

City of Oak Park,
Michigan



Year Ended
June 30, 2015

Comprehensive
Annual Financial
Report

Prepared by
Finance Department

City Manager
Erik Tungate

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CITY OF OAK PARK, MICHIGAN

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INTRODUCTORY SECTION

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CITY OF OAK PARK

OFFICE OF THE CITY MANAGER

Mayor
Marian McClellan
Mayor Pro Tem
Carolyn Burns
Council Members
Kiesha Speech
Solomon Radner
Ken Rich
City Manager
Erik Tungate

December 21, 2015

To the Honorable Mayor, Members of the City Council
and the Citizens of the City of Oak Park, Michigan

The comprehensive annual financial report (CAFR) of the City of Oak Park (the "City") for the year ended June 30, 2015, is hereby submitted as mandated by the City Charter, Section 9.8, and state statute, Public Act 2 of 1968. The City Charter and state statute require that the City issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. The financial statements and supplemental schedules contained herein have been audited by Rehmann Robson, Certified Public Accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the City. All disclosures necessary to enable the reader to gain an understanding of the City activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial, and statistical. The introductory section, which is unaudited, includes this letter of transmittal, an organizational chart and a list of the City's principal officials. The basic financial statements include the government-wide financial statements and fund financial statements as well as the independent auditor's report on these financial statements. The required supplemental information includes management's discussion and analysis and information on the pension and other employee benefits plans. Other supplementary information includes combining and individual fund financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to compliment MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditor.

The Reporting Entity and Services Provided

The City has defined its financial reporting entity in accordance with the pronouncements of the Governmental Accounting Standards Board (GASB). The City includes all the funds, agencies, boards, commissions, and authorities that are controlled by or dependent on the Mayor and City Council. Based on these criteria, the Municipal Building Authority, Brownfield Redevelopment Authority, and Economic Development Corporation have been included in this report.

The City provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of highways, streets and infrastructure; planning and zoning; library services; and recreational activities and cultural events. In addition, water and sewer services are provided under an enterprise fund concept, with user charges set by City Council to ensure adequate coverage of operating expenses and payments on outstanding debt.

Local Economy and Governmental Structure

The City of Oak Park is located near the southeast corner of Oakland County in southeast Michigan, and approximately 3.5 miles from Macomb County and adjacent to the northern boundary of the City of Detroit and Wayne County. The City contains approximately 5.5 square miles with a population of 29,319 persons as reported by the U.S. Bureau of Census for 2010.

The City operates under the Council-Manager form of government as established in its charter adopted October 29, 1945. The City Council is comprised of a Mayor, elected at-large every two years, and four Councilmembers, two elected at-large every four years. The City Council is responsible for enacting ordinances, resolutions and regulations governing the City. City Council also appoints the members of various statutory and advisory boards and commissions, the City Manager, and the City Attorney. The City Manager is responsible for enforcement of laws and ordinances established by City Council and appoints and supervises the heads of departments of the City organization.

The City of Oak Park has grown over the years to a point where only one percent of its total land area is vacant. Although most of the growth occurring in Oakland County is taking place to the west and north, the I-696 freeway, which runs through Oak Park, provides a corridor of opportunity for redevelopment and enhancement of existing development.

It is management's goal to maintain high quality services to the citizens of Oak Park during economic uncertainty. The City has adopted prudent financial policies, which will help guide it through the upcoming years. The City has a strong property tax base and management believes it can meet the challenges confronting the community in the near future.

Major Initiatives

The following were among those many diverse activities and accomplishments to which both the elected officials and staff devoted their energies in fiscal year 2014-2015:

- 1) The City's number one priority was preserving fund balance while maintaining existing city services. The City's General Fund had an original and final amended budget that anticipated an operating deficit, using \$586,609 to \$653,144 of the fund balance. In addition to the anticipated operating deficit, the beginning fund balance was also reduced by more than \$453,000 related to prior period adjustments. Due to the significant efforts on behalf of the entire city, the overall result was an increase to the fund balance in the General Fund of more than \$524,000, bringing total fund balance at June 30, 2015 to approximately \$3,430,000. The ending fund balance continues to be in the targeted range for the second year in a row.
- 2) The second priority was to address the long-term legacy costs. The City was able to contribute \$279,000 over the actuary required public safety pension contribution and for the first time in many years made a contribution toward the OPEB liability of \$1,000,000 over the pay as you go amount.
- 3) The third priority was economic development and improving the quality of life for residents and businesses. The focus on economic development projects is to rehab existing structures and promote new development. The quality of life issues include additional public safety officers for safety and code enforcement offers to ensure all structures and city lots are maintained are up to existing code.

Financial Information

Management of the City is responsible for establishing and maintaining internal control designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Long-term Financial Planning

The City Council has adopted the following financial policies to guide the process for long-term financial decisions: 1) Debt Management Policy - provides guidelines for borrowing money to finance projects; 2) Cash Management Policy - provides guidelines for the day-to-day handling of cash and investments; 3) Capital Improvement Policy - sets capitalization thresholds and parameters for capital asset purchases; and 4) Investment Policy - provides guidelines for investment of the City's liquid assets.

A large parcel of property owned by the State of Michigan, which formerly housed the Eight Mile Armory, has stood vacant for many years. The State has sold this parcel for commercial development. This project will stimulate development in this area and provide additional tax dollars to fund future development.

As the City faces a slower economy additional funding sources will have to be found to fund large capital projects. This may include additional taxes, which can only be raised by a vote of the people. Other sources of revenue may include grants or raising fees. These challenges will be met following the financial policies above.

Federal Financial Assistance

As a recipient of federal financial assistance, the City is also responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control systems are evaluated periodically by management to achieve these objectives. The City is required to have a single audit in fiscal year 2014-2015 to test these controls, per the Federal Office of Management and Budget (OMB) Circular A-133, because it received more than \$500,000 in federal assistance this fiscal year.

Budgeting Controls

In accordance with state law, the City's budget is prepared on the modified accrual basis for governmental type funds, and its accounting records are also maintained on that basis. Under modified accrual accounting, revenues are recorded when they are both measurable and available. Expenditures are recorded when a liability is incurred, except for interest on long-term debt and accrued vacation benefits. Governmental fund types, such as the City's general fund, special revenue funds, debt service funds and capital projects funds are reported on the modified accrual basis. The City's enterprise fund, internal service funds and pension and other employee benefits trust funds are reported on the accrual basis, under which revenues are recorded when earned and expenses are recorded when incurred.

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. Activities of the general fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level for the general and special revenue funds. However, for internal accounting purposes, budgetary control is maintained by object class (line account) for all funds. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Purchase orders that would create an over encumbrance are not written until additional appropriations are available. Encumbered accounts lapse at year-end. There were no encumbrances outstanding at June 30, 2015.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Awards and Acknowledgements

A Certificate of Achievement for Excellence in Financial Reporting was received for the City's CAFR from the Government Finance Officers Association (GFOA) for the fiscal year ended June 30, 2014. This award has been received for 21 consecutive years.

The preparation of the CAFR on a timely basis was made possible by the dedicated service of the entire staff of the Department of Finance and Administrative Services, Department of Technical and Planning Services and our independent auditors, Rehmann Robson, Certified Public Accountants. Each of them has our sincere thanks.

In closing, without the leadership and support of the City Council, preparation of this report would not have been possible.

Sincerely,

[Signature omitted for security purposes]

Erik Tungate
City Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Oak Park
Michigan**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

CITY OF OAK PARK, MICHIGAN

ELECTED AND APPOINTED OFFICIALS

City Council

Marian McClellan
Mayor

Carolyn Burns
Mayor Pro-Tem

Kiesha Speech
Solomon Radner
Ken Rich
Council Members

Appointed Officials and Senior Management

Erik Tungate, City Manager

Kevin Yee, Assistant City Manager / Public Works Director

T. Edwin Norris, City Clerk

Carl Johnson, Director of Finance and Administrative Services

Saundra Crawford, Deputy Finance Director

John Gillooly and Ebony Duff, City Attorney

Brandon Bowman, Library Director

Robert Barrett, Director of Technical and Planning Services

Steve Cooper, Director of Public Safety

Julie Hall, Director of Recreation

Kathleen Lindroth, Deputy Treasurer

M. Dean Bush, City Assessor

Scott Lemarbe, General Foreman

Gary Shermetaro, General Foreman

Mike Pinkerton, Deputy Director of Public Safety

David DeCoster, Deputy Director of Technical and Planning Services

Rocco Fortura, Deputy Director of DPW

Steve Lukasik, Water Supervisor

Carly Podzikowski, Senior Services Coordinator

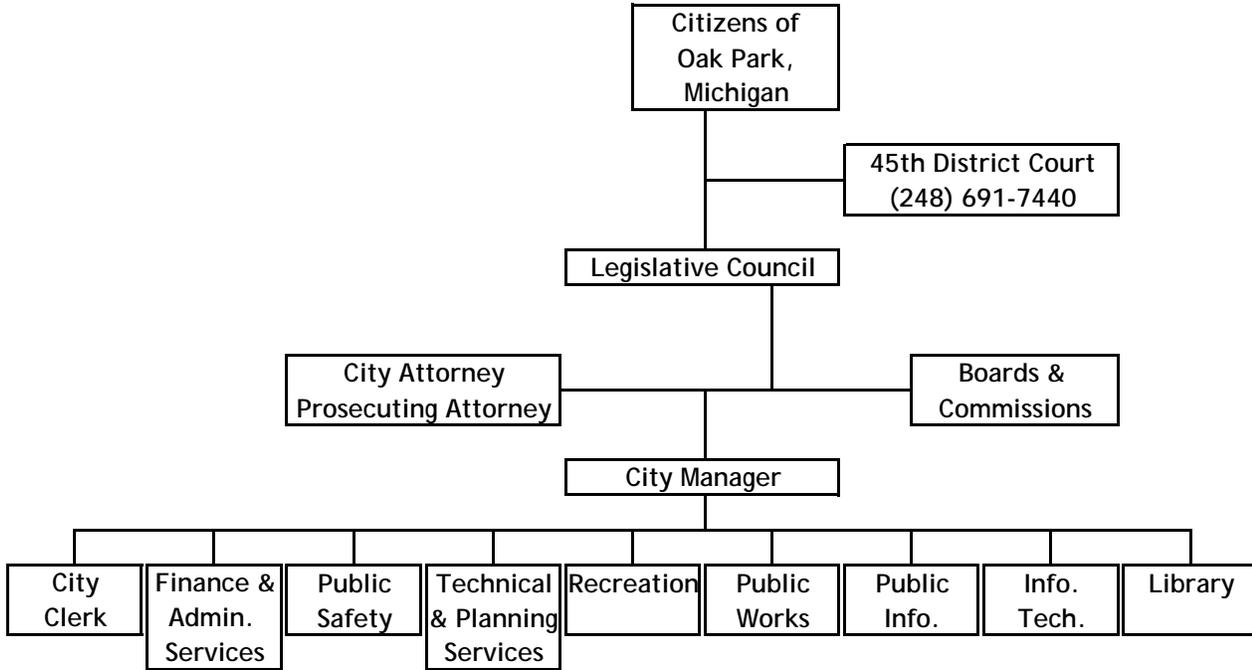
Vicky Brooks, Director of Human Resources & Operations

Kimberly Marrone, Director of Community & Economic Development

Denise Desantis, Director of Communications & Public Information

CITY OF OAK PARK, MICHIGAN

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

December 21, 2015

The Honorable Mayor and Members of the City Council
City of Oak Park, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the *City of Oak Park, Michigan* (the "City"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City'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.

