | | |
| General government | 2,104,076 | | |
| Cemetery | 7,369 | 3,516 | |
| Roads | 45,156 | | |
| Public works | 2,136 | | |
| Recreation | 87,568 | | |
| Total expenditures | <u>2,246,305</u> | <u>3,516</u> | |
| Excess of revenues over (under) expenditures | <u>506,161</u> | <u>(3,279)</u> | |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | | 15,000 | |
| Transfers (out) | (30,000) | | |
| Total other financing sources (uses) | <u>(30,000)</u> | <u>15,000</u> | |
| Net changes in fund balances | 476,161 | 11,721 | |
| FUND BALANCE, APRIL 1, 2013 | <u>3,956,394</u> | <u>89,814</u> | <u>342,370</u> |
| FUND BALANCE, MARCH 31, 2014 | <u>\$ 4,432,555</u> | <u>\$ 101,535</u> | <u>\$ 342,370</u> |

| <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

| | Building Department | Fire | Fire Capital Vehicle and Equipment | Special Police | Police Special Investigation |
|---|------------------------|-------------------|---|---------------------|------------------------------------|
| REVENUES | | | | | |
| 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 | | | |
| Total revenues | <u>430,714</u> | <u>1,496,332</u> | <u>13,937</u> | <u>2,055,363</u> | |
| EXPENDITURES | | | | | |
| 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 | | |
| Total expenditures | <u>265,891</u> | <u>1,389,367</u> | <u>524,368</u> | <u>1,922,871</u> | <u>500</u> |
| Excess of revenues over (under) expenditures | <u>164,823</u> | <u>106,965</u> | <u>(510,431)</u> | <u>132,492</u> | <u>(500)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Loans proceeds | | | 335,000 | 74,816 | |
| Transfers in | | | 34,500 | | |
| Transfers (out) | | (34,500) | | | |
| Sale of assets | | 20,000 | | | |
| Total other financing sources (uses) | | <u>(14,500)</u> | <u>369,500</u> | <u>74,816</u> | |
| Net change in fund balance | 164,823 | 92,465 | (140,931) | 207,308 | (500) |
| FUND BALANCE APRIL 1, 2013 | <u>195,135</u> | <u>881,715</u> | <u>231,617</u> | <u>1,238,037</u> | <u>13,051</u> |
| FUND BALANCE MARCH 31, 2014 | <u>\$ 359,958</u> | <u>\$ 974,180</u> | <u>\$ 90,686</u> | <u>\$ 1,445,345</u> | <u>\$ 12,551</u> |

| Police Retiree Health Care | Storm Water | Land Development | Street Light | Metro Act | Tree Mitigation | Riverside/ Hamburg Sewer Improvement |
|---|------------------------|-----------------------------|-------------------------|----------------------|----------------------------|---|
| \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| | | | 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 | Huron River | |
|--------------------------------------|---------------------|--------------------|---------------------|
| | Weed Control | Road | |
| | _____ | Maintenance | Total |
| | _____ | _____ | _____ |
| REVENUES | | | |
| 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 |
| | _____ | _____ | _____ |
| Total revenues | 10,261 | 2,651 | 4,070,106 |
| | _____ | _____ | _____ |
| EXPENDITURES | | | |
| 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 |
| | _____ | _____ | _____ |
| Total expenditures | 4,685 | 1,650 | 4,153,525 |
| | _____ | _____ | _____ |
| Excess of revenues over | | | |
| (under) expenditures | 5,576 | 1,001 | (83,419) |
| | _____ | _____ | _____ |
| OTHER FINANCING SOURCES | | | |
| (USES) | | | |
| Loans proceeds | | | 409,816 |
| Transfers in | | | 49,500 |
| Transfers (out) | | | (34,500) |
| Sale of assets | | | 20,000 |
| | _____ | _____ | _____ |
| Total other financing sources | | | 444,816 |
| | _____ | _____ | _____ |
| Net change in fund balance | 5,576 | 1,001 | 361,397 |
| | _____ | _____ | _____ |
| FUND BALANCE APRIL 1, 2013 | 3,218 | 2,510 | 2,956,671 |
| | _____ | _____ | _____ |
| FUND BALANCE MARCH 31, 2014 | \$ 8,794 | \$ 3,511 | \$ 3,318,068 |
| | _____ | _____ | _____ |

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> |
|-------------------------------------|-------------------------------|--------------------------------------|--------------------------|
| REVENUES | | | |
| 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/> |
| Total revenues | <u>180,406</u> | <u>82,229</u> | <u>42,756</u> |
| EXPENDITURES | | | |
| Other | | | |
| Debt service: | | | |
| Principal | 125,000 | 95,000 | 35,000 |
| Interest | 54,831 | 13,798 | 20,029 |
| Fees | 575 | 225 | 325 |
| | <hr/> | <hr/> | <hr/> |
| Total expenditures | <u>180,406</u> | <u>109,023</u> | <u>55,354</u> |
| Net changes in fund balance | | (26,794) | (12,598) |
| FUND BALANCE, APRIL 1, 2013 | <u>1,110</u> | <u>379,621</u> | <u>179,742</u> |
| FUND BALANCE, MARCH 31, 2014 | <u>\$ 1,110</u> | <u>\$ 352,827</u> | <u>\$ 167,144</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 |
| 1,382,744 | 166,520 | 1,854,655 |
| 1,683 | | 1,683 |
| 950,000 | 100,000 | 1,305,000 |
| 216,771 | 26,458 | 331,887 |
| 250 | 150 | 1,525 |
| 1,168,704 | 126,608 | 1,640,095 |
| 214,040 | 39,912 | 214,560 |
| 1,353,667 | 185,598 | 2,099,738 |
| \$ 1,567,707 | \$ 225,510 | \$ 2,314,298 |

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> |
|---|------------------------------|-----------------------------|-------------------------|---------------------------------------|
| REVENUES | | | | |
| 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 | | | | |
| Total revenues | <u>7</u> | <u>139</u> | <u>520,520</u> | <u>35</u> |
| EXPENDITURES | | | | |
| Road projects | | | | |
| Water | | | 4,545 | |
| Debt service: | | | | |
| Principal | | | 480,000 | |
| Interest | | | 278,546 | |
| Fees | | | 1,325 | |
| Total expenditures | | | <u>764,416</u> | |
| Excess of revenues over (under) expenditures | 7 | 139 | (243,896) | 35 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (out) | | | | |
| Net changes in fund balances | 7 | 139 | (243,896) | 35 |
| FUND BALANCE (DEFICIT), APRIL 1, 2013 | <u>16,380</u> | <u>13,371</u> | <u>1,694,896</u> | <u>80,451</u> |
| FUND BALANCE (DEFICIT), MARCH 31, 2014 | <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) |
| <u>14</u> | <u>14,229</u> | <u>22,606</u> | <u>(20,857)</u> | <u>536,693</u> |
| | | | 2,937,477 | 2,937,477 |
| | | | | 4,545 |
| | | | | 480,000 |
| | | | | 278,546 |
| | | | | 1,325 |
| | | | <u>2,937,477</u> | <u>3,701,893</u> |
| 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) |
| <u>3,557</u> | <u>(7,630)</u> | <u>(51,851)</u> | <u>14,591,961</u> | <u>16,341,135</u> |
| <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> |
|--|----------------------------------|-------------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES | | | | |
| User charges | \$ 120,225 | \$ 5,119 | \$ 537,813 | \$ 663,157 |
| OPERATING EXPENSES | <u>67,255</u> | <u>6,256</u> | <u>1,330,660</u> | <u>1,404,171</u> |
| Operating income (loss) | <u>52,970</u> | <u>(1,137)</u> | <u>(792,847)</u> | <u>(741,014)</u> |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| 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> |
| Total non-operating revenues (expenses) | <u>(32,903)</u> | | <u>(92,809)</u> | <u>(125,712)</u> |
| Changes in net position | 20,067 | (1,137) | (885,656) | (866,726) |
| NET POSITION, APRIL 1, 2013 | <u>261,457</u> | <u>9,258</u> | <u>24,838,794</u> | <u>25,109,509</u> |
| NET POSITION, MARCH 31, 2014 | <u><u>\$ 281,524</u></u> | <u><u>\$ 8,121</u></u> | <u><u>\$ 23,953,138</u></u> | <u><u>\$ 24,242,783</u></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> |
|---|----------------------------------|------------------------------|-----------------------|---------------------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | | | |
| 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 |
| Total adjustments | <u>28,928</u> | <u>(1,832)</u> | <u>871,303</u> | <u>898,399</u> |
| Net cash from (used in) operating activities | <u>81,898</u> | <u>(2,969)</u> | <u>78,456</u> | <u>157,385</u> |
| CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| 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 |
| Net cash from (used in) capital and related financing activities | <u>(66,575)</u> | | <u>(170,308)</u> | <u>(236,883)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Gain (loss) on investments | | | (206,209) | (206,209) |
| Interest on cash | 136 | | 62,385 | 62,521 |
| Net cash from (used in) investing activities | <u>136</u> | | <u>(143,824)</u> | <u>(143,688)</u> |
| Net increase (decrease) in cash and cash equivalents | 15,459 | (2,969) | (235,676) | (223,186) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | <u>164,489</u> | <u>9,986</u> | <u>7,066,855</u> | <u>7,241,330</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <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 | 185,773 | |
| | | |