Independent Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 auditors' 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 previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Oak Park, Michigan, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Implementation of GASB Statement No. 68

As described in Note 23, the City implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, in the current year. Accordingly, beginning net position of the governmental activities, each enterprise fund and the business-type activities were restated. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules of the pension and other postemployment benefits information, as listed in the table of contents, 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 the City's basic financial statements. The combining and individual fund financial statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated December 21, 2015, on our consideration of the City of Oak Park, Michigan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Rehmann Johnson LLC". The signature is written in a cursive, flowing style.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

Our discussion and analysis of the City of Oak Park's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2015. Please read it in conjunction with the financial statements.

Financial Highlights

- The City's net position increased as a result of this year's operations. Net position of our business-type activities increased by \$3.5 million, or 23.1 percent; net position of our governmental activities increased by \$9.6 million, or 16.1 percent.
- During the year, the City had revenues and other financing sources in governmental funds that were \$0.4 million more than the \$31.5 million of expenditures and other financing uses.
- In the City's business-type activities, revenues were \$11.7 million while expenses were \$8.2 million.
- Total cost of all of the City's governmental programs was \$31.5 million.
- The general fund reported an increase in fund balance of \$0.5 million.
- The General Fund revenues were \$0.1 million more and expenditures were \$.09 million less than budgeted. The expenditure variances is primarily due to the over estimation of the annual required public safety pension contribution. The General Fund increased fund balance by \$0.5 million instead of decreasing \$0.7 million as projected in the final amended budget.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements for governmental activities show how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the City as a Whole

Our analysis of the City as a whole begins with the statement of net position. One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in them. You can think of the City's net position (the difference between assets and liabilities) as one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the City's property tax base and the condition of the City's roads, to assess the overall health of the City.

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

In the statement of net position and the statement of activities, we divide the City into three kinds of activities:

- Governmental activities – Most of the City's basic services are reported here, including public safety, public works, recreation, and general administration. Property taxes, franchise fees, and state grants finance most of these activities.
- Business-type activities – The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's water and sewer system is reported here.
- Discretely presented component units – The City includes two separate legal entities in its report, the Economic Development Corporation and Brownfield Authority. Although legally separate, these discretely presented component units are important because the City is financially accountable for them.

Reporting the City's Most Significant Funds

The fund financial statements provide detailed information about the most significant funds, not the City as a whole. Some funds are required to be established by statute and by bond covenants. However, the City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies. The City's three kinds of funds—governmental, proprietary and fiduciary—use different accounting approaches.

Governmental funds. Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in a reconciliation following the fund financial statements.

Proprietary funds. When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. In fact, the City's enterprise fund (a type of proprietary funds) is the same as the business-type activities we report in the government-wide statements but in greater detail. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities, such as the City's motor pool operation.

Fiduciary funds. This category includes the City's pension and other employee benefits trust funds along with its agency funds, which account for monies held on behalf of others.

Reporting the City as Trustee

The City is the trustee, or fiduciary, for its employees' pension plan and retiree's health care - general and public safety employee's fund. It is also responsible for other assets in an agency capacity. All of the City's fiduciary activities are reported in the separate statements of fiduciary net position and the statement of changes in fiduciary net position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

The City as a Whole

The City's total net position decreased from a year ago – from \$21.9 million (before the restatement for GASB Statement No. 68) to negative \$31.4 million. Our analysis below focuses on the net position and changes in net position of the City's governmental and business-type activities.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 13,566,084	\$12,064,344	\$ 7,965,263	\$ 7,317,678	\$ 21,531,347	\$19,382,022
Capital assets, net	44,889,089	46,694,293	26,827,629	26,666,110	71,716,718	73,360,403
Total assets	<u>58,455,173</u>	<u>58,758,637</u>	<u>34,792,892</u>	<u>33,983,788</u>	<u>93,248,065</u>	<u>92,742,425</u>
Deferred outflows of resources	2,576,561	-	284,090	-	2,860,651	-
Long-term liabilities	33,299,260	34,757,087	9,267,102	10,076,910	42,566,362	44,833,997
Net OPEB obligation	24,496,409	23,178,460	-	-	24,496,409	23,178,460
Other liabilities	40,001,430	1,910,931	6,836,030	957,864	46,837,460	2,868,795
Total liabilities	<u>97,797,099</u>	<u>59,846,478</u>	<u>16,103,132</u>	<u>11,034,774</u>	<u>113,900,231</u>	<u>70,881,252</u>
Deferred inflows of resources	13,138,612	-	421,952	-	13,560,564	-
Net position:						
Net investment in capital assets	14,000,594	14,247,686	17,818,784	16,773,566	31,819,378	31,021,252
Restricted	4,317,193	4,887,899	-	-	4,317,193	4,887,899
Unrestricted (deficit)	(68,221,764)	(20,223,426)	733,114	6,175,448	(67,488,650)	(14,047,978)
Total net position	<u>\$(49,903,977)</u>	<u>\$(1,087,841)</u>	<u>\$18,551,898</u>	<u>\$22,949,014</u>	<u>\$(31,352,079)</u>	<u>\$21,861,173</u>

Net position of the City's governmental activities decreased by \$48.8 million, from -\$1.1 million compared to -\$49.9 million. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – changed from -\$20.22 million at June 30, 2014 to -\$68.22 million at the end of this year. The reduction in net position of \$48.00 million is due to the GASB 68 accounting change which mandated the recording of any unfunded pension liability.

Governmental activities net position decreases can be found on the reconciliation of statement of revenues, expenditures, and changes in fund balance of governmental funds to the statement of activities.

The net position of the business-type activities decreased by 19.16 percent (\$18.55 million compared to \$22.95 million in 2014). The reduction in net position of \$4.40 million is due to the GASB 68 accounting change which mandated the recording of any unfunded pension liability.

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Program revenues:						
Charges for services	\$ 6,529,115	\$ 4,975,685	\$11,706,574	\$11,550,673	\$ 18,235,689	\$16,526,358
Operating grants	2,406,046	2,241,178	-	-	2,406,046	2,241,178
Capital grants	561,703	1,750	-	-	561,703	1,750
General revenues:						
Property taxes	16,326,336	16,466,311	-	-	16,326,336	16,466,311
State shared	3,197,425	3,134,336	-	-	3,197,425	3,134,336
Other taxes	712,120	757,237	-	-	712,120	757,237
Investment earnings	48,071	33,512	16,381	17,315	64,452	50,827
Total revenues	29,780,816	27,610,009	11,722,955	11,567,988	41,503,771	39,177,997
Expenses:						
General government	3,064,969	6,824,175	-	-	3,064,969	6,824,175
Judicial	1,944,235	1,976,211	-	-	1,944,235	1,976,211
Public safety	3,497,663	9,525,007	-	-	3,497,663	9,525,007
Road maintenance	4,702,539	4,098,970	-	-	4,702,539	4,098,970
Public works	1,141,585	1,744,556	-	-	1,141,585	1,744,556
Health and sanitation	3,023,012	2,268,966	-	-	3,023,012	2,268,966
Culture and recreation	572,947	827,531	-	-	572,947	827,531
Library	702,648	696,640	-	-	702,648	696,640
Community development	384,815	1,161,136	-	-	384,815	1,161,136
Interest on long-term debt	1,192,125	1,170,026	-	-	1,192,125	1,170,026
Water and sewer	-	-	8,242,405	9,447,898	8,242,405	9,447,898
Total expenses	20,226,538	30,293,218	8,242,405	9,447,898	28,468,943	39,741,116
Change in net position						
before transfers	9,554,278	(2,683,209)	3,480,550	2,120,090	13,034,828	(563,119)
Transfers	-	-	-	-	-	-
Change in net position	9,554,278	(2,683,209)	3,480,550	2,120,090	13,034,828	(563,119)
Net position (deficit):						
Beginning of year	(1,087,841)	1,595,368	22,949,014	20,828,924	21,861,173	22,424,292
Restatement for implementation of GASB 68	(58,370,414)	-	(7,877,666)	-	(66,248,080)	-
End of year	\$(49,903,977)	\$(1,087,841)	\$18,551,898	\$22,949,014	\$(31,352,079)	\$21,861,173

The City's total revenue for all programs and services increased by 5.9 percent (\$2.3 million), primarily due to the increase in charges for services program revenue. The total cost of all programs and services decreased by 28.4 percent (\$11.3 million).

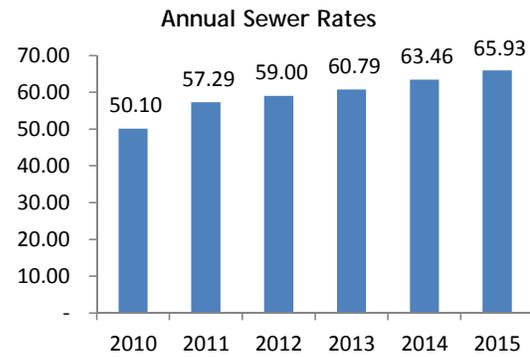
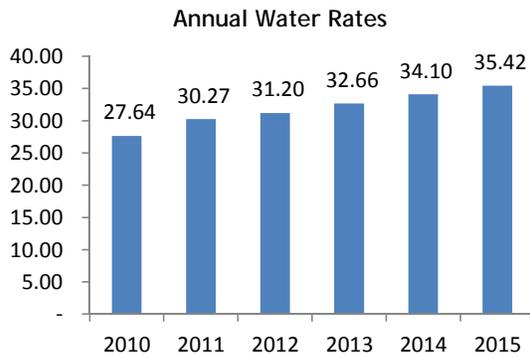
Governmental activities. Revenues for the City's governmental activities increased by 7.9 percent (\$2.2 million), while total expenses decreased 33.0 percent (\$10.1 million).

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

Business-type activities. The City has one business-type activity: the water and sewer system. Revenues of the City's water and sewer fund increased by 1.3 percent (\$11.7 million in fiscal year 2015 compared to \$11.6 million in fiscal year 2014) and expenses decreased by 12.8 percent (\$9.5 million in fiscal year 2014 compared to \$8.2 million in fiscal year 2015). The City reported net income of \$3.5 million in the water and sewer fund. This was an increase from fiscal year 2014 net income of \$2.1 million. The factors driving these results include:

- The City has posted an increase in this fund's net position in each of the last seven fiscal years (outside of the one-time restatement of net position due to the implementation of GASB 68 in the current year), which has led to the general overall health of this fund. The infrastructure of the system continues to age. It is expected that necessary infrastructure improvements in the near future will be funded from the accumulated surplus. Continuing improvements to the water and sewer system should allow the City to continue to provide its users with quality services.
- Water rates increased from \$34.10 to \$35.42 per 1,000 cubic feet in fiscal year 2014-2015. Sewer rates increased from \$63.46 to \$65.93 per 1,000 cubic feet. A recent history of the City's water and sewer rates follows:



The City's Funds

As the City completed the year, its governmental funds reported a total fund balance of \$9.7 million, which is above last year's restated total of \$9.3 million. Included in this year's total change in fund balance is an increase of \$0.5 million in the City's General Fund. Included in the General Fund change in fund balance was the following:

- The City's decrease in property tax revenue was 6.3% in the general fund (\$12.6 million in fiscal year 2013-2014 and \$11.8 million in fiscal year 2014-2015) due primarily the creation of an estimated liability related to property tax appeal cases and the estimated amount of County charge-backs of delinquent real property taxes. Charges for services revenue is up 57% from last fiscal year due to increased new development within the City.