| | | |
|---------------------|--|---------------------|
| Total assets | | \$ 4,849,491 |
|---------------------|--|---------------------|

LIABILITIES

| | | |
|--------------------------------------|-----------|--|
| Accounts payable | \$ 42,263 | |
| Accrued wages, vacation and sick pay | 84,098 | |
| Due to other funds | 290,575 | |
| | | |

| | | |
|--------------------------|--|-------------------|
| Total liabilities | | \$ 416,936 |
|--------------------------|--|-------------------|

FUND BALANCE

| | | |
|---------------------------------------|-----------|--|
| Nonspendable - prepaid items | 42,758 | |
| Nonspendable - advance to other funds | 185,773 | |
| Unassigned | 4,204,024 | |
| | | |

| | | |
|---------------------------|--|------------------|
| Total fund balance | | 4,432,555 |
|---------------------------|--|------------------|

| | | |
|---|--|---------------------|
| Total liabilities and fund balance | | \$ 4,849,491 |
|---|--|---------------------|

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, 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> |
|---|---------------------|---------------------|---|
| REVENUES | | | |
| 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 |
| Total revenues | <u>2,706,520</u> | <u>2,752,466</u> | <u>45,946</u> |
| EXPENDITURES | | | |
| 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 |
| Total expenditures | <u>2,680,165</u> | <u>2,246,305</u> | <u>433,860</u> |
| Excess of revenues over (under) expenditures | 26,355 | 506,161 | 479,806 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | <u>(15,000)</u> | <u>(30,000)</u> | <u>(15,000)</u> |
| Net change in fund balance | 11,355 | 476,161 | 464,806 |
| FUND BALANCE, APRIL 1, 2013 | <u>3,956,394</u> | <u>3,956,394</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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> |
|-----------------------------------|---------------------|---------------------|---|
| TAXES | | | |
| Current property tax | \$ | \$ 715,849 | \$ |
| Penalties and interest | | 17,703 | |
| Trailer fees | | 2,698 | |
| Dog license fees | | 599 | |
| Total taxes | <u>678,870</u> | <u>736,849</u> | <u>57,979</u> |
| STATE SHARED REVENUES | <u>1,283,100</u> | <u>1,288,500</u> | <u>5,400</u> |
| CHARGES FOR SERVICES | | | |
| 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 | |
| Total charges for services | <u>428,000</u> | <u>415,481</u> | <u>(12,519)</u> |
| INTEREST | <u>8,000</u> | <u>45,120</u> | <u>37,120</u> |
| GAIN (LOSS) ON INVESTMENTS | | <u>(202,690)</u> | <u>(202,690)</u> |
| MISCELLANEOUS | | | |
| Contribution | | 275,000 | |
| Rental income | | 3,150 | |
| Reimbursements | | 4,209 | |
| Franchise fees | | 179,201 | |
| Miscellaneous | | 7,646 | |
| Total miscellaneous | <u>308,550</u> | <u>469,206</u> | <u>160,656</u> |
| Total revenues | <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> |
|-----------------------------|----------------|----------------|---|
| TOWNSHIP BOARD | | | |
| 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 | |
| Total township board | <u>247,655</u> | <u>156,078</u> | <u>91,577</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**

| | Budget | Actual | Variance Favorable (Unfavorable) |
|---------------------------------|----------------|----------------|---|
| ASSESSOR | | | |
| 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 | |
| | 269,750 | 248,341 | 21,409 |
| SUPERVISOR | | | |
| 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 | |
| | 173,760 | 175,074 | (1,314) |

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> |
|-----------------------------|----------------|-------------------|---|
| ELECTION | | | |
| 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 | |
| | | <u> </u> | |
| Total election | <u>55,700</u> | <u>11,886</u> | <u>43,814</u> |
| CLERK | | | |
| 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 | |
| | | <u> </u> | |
| Total clerk | <u>375,800</u> | <u>341,275</u> | <u>34,525</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> |
|-------------------------|----------------|----------------|---|
| TREASURER | | | |
| 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>272,625</u> | <u>253,562</u> | <u>19,063</u> |
| Total treasurer | | | |

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**

| | Budget | Actual | Variance Favorable (Unfavorable) |
|----------------------------------|----------------|----------------|---|
| TOWNSHIP HALL AND GROUNDS | | | |
| 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 | |
| | 180,735 | 124,161 | 56,574 |
| PLANNING COMMISSION | | | |
| 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 | |
| | 68,200 | 52,645 | 15,555 |
| BOARD OF REVIEW | | | |
| Per diem | | 2,043 | |
| Payroll taxes | | 173 | |
| | 4,475 | 2,216 | 2,259 |

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> |
|----------------------------------|----------------|----------------|---|
| UNALLOCATED | | | |
| 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 | |
| | <hr/> | <hr/> | <hr/> |
| Total unallocated | 176,275 | 142,147 | 34,128 |
| PLANNING AND ZONING | | | |
| 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 | |
| | <hr/> | <hr/> | <hr/> |
| Total planning and zoning | 220,085 | 180,606 | 39,479 |

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

| | | |
|---------------------|--|-------------------|
| Total assets | | \$ 404,628 |
|---------------------|--|-------------------|

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> |

| | | |
|--------------------------|--|------------------|
| Total liabilities | | \$ 44,670 |
|--------------------------|--|------------------|

FUND BALANCE

| | |
|--|----------------|
| | <u>359,958</u> |
|--|----------------|

| | | |
|---|--|-------------------|
| Total liabilities and fund balance | | \$ 404,628 |
|---|--|-------------------|

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> |
|-------------------------------------|-------------------|-------------------|---|
| REVENUES | | | |
| Permits, licenses, and fees | \$ | \$ 430,185 | \$ |
| Sale of copies, maps | | 529 | |
| | <u>378,150</u> | <u>430,714</u> | <u>52,564</u> |
| Total revenues | | | |
| EXPENDITURES | | | |
| 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> |
| Total expenditures | | | |
| Net change in fund balance | 80,897 | 164,823 | 83,926 |
| FUND BALANCE, APRIL 1, 2013 | <u>195,135</u> | <u>195,135</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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> |
|---|------------------|-------------------|---|
| REVENUES | | | |
| Interest | \$ | \$ 237 | \$ 237 |
| EXPENDITURES | | | |
| Assessments | <u>5,000</u> | <u>3,516</u> | <u>1,484</u> |
| Excess of revenues over (under) expenditures | (5,000) | (3,279) | 1,721 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | <u>15,000</u> | <u>15,000</u> | |
| Net change in fund balance | 10,000 | 11,721 | 1,721 |
| FUND BALANCE, APRIL 1, 2013 | <u>89,814</u> | <u>89,814</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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> |
|---|---------------|---------------|---|
| REVENUES | | | |
| Taxes | \$ | \$ 1,474,445 | \$ |
| Charges for services | | 15,382 | |
| Reimbursement/refunds | | 6,485 | |
| Contributions | | 20 | |
| | <hr/> | <hr/> | <hr/> |
| Total revenues | 1,409,458 | 1,496,332 | 86,874 |
| EXPENDITURES | <hr/> | <hr/> | <hr/> |
| | 1,419,905 | 1,389,367 | 30,538 |
| Excess of revenues over (under) expenditures | <hr/> | <hr/> | <hr/> |
| | (10,447) | 106,965 | 117,412 |
| OTHER FINANCING SOURCES (USES) | | | |
| Sale of assets | | 20,000 | |
| Transfer out | | (34,500) | |
| | <hr/> | <hr/> | <hr/> |
| Total other financing sources (uses) | (34,500) | (14,500) | 20,000 |
| Net change in fund balance | <hr/> | <hr/> | <hr/> |
| | (44,947) | 92,465 | 137,412 |
| FUND BALANCE, APRIL 1, 2013 | <hr/> | <hr/> | <hr/> |
| | 881,715 | 881,715 | |
| FUND BALANCE, MARCH 31, 2014 | <hr/> | <hr/> | <hr/> |
| | \$ 836,768 | \$ 974,180 | \$ 137,412 |