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

General Fund Budgetary Highlights

Over the course of the year, the City Council revised the City budget once. Budget amendments generally fall into three categories. The first category includes amendments and supplemental appropriations that were approved as projects and contracts were competitively bid and come in higher than originally budgeted. The second included Council approved increases in appropriations when preparing the subsequent year's budget. These appropriations were to adjust the original budget when departments submitted estimated year-end figures that exceeded current budgeted amounts. Finally, amending the budget at the last City Council meeting of the fiscal year to prevent significant budget overruns. The only amendment was in May 2015 as part of the 2015/2016 budget document.

The actual expenditures were \$945,381 less than the final budget amounts in the General Fund although six departments exceeded their budget. The variances were within the city manager (\$1,940), finance and administrative services (\$20,286), public information (\$3,915), technical and planning services (\$30,242), public safety (\$109,767) and prior year tax refunds (\$192,229) departments. The variance in finance and administrative services is due to contract finance director services in excess of budgeted amounts; technical and planning services variance due to contract inspector services over budgeted amounts; public safety variance due to pension contributions in excess of budget and prior year tax refunds variance due to expenditures related the liability set up for potential property tax appeals and County delinquent real property tax chargebacks.

General Fund Revenue. The following paragraphs analyze the activities of the City's major operating fund. General Fund revenues totaled \$19.9 million, an increase of 1.4% from the prior year. Revenues by source were as follows:

General Fund Revenue					
	Fiscal Year		Percent of Total	Increase (Decrease)	% Change from Prior Year
	2015	2014			
Property taxes	\$ 11,773,604	\$12,560,160	59.12%	\$ (786,556)	-6.26%
Licenses and permits	546,585	363,301	2.74%	183,284	50.45%
Intergovernmental	3,209,385	3,152,777	16.12%	56,608	1.80%
Charges for services	1,366,272	869,761	6.86%	496,511	57.09%
Fines and forfeits	1,773,998	1,580,431	8.91%	193,567	12.25%
Interest income	7,920	7,479	0.04%	441	5.90%
Other	1,237,134	1,101,389	6.21%	135,745	12.32%
Total	\$ 19,914,898	\$19,635,298	100.00%	\$ 279,600	1.42%

Ad valorem taxes provide the City's primary source of revenue. Current collections remain high at 93.92 percent. The City's total tax rate is 37.1191 per \$1,000 of taxable value. This is below the state's legal limit as provided for by the Headlee Amendment and the Truth in Taxation Act because .5271 of the 7 mill voter-approved levy for PA 345 public safety retirement costs was not levied in 2014-2015. The tax rate was increased by .2457 mills in fiscal year 2014-2015 for debt retirement. Overall decrease in revenue due to the decrease in revenue from setting up a reserve for chargebacks and property tax appeals.

Taxable values in the City decreased an average of .47%, led by a decrease of 1.79% in commercial property values and 6.68% in personal property values. In addition to the drop in taxable values, the City in the current year also set up reserves for potential refunds related to property tax appeals and chargebacks from Oakland County.

Licenses and permits increased by 50.45%. The increase was across the board in most areas revenue line items and was primarily due to several large redevelopment projects and an overall increase in the economy in Michigan resulting in new construction and permit related activities.

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

Intergovernmental revenues increased 1.80%. The City received slightly higher amounts from the State of Michigan due to increase state wide in sales tax collections and EVIP revenue sharing. Overall, revenue sharing has been significantly cut over the past several years by the State.

Charges for services increased 57.09% due primarily to an insurance reimbursement of approximately .433 million related to services previously rendered by a contractor.

Ordinance fines levied by the 45-B District Court account for the increase of 12.25% in fines and forfeits. The hiring of additional officers in fiscal year 2014-2015 resulted in an increase in tickets issued and an increase in revenue. During fiscal year 2013-2014 there were personnel reductions in the Department of Public Safety.

Interest income increased 5.9% is attributable to a slight increase in overall cash of the City.

Other income increased 12.32% in fiscal year 2014-2015 primarily due insurance proceeds received related to flooding costs incurred and retiree drug subsidy reimbursements received in excess of prior year amounts.

General Fund Expenditures. General Fund expenditures were \$17.6 million, an increase of \$1.2 million or 7.6% from the preceding year. Broken down by major function, expenditures were as follows:

	General Fund Expenditures				
	Fiscal Year		Percent of Total	Increase (Decrease)	% Change from Prior Year
	2015	2014			
General government	\$ 3,613,552	\$ 3,284,804	20.53%	\$ 328,748	10.01%
Public safety	8,431,388	5,547,086	47.90%	2,884,302	52.00%
Public works	574,852	695,453	3.27%	(120,601)	-17.34%
Recreation and culture	570,403	591,912	3.24%	(21,509)	-3.63%
Library	-	727,789	0.00%	(727,789)	-100.00%
Community development	163,772	215,977	0.93%	(52,205)	-24.17%
Nondepartmental	3,944,438	5,214,184	22.41%	(1,269,746)	-24.35%
Prior year tax refunds	302,229	76,537	1.72%	225,692	294.88%
Total	\$ 17,600,634	\$16,353,742	100.00%	\$ 1,246,892	7.62%

General government expenditures increased \$328,748 in fiscal year 2014-2015. The increase is due primarily to the increase in health care and pension expenditures across all departments. New positions were added in the City Manager and Information Technology departments. The Finance and Administrative Services department also had a significant increase in contractual service expenditures.

The public safety department increased \$2,884,302 or 52% is due primarily to the moving of the annual public safety pension contribution totaling \$2.438 million from nondepartmental.

The public works department decreased \$120,601 or 17.34%. This decrease was due to 2014 included approximately \$.2 million in one time repairs to city facilities.

Recreation and culture decreased \$21,509 or 3.63% due to overall cost reductions department wide.

Library activity was moved from the General Fund to its own special revenue fund as of July 1, 2014.

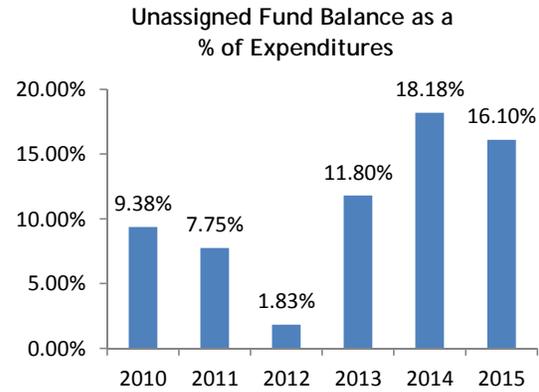
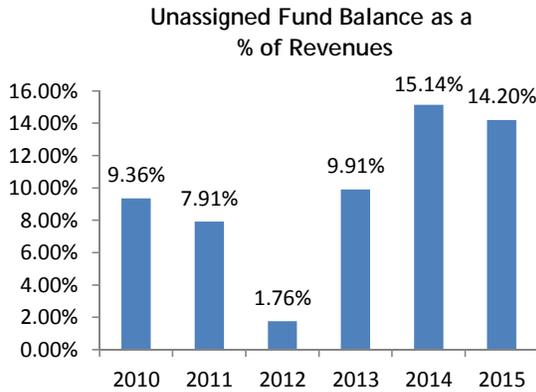
CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

Other nondepartmental expenditures decreased \$1,269,746 or 24.35%. The decrease is due primarily to the moving of the public safety pension contribution to the public safety department totaling \$2.438 million and offset by a contribution to the retiree healthcare - general and public safety city fund of \$1 million.

Prior year tax refunds expenditures increased by \$225,692 because a new liability was created during the current year for estimated property tax refunds related to tax appeal cases and chargebacks from chargebacks from Oakland County.

General Fund. Fund balance at June 30, 2015 increased by 18.0 percent or \$0.5 million from June 30, 2014. The unassigned (and available for appropriation portion of) fund balance decreased by \$0.1 million to a balance of \$2.8 million which provides the City with 58.8 days of expenditures, and is equivalent to 18.2 percent of annual expenditures. Our goal is to maintain this percentage at 8.3 to 18.0 percent (one to two months expenditures), a level considered adequate to meet any unforeseen events and avoid cash shortfalls during periods of low tax collections. An additional goal is to maintain fund balance at 10 to 15 percent of revenues. Unassigned fund balance can be graphically demonstrated as follows:



CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

Capital Asset and Debt Administration

Capital Assets. At June 30, 2015, the City had \$71.7 million invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads, and water and sewer lines.

	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 1,642,187	\$ 1,642,187	\$ 11,502	\$ 11,502	\$ 1,653,689	\$ 1,653,689
Rights-of-way	600,818	600,818	-	-	600,818	600,818
Work in progress	58,724	13,950,611	1,295,413	1,494,522	1,354,137	15,445,133
Infrastructure - roads	21,770,822	23,282,505	-	-	21,770,822	23,282,505
Infrastructure - sidewalks	1,670,658	1,373,880	-	-	1,670,658	1,373,880
Infrastructure - systems	-	-	25,396,454	25,117,344	25,396,454	25,117,344
Buildings	16,185,254	2,846,758	3,900	4,767	16,189,154	2,851,525
Public improvements	1,392,956	1,414,151	-	-	1,392,956	1,414,151
Library collection	180,385	166,252	-	-	180,385	166,252
Equipment - vehicles	999,643	1,289,523	-	37,975	999,643	1,327,498
Equipment - miscellaneous	387,642	127,608	120,360	-	508,002	127,608
Total capital assets, net	\$ 44,889,089	\$46,694,293	\$26,827,629	\$26,666,110	\$ 71,716,718	\$73,360,403

This year's major additions included:

Other equipment	\$ 344,508
Infrastructure - sidewalks	505,543

The City's fiscal year 2014-2015 capital budget called for it to spend \$1,898,430 for capital projects, principally for the completion of municipal complex, acquisition of replacement vehicles and sidewalk and road replacements. More detailed information about the City's capital assets is presented in Note 9 to the financial statements.

Long-term Debt. Under current state statutes, the City's net debt may not exceed 10% of the total assessed value of real and personal property as certified by the City Assessor. The City's net debt of \$32,803,885 is 7.6% of assessed value, and provides a legal debt margin of \$10,502,929. Net bonded debt per capita equaled \$1,038.

The long-term debt obligations of the City consist of general obligation bonds outstanding and a capital lease.

At year-end, the City had \$40,628,845 in bonds outstanding versus \$42,912,544 last year, a decrease of 5.3 percent, as shown in below.

	Long-term Debt					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
General obligation bonds (backed by the City)	\$ 29,330,000	\$30,660,000	\$ 9,008,845	\$ 9,892,544	\$ 38,338,845	\$40,552,544
Capital lease	2,290,000	2,360,000	-	-	2,290,000	2,360,000
Total	\$ 31,620,000	\$33,020,000	\$ 9,008,845	\$ 9,892,544	\$ 40,628,845	\$42,912,544

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

At June 30, 2015, the 2012 street improvement refunding bonds, the 2006 street improvement bonds, and the 2010 municipal complex bonds were the only outstanding governmental general obligation bonds. These bonds are paid by a tax levied on all taxpayers separate from the operating millage. A mill represents 1 dollar paid for every \$1,000 of taxable value of real and personal property. The City's debt service levy in fiscal year 2014-2015 was 6.2017 mills. Requirements for general obligation bonds will decrease until all bonds are paid off in May 2036.