GREEN OAK CHARTER TOWNSHIP

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

| | Budget | Actual | Variance Favorable (Unfavorable) |
|-------------------------------|---------------------|---------------------|---|
| EXPENDITURES | | | |
| 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 | |
| | | | |
| Total expenditures | \$ 1,419,905 | \$ 1,389,367 | \$ 30,538 |

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

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> |
|---|---------------------|---------------------|---|
| REVENUES | | | |
| 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> |
| Total revenues | | | |
| | <u>2,121,290</u> | <u>1,922,871</u> | <u>198,419</u> |
| EXPENDITURES | | | |
| | | | |
| Excess of revenues over (under) expenditures | <u>(155,685)</u> | <u>132,492</u> | <u>288,177</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Loan proceeds | | <u>74,816</u> | <u>74,816</u> |
| Net change in fund balance | <u>(155,685)</u> | <u>207,308</u> | <u>362,993</u> |
| FUND BALANCE, APRIL 1, 2013 | <u>1,238,037</u> | <u>1,238,037</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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> |
|-------------------------------|---------------------|---------------------|---|
| EXPENDITURES | | | |
| 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> |
| Total expenditures | | | |

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

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

| | |
|---------------------|---------------------------------|
| Total assets | <u><u>\$ 165,178</u></u> |
|---------------------|---------------------------------|

FUND BALANCE

| | |
|--|---------------------------------|
| | <u><u>\$ 165,178</u></u> |
|--|---------------------------------|

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> |
|-------------------------------------|-------------------|-------------------|---|
| REVENUES | | | |
| Interest | \$ | \$ 376 | \$ |
| Contributions | | 30,000 | |
| | <u>30,110</u> | <u>30,376</u> | <u>266</u> |
| EXPENDITURES | | | |
| Health insurance | <u>19,425</u> | <u>9,959</u> | <u>9,466</u> |
| | 10,685 | 20,417 | 9,732 |
| FUND BALANCE, APRIL 1, 2013 | <u>144,761</u> | <u>144,761</u> | |
| FUND BALANCE, MARCH 31, 2014 | <u>\$ 155,446</u> | <u>\$ 165,178</u> | <u>\$ 9,732</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> |
|-------------------------------------|-----------------------------|-----------------------------|---|
| REVENUES | \$ 8,500 | \$ | \$ (8,500) |
| EXPENDITURES | <u> </u> | <u> </u> | <u> </u> |
| Net change in fund balance | 8,500 | | (8,500) |
| FUND BALANCE, APRIL 1, 2013 | <u>342,370</u> | <u>342,370</u> | <u> </u> |
| FUND BALANCE, MARCH 31, 2014 | <u>\$ 350,870</u> | <u>\$ 342,370</u> | <u>\$ (8,500)</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**

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

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

| | |
|--|------------------------|
| REVENUES | |
| Interest | \$ 3,635 |
| EXPENDITURES | <hr/> |
| Excess of revenues over (under) expenditures expenditures | 3,635 |
| OTHER FINANCING SOURCES (USES) | |
| Transfers in | <hr/> 85,855 |
| Net change in fund balance | 89,490 |
| FUND BALANCE, APRIL 1, 2013 | <hr/> 234,514 |
| FUND BALANCE, MARCH 31, 2014 | <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> |
|-------------------------------------|-------------------------|-------------------------|---|
| REVENUES | | | |
| Interest | \$ 28 | \$ 39 | \$ 11 |
| EXPENDITURES | | | |
| Capital land | | <u>7,718</u> | <u>(7,718)</u> |
| Net change in fund balance | 28 | (7,679) | (7,707) |
| FUND BALANCE, APRIL 1, 2013 | <u>21,351</u> | <u>21,351</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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> |
| Total assets | \$ | <u><u>16,913</u></u> |

LIABILITIES

| | | |
|------------------|----|-----|
| Accounts payable | \$ | 746 |
|------------------|----|-----|

FUND BALANCE

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

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> |
|-------------------------------------|-------------------------|-------------------------|---|
| REVENUES | | | |
| Special assessments | <u>\$ 8,292</u> | <u>\$ 17,627</u> | <u>\$ 9,335</u> |
| EXPENDITURES | | | |
| Utilities | <u>6,740</u> | <u>10,838</u> | <u>(4,098)</u> |
| Net change in fund balance | 1,552 | 6,789 | 5,237 |
| FUND BALANCE, APRIL 1, 2013 | <u>9,378</u> | <u>9,378</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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> |
|-------------------------------------|-------------------|-------------------|---|
| REVENUES | | | |
| Maintenance fee | \$ | \$ 12,002 | \$ |
| Interest income | | 323 | |
| | <hr/> | <hr/> | <hr/> |
| Total revenues | 12,120 | 12,325 | 205 |
| EXPENDITURES | <hr/> | <hr/> | <hr/> |
| Net change in fund balance | 12,120 | 12,325 | 205 |
| FUND BALANCE, APRIL 1, 2013 | <hr/> 114,303 | <hr/> 114,303 | <hr/> |
| FUND BALANCE, MARCH 31, 2014 | <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> |
|-------------------------------------|-------------------------|-------------------------|---|
| REVENUES | | | |
| Interest income | \$ 500 | \$ 77 | \$ (423) |
| EXPENDITURES | | | |
| Project costs | | <u>1,391</u> | <u>(1,391)</u> |
| Net change in fund balance | 500 | (1,314) | (1,814) |
| FUND BALANCE, APRIL 1, 2013 | <u>30,620</u> | <u>30,620</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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 | | <u>889</u> |
| Total assets | \$ | <u><u>1,016</u></u> |

LIABILITIES

| | | |
|--------------------|----|-----|
| Due to other funds | \$ | 700 |
|--------------------|----|-----|

FUND BALANCE

| | | |
|---|-----------|----------------------------|
| | | <u>316</u> |
| Total liabilities and fund balance | \$ | <u><u>1,016</u></u> |

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**

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

| | |
|---------------------|--------------------------------|
| Total assets | <u><u>\$ 18,894</u></u> |
|---------------------|--------------------------------|

LIABILITIES

| | |
|--------------------|-----------|
| Due to other funds | \$ 10,100 |
|--------------------|-----------|

FUND BALANCE

| | |
|--|--------------|
| | <u>8,794</u> |
|--|--------------|

| | |
|---|--------------------------------|
| Total liabilities and fund balance | <u><u>\$ 18,894</u></u> |
|---|--------------------------------|

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> |
| Total revenues | 10,261 |

EXPENDITURES

| | |
|-----------------------------------|--------------|
| Weed control | <u>4,685</u> |
| Net change in fund balance | 5,576 |

FUND BALANCE, APRIL 1, 2013 3,218

FUND BALANCE, MARCH 31, 2014 \$ 8,794

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> |

Total assets

\$ 3,511

FUND BALANCE

\$ 3,511

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 | 5 |

| | |
|-----------------------|--------------|
| Total revenues | <u>2,651</u> |
|-----------------------|--------------|

EXPENDITURES

| | |
|------------------|--------------|
| Road maintenance | <u>1,650</u> |
|------------------|--------------|

| | |
|-----------------------------------|-------|
| Net change in fund balance | 1,001 |
|-----------------------------------|-------|

| | |
|------------------------------------|--------------|
| FUND BALANCE, APRIL 1, 2013 | <u>2,510</u> |
|------------------------------------|--------------|

| | |
|-------------------------------------|------------------------|
| FUND BALANCE, MARCH 31, 2014 | <u><u>\$ 3,511</u></u> |
|-------------------------------------|------------------------|

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> |

| | | |
|---------------------|----|---------------------|
| Total assets | \$ | <u><u>1,110</u></u> |
|---------------------|----|---------------------|

| | | |
|---------------------|----|---------------------|
| FUND BALANCE | \$ | <u><u>1,110</u></u> |
|---------------------|----|---------------------|

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> |
|-------------------------------------|----------------------|------------------------|---|
| REVENUES | | | |
| Rental income | \$ 146,876 | \$ 180,406 | \$ 33,530 |
| EXPENDITURES | | | |
| Debt service - principal | | 125,000 | |
| Debt service - interest | | 54,831 | |
| Debt service - fees | | 575 | |
| Total expenditures | <u>147,449</u> | <u>180,406</u> | <u>(32,957)</u> |
| Net change in fund balance | (573) | | 573 |
| FUND BALANCE, APRIL 1, 2013 | <u>1,110</u> | <u>1,110</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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> |
| Total assets | <u><u>\$ 420,890</u></u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|----------------------|-----------|
| Unavailable revenues | \$ 68,063 |
|----------------------|-----------|

FUND BALANCE

352,827

| | |
|---|--------------------------|
| Total deferred inflows of resources and fund balance | <u><u>\$ 420,890</u></u> |
|---|--------------------------|