The City belongs to a consortium of cities known as the Twelve Towns Drain District. This district was formed to collect and treat sewage and stormwater for 14 communities. In 1998 the Michigan Department of Environmental Quality ordered the district to upgrade its retention facility and decrease its excess flows into Lake St. Clair. The total estimated cost of these improvements is \$130 million, of which the City of Oak Park is responsible for 13.48%. This project began in fiscal year 2000-2001.

The District is borrowing funds through construction draw downs to complete this project. As of June 30, 2015 the City is obligated to pay \$9,008,845. Due to the nature of draws the exact obligation will be unknown until the project is complete or no other draws are made. Payments on these obligations continue until 2029, ranging from \$65,707 to \$1,061,080. The City will increase sewer rates to pay this debt.

The City's general obligation Standard & Poor's Rating Service underlying bond rating continues was upgraded to be A+/Positive with outstanding debt due to bond insurance purchased at the time of issuance. The State limits the amount of general obligation debt that cities can issue to 10 percent of the assessed value of all taxable property within the City's corporate limits. The City's outstanding general obligation debt is below this \$43.31 million state-imposed limit.

Other obligations include accrued vacation pay and sick leave. More detailed information about the City's long-term liabilities is presented in Note 10 to the financial statements.

Economic Factors and Next Year's Budget and Rates

Oak Park (population 29,319) is primarily a residential community located in southeastern Oakland County, Michigan. The local tax base has experienced a decline of .47% for fiscal year 2014-2015 but is expected to have a modest increase in the following year (.9% expected for 2015-2016). This continued but slow rebound in the economy is encouraging but will continue to present challenges in the near future. Service levels will continue to be adjusted to match annual revenues.

In November 2012, the voters approved the creation of an Act 345 retirement system for public safety employees. The approval comes with the ability to use a property tax levy to fund a portion of public safety retirement costs (previously paid by the General Fund). The voters approved for up to 7 mills be assessed annually to be used for this purpose for a seven year period beginning in 2013-2014 fiscal year. In fiscal years 2014-2015 only 6.4729 of the allowable millage was levied and the entire 7 mills was levied for fiscal year 2015-2016.

Overall net general bonded debt is moderate and continues to decline for the third year in a row, at \$989 per capita and 6.71% of assessed value.

The City's elected and appointed officials considered many factors when setting the fiscal year 2015-2016 budget including tax rates and fees to be charged for the business-type activities. One of those factors is the economy. Unemployment in the City now stands at 11.2 percent versus 12.1 percent a year ago. This compares with the State's unemployment rate of 5.5 percent and the national rate of 5.3 percent.

CITY OF OAK PARK, MICHIGAN

Management's Discussion and Analysis

These indicators were taken into account when adopting the general fund budget for fiscal year 2015-2016. The fiscal year 2015-2016 budget was adopted in May 2015. Amounts available for appropriation in the general fund budget are \$20.45 million, an increase of 2.59% percent over the final fiscal year 2014-2015 amount of \$19.94 million. Property tax revenue is budgeted to increase slightly by .9%. Overall, revenues are expected to remain relatively flat. Budgeted expenditures are expected to increase, to \$21.26 million from \$19.41 million in fiscal year 2014-2015. The City has added no major new programs or initiatives to the fiscal year 2015-2016 budget.

The expense plan for the water and sewer fund for fiscal year 2015-2016 is \$12,573,434, a decrease of \$.19 million from fiscal year 2014-2015. The plan includes an increase in water rates of 8.8% and an increase in sewer rates of 1.8%. This increase is necessary due to an increase in the wholesale water and sewage rates from Oakland County.

This plan includes expenses for the Twelve Towns Drain System (known also as the George W. Kuhn Drain). Construction continues and ten bonds have been issued to pay for the cost. The City is responsible for 13.48% of the cost. Debt payments have been built into the budget and sewer rates increased to meet our obligations. The George W. Kuhn Drain debt payment will be \$.9 million in fiscal year 2015-2016.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance and Administrative Services' Office, at the City of Oak Park, 14000 Oak Park Blvd., Oak Park, MI, 48237.

BASIC FINANCIAL STATEMENTS

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CITY OF OAK PARK, MICHIGAN

Statement of Net Position

June 30, 2015

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and investments	\$ 9,620,963	\$ 4,184,688	\$ 13,805,651	\$ 298,358
Receivables, net	3,309,692	3,780,569	7,090,261	-
Prepaid items	635,429	6	635,435	-
Capital assets not being depreciated	2,301,729	1,306,915	3,608,644	-
Capital assets being depreciated, net	42,587,360	25,520,714	68,108,074	-
Total assets	58,455,173	34,792,892	93,248,065	298,358
Deferred outflows of resources				
Deferred pension amounts	2,576,561	284,090	2,860,651	-
Liabilities				
Accounts payable and accrued liabilities	3,155,976	973,344	4,129,320	-
Unearned revenue	53,309	-	53,309	-
Long-term liabilities:				
Due within one year	2,027,000	975,323	3,002,323	-
Due in more than one year	31,272,260	8,291,779	39,564,039	-
Other noncurrent liabilities:				
Net pension liability	36,792,145	5,862,686	42,654,831	-
Net other postemployment benefits	24,496,409	-	24,496,409	-
Total liabilities	97,797,099	16,103,132	113,900,231	-
Deferred inflows of resources				
Deferred pension amounts	13,138,612	421,952	13,560,564	-
Net position				
Net investment in capital assets	14,000,594	17,818,784	31,819,378	-
Restricted for:				
Capital projects	442,796	-	442,796	-
Debt service	337,729	-	337,729	-
Judicial	184,778	-	184,778	-
Public safety	80,048	-	80,048	-
Road maintenance and repair	2,409,866	-	2,409,866	-
Public works	861,976	-	861,976	-
Unrestricted (deficit)	(68,221,764)	733,114	(67,488,650)	298,358
Total net position (deficit)	\$ (49,903,977)	\$ 18,551,898	\$ (31,352,079)	\$ 298,358

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities:					
General government	\$ 3,064,969	\$ 4,171,972	\$ -	\$ 561,703	\$ 1,668,706
Judicial	1,944,235	184,028	108,534	-	(1,651,673)
Public safety	3,497,663	40,237	30,910	-	(3,426,516)
Road maintenance and repair	4,702,539	131,194	1,819,786	-	(2,751,559)
Public works	1,141,585	733,485	-	-	(408,100)
Health and sanitation	3,023,012	1,245,819	-	-	(1,777,193)
Culture and recreation	572,947	-	-	-	(572,947)
Library	702,648	22,380	75,112	-	(605,156)
Community development	384,815	-	371,704	-	(13,111)
Interest and fiscal charges	1,192,125	-	-	-	(1,192,125)
Total governmental activities	20,226,538	6,529,115	2,406,046	561,703	(10,729,674)
Business-type activities -					
Water and sewer	8,242,405	11,706,574	-	-	3,464,169
Total primary government	\$ 28,468,943	\$ 18,235,689	\$ 2,406,046	\$ 561,703	\$ (7,265,505)
Component units					
Economic Development Corporation	-	-	-	-	-
Brownfield Authority	-	-	-	-	-
Total component units	\$ -	\$ -	\$ -	\$ -	\$ -

continued...

CITY OF OAK PARK, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2015

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Change in net position				
Net (expense) revenue	<u>\$ (10,729,674)</u>	<u>\$ 3,464,169</u>	<u>\$ (7,265,505)</u>	<u>\$ -</u>
General revenues:				
Property taxes levied for:				
General purposes	13,707,776	-	13,707,776	118,449
Debt services	2,618,560	-	2,618,560	-
State shared revenues	3,197,425	-	3,197,425	-
Franchise fees	712,120	-	712,120	-
Investment earnings	<u>48,071</u>	<u>16,381</u>	<u>64,452</u>	<u>416</u>
Total general revenues	<u>20,283,952</u>	<u>16,381</u>	<u>20,300,333</u>	<u>118,865</u>
Change in net position	9,554,278	3,480,550	13,034,828	118,865
Net position (deficit), beginning of year, as restated	<u>(59,458,255)</u>	<u>15,071,348</u>	<u>(44,386,907)</u>	<u>179,493</u>
Net position (deficit), end of year	<u><u>\$ (49,903,977)</u></u>	<u><u>\$ 18,551,898</u></u>	<u><u>\$ (31,352,079)</u></u>	<u><u>\$ 298,358</u></u>

concluded.

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Balance Sheet
 Governmental Funds
 June 30, 2015

	General Fund	Solid Waste Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	\$ 2,862,485	\$ 587,901	\$ 5,817,304	\$ 9,267,690
Receivables:				
Taxes	137,949	11,156	26,978	176,083
Special assessments	20,983	-	155,323	176,306
Accounts	867,737	965,681	60,173	1,893,591
Due from other governments	529,657	-	534,055	1,063,712
Due from other funds	352,617	-	-	352,617
Prepaid items	597,521	-	246	597,767
Total assets	\$ 5,368,949	\$ 1,564,738	\$ 6,594,079	\$ 13,527,766
Liabilities				
Accounts payable	\$ 599,954	\$ 656,227	\$ 527,666	\$ 1,783,847
Accrued liabilities	990,249	35,379	199,211	1,224,839
Due to other funds	-	-	352,617	352,617
Total liabilities	1,590,203	691,606	1,079,494	3,361,303
Deferred inflows of resources				
Unavailable revenue - property taxes	347,994	11,156	26,978	386,128
Unavailable revenue - special assessments	-	-	29,469	29,469
Unavailable revenue - grants	-	-	23,840	23,840
Total deferred inflows of resources	347,994	11,156	80,287	439,437
Fund balances				
Nonspendable	597,521	-	246	597,767
Restricted	-	861,976	3,455,217	4,317,193
Assigned	-	-	2,002,675	2,002,675
Unassigned (deficit)	2,833,231	-	(23,840)	2,809,391
Total fund balances	3,430,752	861,976	5,434,298	9,727,026
Total liabilities, deferred inflows of resources and fund balances	\$ 5,368,949	\$ 1,564,738	\$ 6,594,079	\$ 13,527,766

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Reconciliation

Fund Balances of Governmental Funds
to Net Position of Governmental Activities
June 30, 2015

Fund balances - total governmental funds	\$ 9,727,026
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund financial statements.	
Capital assets not being depreciated	2,301,729
Capital assets being depreciated, net	41,543,589
The focus of governmental funds is on short-term financing. Accordingly, some assets will not be available to pay for current-period expenditures. Those assets (such as certain receivables) are offset by deferred inflows in the governmental funds, and thus are not included in fund balance.	
Deferred grants and property taxes receivable	386,128
Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities.	
Net position of governmental activities accounted for in internal service funds	1,407,950
Certain liabilities, such as bonds payable, are not due and payable in the current period, and therefore are not reported in the funds.	
Accrued interest on long-term debt	(122,588)
Bonds and capital leases payable	(31,620,000)
Unamortized bond premium	(130,471)
Net other postemployment benefit obligation	(24,496,409)
Accrued compensated absences	(1,546,735)
Certain pension-related amounts are not due and payable in the current period or do not represent current financial resources and therefore are not reported in the funds.	
Net pension liability	(36,792,145)
Deferred outflows related to the net pension liability	2,576,561
Deferred inflows related to the net pension liability	<u>(13,138,612)</u>
Net position (deficit) of governmental activities	<u>\$ (49,903,977)</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2015

	General Fund	Solid Waste Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 11,773,604	\$ 1,263,720	\$ 3,254,752	\$ 16,292,076
Special assessments	-	-	525,492	525,492
Licenses and permits	546,585	-	-	546,585
Intergovernmental:				
Federal grants	11,440	550,263	371,704	933,407
State grants	3,197,945	-	1,989,767	5,187,712
Charges for services	1,366,272	1,295,376	195,670	2,857,318
Fines and forfeitures	1,773,998	-	282,124	2,056,122
Interest income	7,920	1,108	38,357	47,385
Other	1,237,134	-	62,639	1,299,773
Total revenues	19,914,898	3,110,467	6,720,505	29,745,870
Expenditures				
Current:				
General government	3,613,552	-	-	3,613,552
Judicial	-	-	1,950,499	1,950,499
Public safety	8,431,388	-	16,468	8,447,856
Road maintenance and repair	-	-	1,756,810	1,756,810
Public works	574,852	3,024,275	16,943	3,616,070
Culture and recreation	570,403	-	-	570,403
Library	-	-	738,863	738,863
Community development	163,772	-	430,179	593,951
Nondepartmental costs	3,944,438	-	-	3,944,438
Debt service:				
Principal	-	-	1,400,000	1,400,000
Interest and fiscal charges	-	-	1,175,121	1,175,121
Prior year tax refunds	302,229	33,875	46,507	382,611
Capital outlay and construction	-	-	1,161,178	1,161,178
Total expenditures	17,600,634	3,058,150	8,692,568	29,351,352
Revenues over (under) expenditures	2,314,264	52,317	(1,972,063)	394,518
Other financing sources (uses)				
Transfers in	21,680	-	2,131,904	2,153,584
Transfers out	(1,811,904)	-	(341,680)	(2,153,584)
Total other financing sources (uses)	(1,790,224)	-	1,790,224	-
Net change in fund balances	524,040	52,317	(181,839)	394,518
Fund balances, beginning of year, as restated	2,906,712	809,659	5,616,137	9,332,508
Fund balances, end of year	\$ 3,430,752	\$ 861,976	\$ 5,434,298	\$ 9,727,026

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Reconciliation

Net Changes in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
For the Year Ended June 30, 2015

Net change in fund balances - total governmental funds	\$ 394,518
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	1,215,207
Depreciation expense	(2,901,375)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, but rather are deferred to the following fiscal year.	
Net change in deferred inflows for grants and property taxes receivable	34,260
Bond proceeds provide current financial resources to governmental funds in the period issued, but issuing bonds increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal payments on long-term liabilities	1,400,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Change in accrued interest payable on long-term debt	(17,004)
Change in net pension liability	10,688,801
Change in net other postemployment benefit obligation	(1,317,949)
Change in the accrual for compensated absences	48,512
An internal service fund is used by management to charge the costs of certain services to individual governmental funds. The net revenue (expense) attributable to those funds is reported with governmental activities.	
Operating income from governmental activities in internal service funds	8,622
Interest income from internal service funds	686
Change in net position of governmental activities	<u>\$ 9,554,278</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - General Fund For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Property taxes	\$ 9,183,634	\$ 12,000,734	\$ 11,773,604	\$ (227,130)
Licenses and permits	293,020	421,500	546,585	125,085
Intergovernmental - federal grants	-	149,300	11,440	(137,860)
Intergovernmental - state grants	3,246,257	3,245,443	3,197,945	(47,498)
Charges for services	901,875	877,941	1,366,272	488,331
Fines and forfeitures	1,631,659	1,694,495	1,773,998	79,503
Interest income	2,000	2,249	7,920	5,671
Other	807,600	1,422,374	1,237,134	(185,240)
Total revenues	16,066,045	19,814,036	19,914,898	100,862
Expenditures				
Current:				
General government:				
City council	85,797	60,212	53,060	(7,152)
City manager	377,593	503,548	505,488	1,940
Information technology	204,373	307,458	286,885	(20,573)
City attorney	290,960	248,000	243,819	(4,181)
Prosecuting attorney	59,400	59,400	59,400	-
City clerk	466,234	526,363	515,474	(10,889)
Finance and administrative services	925,382	925,467	945,753	20,286
Public information	250,738	156,345	160,260	3,915
Technical and planning services	1,134,226	1,093,171	1,123,413	30,242
Less reimbursements from other funds	(260,000)	(280,000)	(280,000)	-
Public safety	6,237,084	8,321,621	8,431,388	109,767
Public works	889,419	782,755	574,852	(207,903)
Culture and recreation	837,049	648,766	570,403	(78,363)
Community development	221,413	179,919	163,772	(16,147)
Nondepartmental costs	2,864,013	4,902,990	3,944,438	(958,552)
Prior year tax refunds	150,000	110,000	302,229	192,229
Total expenditures	14,733,681	18,546,015	17,600,634	(945,381)
Revenues over expenditures	1,332,364	1,268,021	2,314,264	1,046,243
Other financing sources (uses)				
Transfers in	-	-	21,680	21,680
Transfers out	(1,918,973)	(1,951,165)	(1,811,904)	139,261
Total other financing sources (uses)	(1,918,973)	(1,951,165)	(1,790,224)	160,941
Net change in fund balances	(586,609)	(683,144)	524,040	1,207,184
Fund balances, beginning of year, as restated	2,906,712	2,906,712	2,906,712	-
Fund balances, end of year	\$ 2,320,103	\$ 2,223,568	\$ 3,430,752	\$ 1,207,184

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Solid Waste Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Property taxes	\$ 1,276,372	\$ 1,276,372	\$ 1,263,720	\$ (12,652)
Intergovernmental- Federal grants	-	525,010	550,263	25,253
Charges for services	1,146,000	1,144,140	1,295,376	151,236
Interest income	700	1,628	1,108	(520)
Total revenues	<u>2,423,072</u>	<u>2,947,150</u>	<u>3,110,467</u>	<u>163,317</u>
Expenditures				
Current -				
Public works	2,487,818	3,020,579	3,024,275	3,696
Prior year tax refund	15,000	15,000	33,875	18,875
Total expenditures	<u>2,502,818</u>	<u>3,035,579</u>	<u>3,058,150</u>	<u>22,571</u>
Net change in fund balance	(79,746)	(88,429)	52,317	140,746
Fund balance, beginning of year	<u>809,659</u>	<u>809,659</u>	<u>809,659</u>	-
Fund balance, end of year	<u>\$ 729,913</u>	<u>\$ 721,230</u>	<u>\$ 861,976</u>	<u>\$ 140,746</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Net Position

Proprietary Funds

June 30, 2015

	Business-type Activities	Governmental Activities
	Water and Sewer Enterprise Fund	Internal Service Funds
Assets		
Current assets:		
Cash and investments	\$ 4,184,688	\$ 353,273
Receivables:		
Accounts	3,565,993	-
Due from other governments	214,576	-
Prepaid items	6	37,662
Total current assets	<u>7,965,263</u>	<u>390,935</u>
Noncurrent assets:		
Capital assets not being depreciated	1,306,915	-
Capital assets being depreciated, net	25,520,714	1,043,771
Total noncurrent assets	<u>26,827,629</u>	<u>1,043,771</u>
Total assets	<u>34,792,892</u>	<u>1,434,706</u>
Deferred outflows of resources		
Deferred pension amounts	<u>284,090</u>	<u>-</u>
Liabilities		
Current liabilities:		
Accounts payable	833,248	22,372
Accrued liabilities	140,096	2,330
Current portion of long-term debt	969,762	-
Total current liabilities	<u>1,943,106</u>	<u>24,702</u>
Noncurrent liabilities, net of current portion:		
Accumulated compensated absences	183,257	2,054
Bonds payable	8,114,083	-
Net pension liability	5,862,686	-
Total noncurrent liabilities	<u>14,160,026</u>	<u>2,054</u>
Total liabilities	<u>16,103,132</u>	<u>26,756</u>
Deferred inflows of resources		
Deferred pension amounts	<u>421,952</u>	<u>-</u>
Net position		
Net investment in capital assets	17,818,784	1,043,771
Unrestricted	733,114	364,179
Total net position	<u>\$ 18,551,898</u>	<u>\$ 1,407,950</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Year Ended June 30, 2015

	Business-type Activities	Governmental Activities
	Water and Sewer Enterprise Fund	Internal Service Funds
Operating revenues		
Charges for services	\$ 11,706,574	\$ 777,830
Miscellaneous	-	232,779
Total operating revenues	<u>11,706,574</u>	<u>1,010,609</u>
Operating expenses		
Gasoline	-	165,771
Professional services	-	86,245
Supplies	-	173,581
Water	1,093,502	-
Sewage treatment	5,487,656	-
Transmission and distribution	253,100	-
Maintenance and operation	198,005	-
Customer accounting and collection	63,887	-
General and administration	198,713	-
Depreciation	685,764	225,975
Wages and benefits	-	63,337
Insurance	-	287,078
Total operating expenses	<u>7,980,627</u>	<u>1,001,987</u>
Operating income	<u>3,725,947</u>	<u>8,622</u>
Nonoperating revenues (expenses)		
Interest income	16,381	686
Interest expense	(261,778)	-
Total nonoperating revenues (expenses)	<u>(245,397)</u>	<u>686</u>
Change in net position	3,480,550	9,308
Net position, beginning of year, as restated	<u>15,071,348</u>	<u>1,398,642</u>
Net position, end of year	<u>\$ 18,551,898</u>	<u>\$ 1,407,950</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2015

	Business-type Activities	Governmental Activities
	Water and Sewer Enterprise Fund	Internal Service Funds
Cash flows from operating activities		
Receipts from customers	\$ 11,322,982	\$ -
Receipts from interfund services	-	777,830
Miscellaneous receipts	-	232,779
Payments to suppliers	(7,588,249)	(545,312)
Payments to employees	(1,569,005)	(460,463)
Net cash provided (used) by operating activities	<u>2,165,728</u>	<u>4,834</u>
Cash flows from capital and related financing activities		
Purchases of capital assets	(847,283)	(106,939)
Principal paid on long-term debt	(808,699)	-
Interest paid on long-term debt	(261,778)	-
Net cash used by capital and related financing activities	<u>(1,917,760)</u>	<u>(106,939)</u>
Cash flows from investing activities		
Interest and dividends	<u>16,565</u>	<u>720</u>
Net change in cash and investments	264,533	(101,385)
Cash and investments, beginning of year	<u>3,920,155</u>	<u>454,658</u>
Cash and investments, end of year	<u>\$ 4,184,688</u>	<u>\$ 353,273</u>

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CITY OF OAK PARK, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2015

	Business-type Activities	Governmental Activities
	Water and Sewer Enterprise Fund	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ 3,725,947	\$ 8,622
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation expense	685,764	225,975
Pension expense	(1,877,118)	-
Change in assets and liabilities:		
Special assessments receivable	51,307	-
Accounts receivable	(443,635)	-
Due from other governments	8,736	-
Prepaid items	356	(24,381)
Accounts payable	(28,596)	(8,683)
Accrued liabilities	44,076	(197,420)
Accrued compensated absences	(1,109)	721
Net cash provided by operating activities	<u>\$ 2,165,728</u>	<u>\$ 4,834</u>

concluded.