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> |
|-------------------------------------|--------------------------|--------------------------|---|
| REVENUES | | | |
| 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> |
| EXPENDITURES | | | |
| 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> |
| Net change in fund balance | (24,074) | (26,794) | (2,720) |
| FUND BALANCE, APRIL 1, 2013 | <u>379,621</u> | <u>379,621</u> | |
| FUND BALANCE, MARCH 31, 2014 | <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> |
| Total assets | <u><u>\$ 392,956</u></u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|----------------------|------------|
| Unavailable revenues | \$ 225,812 |
|----------------------|------------|

FUND BALANCE

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

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 |
| Total revenues | <u>42,756</u> |

EXPENDITURES

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

Net change in fund balance (12,598)

FUND BALANCE, APRIL 1, 2013 179,742

FUND BALANCE, MARCH 31, 2014 \$ 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> |
| Total assets | <u><u>\$ 1,567,707</u></u> |

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 |
| Total revenues | <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 |
| Total expenditures | <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> |
| Total assets | <u><u>\$ 988,569</u></u> |

LIABILITIES

| | |
|--------------------|-----------|
| Due to other funds | \$ 23,355 |
|--------------------|-----------|

DEFERRED INFLOWS OF RESOURCES

| | |
|----------------------|---------|
| Unavailable revenues | 739,704 |
|----------------------|---------|

FUND BALANCE

| |
|----------------|
| <u>225,510</u> |
|----------------|

| | |
|--|--------------------------|
| Total liabilities, deferred inflows of resources and fund balance | <u><u>\$ 988,569</u></u> |
|--|--------------------------|

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 | <u>166,520</u> |
|-----------------------|----------------|

EXPENDITURES

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

| | |
|---------------------------|----------------|
| Total expenditures | <u>126,608</u> |
|---------------------------|----------------|

| | |
|-----------------------------------|--------|
| Net change in fund balance | 39,912 |
|-----------------------------------|--------|

| | |
|------------------------------------|----------------|
| FUND BALANCE, APRIL 1, 2013 | <u>185,598</u> |
|------------------------------------|----------------|

| | |
|-------------------------------------|--------------------------|
| FUND BALANCE, MARCH 31, 2014 | <u><u>\$ 225,510</u></u> |
|-------------------------------------|--------------------------|

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**

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

LIABILITIES

| | |
|-------------------------|-----------|
| Deposits from customers | \$ 40,237 |
|-------------------------|-----------|

FUND BALANCE

| |
|---------------|
| <u>13,510</u> |
|---------------|

Total liabilities and fund balance

| |
|------------------|
| <u>\$ 53,747</u> |
|------------------|

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**

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

DEFERRED INFLOWS OF RESOURCES

| | |
|----------------------|-----------|
| Unavailable revenues | 2,924,387 |
|----------------------|-----------|

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**

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

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

| | | |
|-----------------------|--|-----------|
| Total revenues | | \$ 14,229 |
|-----------------------|--|-----------|

EXPENDITURES

| | | |
|-----------------------------------|--|--------------|
| Net change in fund balance | | <hr/> 14,229 |
|-----------------------------------|--|--------------|

| | | |
|--|--|---------------|
| FUND BALANCE (DEFICIT), APRIL 1, 2013 | | <hr/> (7,630) |
|--|--|---------------|

| | | |
|-------------------------------------|--|----------------------|
| FUND BALANCE, MARCH 31, 2014 | | <hr/> <hr/> \$ 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> | |

| | | |
|---------------------|--|-------------------|
| Total assets | | <u>\$ 105,079</u> |
|---------------------|--|-------------------|

LIABILITIES

| | | |
|--------------------|--|-----------|
| Due to other funds | | \$ 96,008 |
|--------------------|--|-----------|

DEFERRED INFLOWS OF RESOURCES

| | | |
|---------------------|--|--------|
| Unavailable revenue | | 38,316 |
|---------------------|--|--------|

FUND BALANCE (DEFICIT)

| | | |
|--|--|-----------------|
| | | <u>(29,245)</u> |
|--|--|-----------------|

| | | |
|--|--|-------------------|
| Total liabilities, deferred inflows of resources and fund balance | | <u>\$ 105,079</u> |
|--|--|-------------------|

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> |

| | |
|-----------------------|--------|
| Total revenues | 22,606 |
|-----------------------|--------|

EXPENDITURES

| | |
|-----------------------------------|---------------|
| Net change in fund balance | <u>22,606</u> |
|-----------------------------------|---------------|

| | |
|--|-----------------|
| FUND BALANCE (DEFICIT), APRIL 1, 2013 | <u>(51,851)</u> |
|--|-----------------|

| | |
|---|---------------------------|
| FUND BALANCE (DEFICIT), MARCH 31, 2014 | <u><u>\$ (29,245)</u></u> |
|---|---------------------------|

ROAD PROJECTS FUND

GREEN OAK CHARTER TOWNSHIP

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

ASSETS

| | |
|----------------------|----------------|
| Cash | \$ 11,257,772 |
| Due from other funds | <u>290,000</u> |

| | |
|---------------------|------------------------------------|
| Total assets | <u><u>\$ 11,547,772</u></u> |
|---------------------|------------------------------------|

| | |
|---------------------|------------------------------------|
| FUND BALANCE | <u><u>\$ 11,547,772</u></u> |
|---------------------|------------------------------------|

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> |
| Total revenue | (20,857) |

EXPENDITURES

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

OTHER FINANCING SOURCES (USES)

| | |
|-----------------------------------|-----------------|
| Transfer to other funds | <u>(85,855)</u> |
| Net change in fund balance | (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> |

Total current assets \$ 194,202

PROPERTY AND EQUIPMENT

| | |
|---|------------------|
| Water system, net of depreciation (\$749,053) | <u>1,004,922</u> |
|---|------------------|

Total assets \$ 1,199,124

LIABILITIES

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

Total current liabilities \$ 51,827

LONG-TERM LIABILITIES

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

Total long-term liabilities 865,773

Total liabilities 917,600

NET POSITION

281,524

Total liabilities and net position \$ 1,199,124

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

| | | |
|--|-----------------|--------------------------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | |
| 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> | |
| Total adjustments | | <u>28,928</u> |
| Net cash from operating activities | | 81,898 |
| CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Repayment of principal on bonds | (50,000) | |
| Interest/fees paid on bonds | <u>(16,575)</u> | |
| Net cash (used in) capital and related financing activities | | (66,575) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest on cash and equivalents | | <u>136</u> |
| Net increase in cash and cash equivalents | | 15,459 |
| CASH AND CASH EQUIVALENTS AT APRIL 1, 2013 | | <u>164,489</u> |
| CASH AND CASH EQUIVALENTS AT MARCH 31, 2014 | | <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**

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

| | |
|--|------------------------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | |
| 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> |
| Net (decrease) in cash and cash equivalents | (2,969) |
| CASH AND CASH EQUIVALENTS AT APRIL 1, 2013 | <u>9,986</u> |
| CASH AND CASH EQUIVALENTS AT MARCH 31, 2014 | <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> | |
| Total current assets | | \$ 444,069 |

NONCURRENT ASSETS

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

Capital assets:

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

| | | |
|---------------------|--|-----------------------------|
| Total assets | | <u><u>\$ 39,113,481</u></u> |
|---------------------|--|-----------------------------|

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> | |
| Total current liabilities | | \$ 2,310,343 |

LONG-TERM LIABILITY

| | | |
|----------------------------------|--|-------------------|
| Special assessment bonds payable | | <u>12,850,000</u> |
|----------------------------------|--|-------------------|

| | | |
|--------------------------|--|------------|
| Total liabilities | | 15,160,343 |
|--------------------------|--|------------|

NET POSITION

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

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 | | <u>1,330,660</u> |
|---------------------------------|--|------------------|

| | | |
|-------------------------|--|-----------|
| 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 | | <u>(92,809)</u> |
|-------------------------------------|--|-----------------|

| | | |
|-------------------|--|-----------|
| Net (loss) | | (885,656) |
|-------------------|--|-----------|

| | | |
|------------------------------------|--|-------------------|
| NET POSITION, APRIL 1, 2013 | | <u>24,838,794</u> |
|------------------------------------|--|-------------------|

| | | |
|-------------------------------------|--|-----------------------------|
| NET POSITION, MARCH 31, 2014 | | <u><u>\$ 23,953,138</u></u> |
|-------------------------------------|--|-----------------------------|

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> | |
| Total adjustments | | <u>871,303</u> |
| Net cash from operating activities | | 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> |
| Net cash (used in) capital and related financing activities | | <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> |
| Net cash from (used in) investing activities | | <u>(143,824)</u> |
| Net (decrease) in cash and cash equivalents | | (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> |
| Total assets | <u>\$ 262,747</u> |

LIABILITIES

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

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