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Net Position

Fiduciary Funds

June 30, 2015

	Pension and Other Employee Benefit Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 2,984,936	\$ 482,825
Due from other governments	358,537	2,663
Accrued interest receivable	-	3,499
Investments, at fair value:		
Short-term investments	609,433	-
Mutual funds	59,394,962	-
Total assets	<u>63,347,868</u>	<u>\$ 488,987</u>
Liabilities		
Accounts payable	659,995	\$ -
Due to other governments		200,407
Undistributed receipts	-	288,580
Total liabilities	<u>659,995</u>	<u>\$ 488,987</u>
Net position		
Restricted for pension and other postemployment benefits	<u>\$ 62,687,873</u>	

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Statement of Changes in Net Position

Fiduciary Funds

For the Year Ended June 30, 2015

	Pension and Other Employee Benefit Trust Funds
Additions	
Contributions:	
Employer	\$ 5,881,250
Plan members	371,704
Total contributions	<u>6,252,954</u>
Investment earnings	
Net depreciation in fair value of investments	(738,888)
Interest	350,146
Dividends	958,084
Total investment earnings	<u>569,342</u>
Less: investment management expense	<u>(338,331)</u>
Net investment earnings	<u>231,011</u>
Total additions	<u>6,483,965</u>
Deductions	
Benefits	8,615,703
Refunds and administration	12,054
Total deductions	<u>8,627,757</u>
Change in net position	<u>(2,143,792)</u>
Net position, beginning of year	<u>64,831,665</u>
Net position, end of year	<u>\$ 62,687,873</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Combining Statement of Net Position

Discretely Presented Component Units

June 30, 2015

	Economic Development Corporation	Brownfield Authority	Total Component Units
Assets			
Cash and investments	<u>\$ 11,801</u>	<u>\$ 286,557</u>	<u>\$ 298,358</u>
Net position			
Unrestricted	<u>\$ 11,801</u>	<u>\$ 286,557</u>	<u>\$ 298,358</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF OAK PARK, MICHIGAN

Combining Statement of Activities

Discretely Presented Component Units

For the Year Ended June 30, 2015

	Economic Development Corporation	Brownfield Authority	Total Component Units
General revenues			
Property taxes	\$ -	\$ 118,449	\$ 118,449
Investment earnings	-	416	416
Changes in net position	-	118,865	118,865
Net position, beginning of year	11,801	167,692	179,493
Net position, end of year	\$ 11,801	\$ 286,557	\$ 298,358

The accompanying notes are an integral part of these basic financial statements.

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NOTES TO FINANCIAL STATEMENTS

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Oak Park, Michigan (the "City") was incorporated October 30, 1945. The City operates under a Mayor/Council-Manager form of government and provides the following services as authorized by the charter: public safety (police and fire), building ordinance enforcement, highways and streets, sanitation, parks and recreation, public improvement, planning and zoning, library service, water, sewer and refuse removal.

The accounting policies of the City of Oak Park conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City and its component units. The component units discussed below are included in the City's reporting entity because they are entities for which the City is considered to be financially accountable.

Blended Component Unit

The City of Oak Park Municipal Building Authority is a municipal, non-profit, non-stock corporation organized under the laws of the State of Michigan, and is presented as a blended component unit. The Municipal Building Authority is governed by a board that is appointed by the City Council. The City also has accountability for fiscal matters of the Authority. Although it is legally separate from the City, the Authority is reported as if it were part of the primary government because its sole purpose is for acquiring and owning facilities for the use of the City of Oak Park.

Discretely Presented Component Units

The component unit columns in the government-wide financial statements include the financial data of the City's other component units. They are reported in separate columns to emphasize that they are legally separate from the City. The following component units are included in the reporting entity because the primary government is financially accountable and is able to impose its will on the organizations.

Economic Development Corporation (EDC). The EDC is a municipal, non-profit, non-stock corporation organized under the laws of the State of Michigan for the purpose of promoting development in the City. The Economic Development Corporation is governed by a Board that is appointed by the City Council. The City has the ability to significantly influence the daily operations of the Corporation.

Brownfield Redevelopment Authority. The Brownfield Redevelopment Authority was established to promote the redevelopment of, and private investment in, environmentally distressed properties within the City. The Brownfield Redevelopment Authority is governed by a Board that is appointed by the City Council. The City also has accountability for fiscal matters of the Authority.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. 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. Likewise, the primary government is reported separately from certain component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the respective fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency funds, a type of fiduciary fund, are unlike all other types of funds, reporting only assets and liabilities. Therefore, agency funds cannot be said to have a measurement focus. They do, however, use the accrual basis of accounting to recognize receivables and payables.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or within one year for reimbursement-based grants. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Property taxes, franchise fees, intergovernmental revenue, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all the financial resources of the general government, except those accounted for and reported in another fund.

The *solid waste special revenue fund* is used to account for the collection and disposal of the City's solid waste, recycling and annual leaf pickup and disposal.

The City reports the following major enterprise fund:

The *water and sewer fund* accounts for the operation of the City's water and sewer systems. The fund is financed and operated in a manner similar to a private enterprise. The intent is that costs (expenses, including depreciation) of providing water and sewer services to the general public are recovered through user charges.

In addition the City reports the following governmental fund types:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City has four internal service funds: 1) the risk management fund is used to accumulate resources from other funds that utilize labor to pay workers compensation premiums to the Michigan Municipal League's workers compensation pool, to pay self-insured health care benefits, and for the City's property and liability insurance; 2) the central services fund is used to account for printing, duplicating, and mail services performed for the City's departments; 3) the motor pool fund is used for the purchase and maintenance of the City's fleet through rental charges for equipment to other funds; and 4) the court retiree's health care fund is used for the accumulation of assets to fund retiree's health care for District court employees.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Pension and other employee benefits trust funds are used to account for assets held by the City in a trustee capacity for individuals, private organizations, other governments, and/or other funds. The City has two pension trust funds (general and public safety) and a retiree's health care fund, which account for assets, liabilities, revenues and expenses in essentially the same manner as proprietary funds.

Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and/or other governments. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City has a payroll agency fund used to account for payment of employee payrolls. It also uses an escrow agency fund used to hold assets belonging to other persons or entities such as bond deposits.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer enterprise fund and of the government's internal service funds are charges to customers for sales and services. The enterprise fund also recognizes as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise fund and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Restricted net position includes assets that are subject to restrictions beyond the government's control. The restrictions may be externally imposed or imposed by law. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Equity

Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. All investments are recorded at fair value.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Interfund Receivables and Payables

In addition to transactions related to pooled cash, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are included in the "due from other funds" or "due to other funds" accounts on the balance sheet.

Prepaid Items

Prepaid items represent payments made to vendors for goods and services applicable to future fiscal years. Prepaids of governmental funds are recorded as expenditures when consumed rather than when purchased. Prepaid items are offset by nonspendable fund balance in governmental funds.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets used by proprietary fund types is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund type statements of net position. Depreciation has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

	Years
Water and sewer system	20-100
Roads	25
Sidewalks	20
Vehicles	3-10
Machinery and equipment	3-30
Buildings and improvements	10-50
Library books	5

Deferred outflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to one or more future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government reports deferred outflows of resources for changes in expected and actual investment returns, assumption, and benefits provided in its pension plans.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in a debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the statement of net position. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds. For proprietary fund types, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and net of any deferred charges on bond refundings.

Compensated Absences

The City accrues vacation pay, sick pay (at fifty percent of unused sick days), compensatory time off, and any salary-related payments for these compensated absences in accordance with GASB Statement No. 16, *Accounting for Compensated Absences*. The current obligations of all funds and the long-term obligations of proprietary funds are recorded in the respective funds. City employees are granted vacation time based on length of service. Most employees have the option of receiving compensatory time off in lieu of pay for overtime worked up to 40 hours. Sick pay is earned at the rate of one day per month, and unused sick days may be accumulated up to 150 days. Employees will be paid for 50 percent of total accumulation upon retirement.

Unused sick and vacation that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. The compensated absence liability is liquidated from the general and water and sewer funds. Unused sick and vacation is accrued when incurred in proprietary funds and reported as a liability. For governmental funds, the current portion of the liability for compensated absences reflects only the unpaid balance of reimbursable unused leave for employees that terminated by the fiscal year end. In accordance with GAAP, for the governmental funds, in the fund financial statements, the noncurrent portion of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and government-wide presentations. In addition to the proprietary funds, the general fund, and several nonmajor special revenue funds have been used to liquidate the liability for compensated absences.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds also report unavailable revenues, which arise only under a modified accrual basis of accounting that are reported as deferred inflows of resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, deferred inflows of resources may be reported in the government-wide for deferred pension amounts and in the governmental fund financial statements for property taxes levied during the year that were intended to finance future periods.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the plan fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balances

Governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balance is reported when externally imposed constraints are placed on the use of resources by grantors, contributors, or laws or regulations of other governments. Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the City Council. A formal resolution of the City Council is required to establish, modify, or rescind a fund balance commitment. The City reports assigned fund balance for amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The authority to assign fund balance has been granted to the City Manager by the City Council. Unassigned fund balance is the residual classification for the general fund.

When the government incurs an expenditure for purposes for which various fund balance classifications can be used, it is the government's policy to use restricted fund balance first, then committed, assigned, and finally unassigned fund balance.

Statements of Cash Flows

The City presents statements of cash flows for all proprietary fund types. These statements, which have been prepared utilizing the direct method, analyze the net increase or decrease in cash and cash equivalents by source. For purposes of the statements of cash flows, the City considers all highly liquid investments purchased with an original maturity of three months or less and the deposits in the investment funds to be cash equivalents.

Use of Estimates

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

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

2. COMPLIANCE INFORMATION

Budgetary Data

Budgets are adopted on the modified accrual basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. Annual budgets lapse at year-end.

The level of budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department (activity) level for the general fund and the activity level for special revenue funds.

The governing body must approve budget amendments at the activity level and supplemental appropriations, which affect total fund expenditures. Department Directors or the City Manager can transfer appropriations between line items within a department or activity without governing body approval. Supplemental appropriations were necessary during the year, which increased total expenditures.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other firm commitments are used for the expenditure of monies, is utilized as an extension of formal budgetary control in the governmental funds. Encumbered amounts lapse at year-end, however, material encumbrances generally are reappropriated as part of the following year's budget. These material encumbrances outstanding at year-end, if any, are reported as assignments of fund balance since they do not constitute expenditures or liabilities.

3. EXCESS OF EXPENDITURES OVER BUDGET

P.A. 621 of 1978 of the State of Michigan, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated in budget resolutions of the governing body. Budgets are required by State law for general and special revenue funds.

In the body of the financial statements, the City's actual and budgeted expenditures for the budgetary funds have been shown on an activity level for the general fund and on a functional basis for all other funds, with the approved budgets of the City of those budgetary funds being adopted at the activity or department level.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

During the year ended June 30, 2015, the City incurred expenditures in certain budgetary funds, which were in excess of amounts appropriated, as follows:

	Final Budget	Actual	Actual Over Budget
General fund			
General government:			
City manager	\$ 503,548	\$ 505,488	\$ 1,940
Finance and administrative services	925,467	945,753	20,286
Public information	156,345	160,260	3,915
Technical and planning services	1,093,171	1,123,413	30,242
Public safety	8,321,621	8,431,388	109,767
Prior year tax refunds	110,000	302,229	192,229
Solid waste special revenue fund			
Public works	3,020,579	3,024,275	3,696
Prior year tax refund	15,000	33,875	18,875
Nonmajor governmental funds			
Narcotics forfeiture fund- public safety	11,440	11,455	15
C.O.P.S program fund- community development	46,701	58,437	11,736
Library - prior year tax refund	10,000	16,434	6,434

The City's appropriation resolution is generally passed during the month of May preceding the fiscal year in which the planned expenditures relate. Subsequent amendments are made to avoid unfavorable variances from the original budget. Related resolutions are made to state the purpose and amount of the changes. The City Manager has the responsibility to enforce the budget. Unused appropriations do not carry forward to the next fiscal year.

4. BUILDING PERMITS AND RELATED COSTS

The City has the following revenues and costs related to building permits:

	Prior Years	2015	Total
Revenue	\$ 449,778	\$ 205,032	\$ 654,810
Expenditures	(820,990)	(211,504)	(1,032,494)
Shortfall at June 30	\$ (371,212)	\$ (6,472)	\$ (377,684)

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

5. DEPOSITS AND INVESTMENTS

Following is a reconciliation of deposit and investment balances as of June 30, 2015:

	Primary Government	Component Units	Totals
Statement of net position			
Cash and investments	\$ 13,805,651	\$ 298,358	\$ 14,104,009
Statement of fiduciary net position			
Pension and other employee benefit trust funds:			
Cash and cash equivalents	2,984,936	-	2,984,936
Investments	60,004,395	-	60,004,395
Agency funds -			
Cash and cash equivalents	482,825	-	482,825
Total	\$ 77,277,807	\$ 298,358	\$ 77,576,165

Deposits and investments			
Bank deposits:			
Checking and savings accounts			\$ 9,303,576
Certificates of deposits			4,263,892
Investments:			
Commercial paper			2,999,130
Money market account			1,000,269
Pension and other employee benefit trust funds investments			60,004,395
Cash on hand			4,903
Total			\$ 77,576,165

Deposits

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. State law does not require and the City does not have a policy for deposit custodial credit risk. As of year-end, \$12,604,028 of the City's bank balance of \$13,521,216 (book balance of \$13,567,468) was exposed to custodial credit risk because it was uninsured and uncollateralized.

The City's depository policy does not specifically address this risk, although the City believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits. As a result, the City evaluates each financial institution with which it deposits City funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Investments

Custodial Credit Risk - Investments. Investments are exposed to custodial credit risk if the securities are uninsured, unregistered or held by a counterparty or its agent but not in the government's name. All investments are held in the name of the City by a counterparty, and thus are not exposed to custodial credit risk. The City's investments are limited to commercial paper and a money market account.

Credit Risk. State law limits investments to specific governmental securities, certificates of deposits and bank accounts with qualified financial institutions, commercial paper with specific maximum maturities and ratings when purchased, bankers acceptances of specific financial institutions, qualified mutual funds and qualified external investment pools as identified in the list of authorized investments in the summary of significant accounting policies. The City's holdings in commercial paper are rated A2 by Standard & Poors; the money market account is not rated.

Interest Rate Risk. Interest rate risk is the risk that the market rate of securities in the portfolio will fall due to changes in market interest rates. State law limits the allowable investments and the maturities of some of the allowable investments as identified in the summary of significant accounting policies. The maturity dates for the investments in commercial paper are as follows:

Investment (currency in U.S. dollar)	Amount	Maturity Date
Hyundai Capital America	\$ 999,330	9/14/2015
Tate & Lyle International	1,999,800	7/15/2015
	<u>\$ 2,999,130</u>	

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. All investments held at year end are listed above.

Pension and Other Employee Benefits Trust Fund Investments

Following is a summary of the pension and other employee benefits trust fund investments at fair value, as determined by quoted market price, as of June 30, 2015:

Investment Type	Amount
Short-term investments	\$ 609,433
Mutual funds	<u>59,394,962</u>
Total investments	<u>\$ 60,004,395</u>

Custodial Credit Risk. For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the trust funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Although its investment policy does not specifically address custodial credit risk (and its investments are uninsured and unregistered), the trust funds' investments are not exposed to custodial credit risk since the securities are held by the counterparty or its agent in the trust funds' name.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

6. RECEIVABLES

Receivables are comprised of the following at year-end:

	Governmental Activities	Business-type Activities
Taxes	\$ 176,083	\$ -
Special assessments	176,306	-
Accounts	1,893,591	3,565,993
Due from other governments	1,063,712	214,576
	<u>\$ 3,309,692</u>	<u>\$ 3,780,569</u>

Special assessments are the only receivables not expected to be collected within one year.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Payables are comprised of the following at year-end:

	Governmental Activities	Business-type Activities
Accounts payable	\$ 1,783,847	\$ 833,248
Accrued liabilities	1,372,129	140,096
	<u>\$ 3,155,976</u>	<u>\$ 973,344</u>

8. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

Interfund balances are comprised of the following at year-end:

	Due from Other Funds	Due to Other Funds
General fund	\$ 352,617	\$ -
Nonmajor governmental funds	-	352,617
	<u>\$ 352,617</u>	<u>\$ 352,617</u>

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. All interfund balances are expected to be collected within one year.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

For the current fiscal year, interfund transfers consisted of the following:

Transfers Out	Transfers in		
	General Fund	Nonmajor Governmental Funds	Total
General fund	\$ -	\$ 1,811,904	\$ 1,811,904
Nonmajor governmental funds	21,680	320,000	341,680
	<u>\$ 21,680</u>	<u>\$ 2,131,904</u>	<u>\$ 2,153,584</u>

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

9. CAPITAL ASSETS

Capital asset activity for the year of the City's governmental activities was as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 1,642,187	\$ -	\$ -	\$ -	\$ 1,642,187
Rights-of-way	600,818	-	-	-	600,818
Work in progress	13,950,611	152,893	-	(14,044,780)	58,724
	<u>16,193,616</u>	<u>152,893</u>	<u>-</u>	<u>(14,044,780)</u>	<u>2,301,729</u>
Capital assets being depreciated:					
Infrastructure - roads	102,594,063	188,063	-	302,509	103,084,635
Infrastructure - sidewalks	4,234,749	505,543	-	-	4,740,292
Buildings	5,724,005	-	-	13,742,271	19,466,276
Improvements	2,855,548	88,308	-	-	2,943,856
Library collection	462,760	42,831	-	-	505,591
Vehicles and equipment	4,071,372	-	-	-	4,071,372
Other equipment	1,311,522	344,508	-	-	1,656,030
	<u>121,254,019</u>	<u>1,169,253</u>	<u>-</u>	<u>14,044,780</u>	<u>136,468,052</u>
Less accumulated depreciation for:					
Infrastructure - roads	(79,311,558)	(2,002,255)	-	-	(81,313,813)
Infrastructure - sidewalks	(2,860,869)	(208,765)	-	-	(3,069,634)
Buildings	(2,877,247)	(403,775)	-	-	(3,281,022)
Improvements	(1,441,397)	(109,503)	-	-	(1,550,900)
Library collection	(296,508)	(28,698)	-	-	(325,206)
Vehicles and equipment	(2,781,849)	(289,880)	-	-	(3,071,729)
Other equipment	(1,183,914)	(84,474)	-	-	(1,268,388)
	<u>(90,753,342)</u>	<u>(3,127,350)</u>	<u>-</u>	<u>-</u>	<u>(93,880,692)</u>
Total capital assets being depreciated, net	<u>30,500,677</u>	<u>(1,958,097)</u>	<u>-</u>	<u>14,044,780</u>	<u>42,587,360</u>
Governmental activities capital assets, net	<u>\$ 46,694,293</u>	<u>\$ (1,805,204)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,889,089</u>

At June 30, 2015, the City's governmental activities had outstanding commitments through construction contracts of approximately \$400,000 for the construction of the new city hall and public safety building.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Capital asset activity for the year of the City's business-type activities was as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 11,502	\$ -	\$ -	\$ -	\$ 11,502
Work in progress	1,494,522	8,966	(208,075)	-	1,295,413
	<u>1,506,024</u>	<u>8,966</u>	<u>(208,075)</u>	<u>-</u>	<u>1,306,915</u>
Capital assets being depreciated:					
Buildings	86,500	-	-	-	86,500
Garage	24,564	-	-	-	24,564
Vehicles and equipment	924,755	114,848	-	-	1,039,603
Water system	12,034,981	274,742	-	-	12,309,723
Water - hydrants	560,836	-	-	-	560,836
Water - tanks	166,833	-	-	-	166,833
Water - pump station	1,054,921	19,369	-	-	1,074,290
Water - master meter	27,514	-	-	-	27,514
Water - reservoir	852,719	-	-	-	852,719
Water - reservoir pump	413,457	264,100	-	-	677,557
Sewer system	19,026,636	373,334	-	-	19,399,970
	<u>35,173,716</u>	<u>1,046,393</u>	<u>-</u>	<u>-</u>	<u>36,220,109</u>
Less accumulated depreciation for:					
Buildings	(81,733)	(867)	-	-	(82,600)
Garage	(24,564)	-	-	-	(24,564)
Vehicles and equipment	(886,780)	(32,463)	-	-	(919,243)
Water system	(4,209,434)	(136,655)	-	-	(4,346,089)
Water - hydrants	(423,420)	(6,128)	-	-	(429,548)
Water - tanks	(166,833)	-	-	-	(166,833)
Water - pump station	(893,181)	(14,329)	-	-	(907,510)
Water - master meter	(21,324)	(344)	-	-	(21,668)
Water - reservoir	(528,113)	(9,278)	-	-	(537,391)
Water - reservoir pump	(285,110)	(18,563)	-	-	(303,673)
Sewer system	(2,493,138)	(467,138)	-	-	(2,960,276)
	<u>(10,013,630)</u>	<u>(685,765)</u>	<u>-</u>	<u>-</u>	<u>(10,699,395)</u>
Total capital assets being depreciated, net	<u>25,160,086</u>	<u>360,628</u>	<u>-</u>	<u>-</u>	<u>25,520,714</u>
Business-type activities capital assets, net	<u>\$ 26,666,110</u>	<u>\$ 369,594</u>	<u>\$ (208,075)</u>	<u>\$ -</u>	<u>\$ 26,827,629</u>

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Depreciation expense was charged to governmental activities functions as follows:

General government	\$ 657,324
Road maintenance and repair	2,201,220
Library	42,831
Internal service funds	<u>225,975</u>
Total governmental activities	<u>\$ 3,127,350</u>

10. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2015:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds					
2012 Refunding Street Improvement, installments of \$520,000 to \$660,000 through May 1, 2028, interest at 2.0 to 3.0%	\$ 8,630,000	\$ -	\$ (555,000)	\$ 8,075,000	\$ 555,000
2006 Street Improvement, installments of \$225,000 to \$800,000 through May 1, 2030, interest at 4.0 to 5.0%	9,355,000	-	(425,000)	8,930,000	435,000
2010 Municipal Complex, installments of \$50,000 to \$925,000 through May 1, 2036, interest at 2.5 to 7.0%	<u>12,675,000</u>	<u>-</u>	<u>(350,000)</u>	<u>12,325,000</u>	<u>375,000</u>
Total governmental activities bonds	30,660,000	-	(1,330,000)	29,330,000	1,365,000
Unamortized premium	140,507	-	(10,036)	130,471	-
Capital lease	2,360,000	-	(70,000)	2,290,000	70,000
Compensated absences	<u>1,596,580</u>	<u>544,557</u>	<u>(592,348)</u>	<u>1,548,789</u>	<u>592,000</u>
Total governmental activities	<u>\$ 34,757,087</u>	<u>\$ 544,557</u>	<u>\$ (2,002,384)</u>	<u>\$ 33,299,260</u>	<u>\$ 2,027,000</u>

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Business-type activities					
Limited tax general obligation bonds George W. Kuhn Drain installments of \$65,707 to \$1,061,080 through April 1, 2029, interest at 1.625% to 5.25%	\$ 9,892,544	\$ -	\$ (883,699)	\$ 9,008,845	\$ 900,323
Compensated absences	184,366	155,824	(81,933)	258,257	75,000
Total business-type activities	\$ 10,076,910	\$ 155,824	\$ (965,632)	\$ 9,267,102	\$ 975,323

Annual debt service requirements to maturity for long-term debt are as follows:

Year Ended June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2016	\$ 1,435,000	\$ 1,109,156	\$ 900,323	\$ 243,777
2017	1,480,000	1,069,561	934,274	219,055
2018	1,520,000	1,027,610	957,866	193,602
2019	1,570,000	983,535	980,806	167,465
2020	1,610,000	937,591	1,006,430	140,726
2021-2025	8,875,000	3,881,147	3,921,946	294,862
2026-2030	9,280,000	2,217,515	307,200	17,600
2031-2035	4,625,000	791,624	-	-
2036-2037	1,225,000	49,336	-	-
	\$ 31,620,000	\$ 12,067,075	\$ 9,008,845	\$ 1,277,087

All general obligation bonded debt is supported by the City's full faith and credit. Interest is payable on all obligations semi-annually. Principal is paid on an annual basis.

The City is a participating community in the George W. Kuhn drain project. The project is administered by the Oakland County Drain Commission and financed through the sale of drain bonds, a State of Michigan revolving loan fund, federal and state grants, and contributions from Oakland County. The City along with 13 other local communities are obligated for payment of principal and interest of the outstanding debt. It is currently anticipated that the City's total obligation at the end of construction will be approximately \$15.6 million with an interest rate ranging from 1.625% to 5.25%. As of June 30, 2015, the City's outstanding obligation is \$9.01 million and incurred interest expense of \$267,753 for the year then ended. Due to the current construction of the project, the sale of drain bonds and draws from the revolving fund are being incurred on an as needed basis and thus an accurate schedule of principal and interest payments cannot be determined at this time.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

11. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases insurance coverage through public entity risk pools or commercial carriers. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

12. PROPERTY TAXES

Property taxes are levied based on taxable values of property located in the City. Taxable values are established annually. The taxable property values for the 2014 tax levy are as follows:

Real property	\$ 399,840,290
Personal property	<u>34,403,540</u>
Total	<u>\$ 434,243,830</u>

For the current fiscal year, the City levied 20.0000 mills for general governmental services, 1.4914 mills for library services, 6.4729 mills for public safety pension (Public Act 345), 2.9531 mills for solid waste, and 6.2017 mills for long-term debt retirement.

13. DEFINED BENEFIT PENSION PLANS

Plans administration. The City of Oak Park has two defined benefit pension plans, the Employees' Retirement System ("ERS", which covers general employees) and the Public Safety Employees' Retirement System ("PS", which covers police and fire employees). Originally, the City had a single pension plan that covered both employee groups, but effective with the June 30, 2013 actuarial valuation the original plan was split into these two plans.

The original plan was established by Chapter 15 of the City Charter as a single-employer defined benefit pension plan covering all employees of the City hired before August 1, 2004. General employees hired after August 1, 2004 and employees belonging to the AFSCME union hired after July 1, 2006 are part of the defined contribution pension plan described below. The separate plans were established by the City Council under the authority of Chapter 15 of the City Charter.

The City is the administrator of both the original defined benefit plan and now the two separate plans. Administrative costs of the plans are financed through investment earnings. The plans are included as pension trust funds in the City's financial statements; stand-alone financial reports of the plans have not been issued.

The financial statements of the plans are prepared using the accrual basis of accounting. Member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Plan investments are stated at fair value which is determined as follows: (a) short-term investments are reported at cost, which approximates fair value; (b) securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates; (c) investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the System's governing body, with the assistance of a valuation service; and (d) cash deposits are reported at carrying amounts which reasonably approximates fair value.

Management of the ERS is vested in the City of Oak Park Employees' Retirement System Board of Trustees, which consists of five members, three are elected to three-year terms, one is appointed by the City Council and one is the City Manager of the City of Oak Park.

Management of the PS is vested in the City of Oak Park Public Safety Retirement System Board of Trustees, which consists of five members, three are elected to four-year terms, one is appointed by the City Council and one is the City Manager of the City of Oak Park.

Plans membership. Membership of the plans consisted of the following at June 30, 2014, the date of the latest actuarial valuation for each plan:

	General	Public Safety
Retirees and beneficiaries currently receiving benefits	151	98
Inactive employees entitled to benefits	19	9
Active employees	35	46
Total	205	153

Benefits provided. Employees retiring with ten or more years of service are entitled to annual pension benefits. ERS employees may retire at age 55, with retirement mandatory at age 70 without the employer's consent to continue. ERS non-union employees may retire after 25 years of service, regardless of age. PS employees may retire at age 50, with retirement mandatory at age 60 without the employer's consent to continue. PS employees may retire after 25 years of service, regardless of age.

Vested employees receive a retirement benefit based on a formula established by a negotiated union contract or City Ordinance. The benefit of ERS employees is generally based on a multiplier of 2.5 times the five-year final average compensation. The benefit of PS employees is generally based on a multiplier 2.8 times the three-year final average compensation. Employees can also receive a benefit based on a disability that occurred on the job (duty disability), a disability that occurred outside employment (non-duty disability), or death (paid to surviving spouse or dependent). Benefits can be amended by City Ordinance (voted on by a majority of City Council) or a negotiated contract with union groups.

Employee contributions. Eligible ERS employees are required to contribute 3.0% of compensation to the plan. Eligible PS employees hired before July 1, 2006 are required to contribute 5.55% and employees hired after July 1, 2006 are required to contribute 7.50% of their annual compensation to the plan.

Employer contributions. The City is required to contribute at annual actuarially determined rate to provide assets sufficient to pay benefits to plan members. The rate paid in fiscal year 2014 by the City is 46.04% of annual covered payroll for ERS members and 45.15% of annual covered payroll for PS members.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Employer and employee contributions are established, and may be amended, by City Charter and Council approved union contracts.

Net pension liability. The City's net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014 (rolled forward to June 30, 2015).

Actuarial assumptions. The total pension liability was determined by respective actuarial valuations as of June 30, 2013 (and rolled forward to June 30, 2014), using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	varied
Investment rate of return	8.0 percent, net of pension plan investment expense, including inflation
Mortality rate	RP-2000 Combined Table

The actuarial assumptions used in the June 30, 2014 valuations were based on the results of an actuarial experience study for the period April 2013 through March 2014.

The long-term expected rate of return on pension plan investments (for both ERS and PS) was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 (see the discussion below of the investment allocation policy) are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
ERS		
Equities	56%	
Fixed income	44%	
	100%	8.1%
PS		
Equities	60%	
Fixed income	40%	
	100%	8.2%

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Investment allocation policy. The plans' policy in regard to the allocation of invested assets is established and may be amended by the respective Board of Trustees. The policy pursues an investment strategy that protects the financial health of the plans and reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Plan assets will be invested in the broad investment categories and asset classes to achieve the allocation targets below. Recognizing that asset returns may vary, causing fluctuations in the relative dollar value levels of assets within classes, the plans may not maintain strict adherence to the targets in the short-term, but may allow the values to fluctuate within these ranges. Over the long-term, the plans will strive to adhere to the given targets as financially practicable and move toward target allocations in a prudent manner consistent with its fiduciary duty.

Discount rate. A single discount rate of 7.38% for ERS and 7.83% for PS was used to measure the respective total pension liabilities. The respective single discount rates were based on an expected rate of return on pension plan investments of 8.0% and a municipal bond rate of 3.8%. The projection of cash flows used to determine the respective single discount rates assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the ERS and PS's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2048 and 2062, respectively. As a result, the long-term expected rate of return on system investments was applied to projected benefit payments through the year 2048 or 2062, as applicable, and the municipal bond rate was applied to all benefit payments after that date.

Changes in the net pension liability. The components of the change in the net pension liability are summarized as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<i>Employees' Retirement System</i>			
Balances at June 30, 2014	\$ 46,856,117	\$ 22,617,146	\$ 24,238,971
Changes for the year:			
Service cost	485,484	-	485,484
Interest	2,437,673	-	2,437,673
Differences between expected and actual experience	810,181	-	810,181
Changes in assumptions	(8,131,545)	-	(8,131,545)
Employer contributions	-	1,094,310	(1,094,310)
Employee contributions	-	53,379	(53,379)
Net investment income	-	654,042	(654,042)
Benefit payments, including refunds of employee contributions	(3,428,042)	(3,428,042)	-
Net changes	(7,826,249)	(1,626,311)	(6,199,938)
Balances at June 30, 2015	\$ 39,029,868	\$ 20,990,835	\$ 18,039,033

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<i>Public Safety Employees' Retirement System</i>			
Balances at June 30, 2014	\$ 83,267,351	\$ 41,585,659	\$ 41,681,692
Changes for the year:			
Service cost	1,391,903	-	1,391,903
Interest	4,346,878	-	4,346,878
Changes in benefits terms	-	-	-
Differences between expected and actual experience	136,404	-	136,404
Changes in assumptions	(19,693,917)	-	(19,693,917)
Employer contributions	-	2,317,797	(2,317,797)
Employee contributions	-	203,190	(203,190)
Net investment income	-	726,175	(726,175)
Benefit payments, including refunds of employee contributions	(6,428,694)	(6,428,694)	-
Administrative expense	-	-	-
Net changes	(20,247,426)	(3,181,532)	(17,065,894)
Balances at June 30, 2015	\$ 63,019,925	\$ 38,404,127	\$ 24,615,798

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 8.0 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.0 percent) or 1-percentagepoint higher (9.0 percent) than the current rate:

	1% Decrease	Current Discount	1% Increase
Interest rates			
ERS	6.38%	7.38%	8.38%
PS	6.83%	7.83%	8.83%
City's net pension liability			
ERS	\$ 21,831,021	\$ 18,039,033	\$ 14,796,869
PS	31,832,748	24,615,798	18,522,039
Totals	\$ 53,663,769	\$ 42,654,831	\$ 33,318,908

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Pension expense and deferred outflows of resources related to pensions. For the year ended June 30, 2015, the City recognized pension expense of \$(4,537,113) and \$(4,063,374), respectively, for the ERS and PS systems. At June 30, 2015, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Employees' Retirement System</i>		
Difference between expected and actual experience	\$ 129,357	\$ -
Changes in assumptions	-	1,298,314
Net difference between projected and actual earnings on pension plan investments	744,766	-
	<u>874,123</u>	<u>1,298,314</u>
<i>Public Safety Employees' Retirement System</i>		
Difference between expected and actual experience	84,931	-
Changes in assumptions	-	12,262,250
Net difference between projected and actual earnings on pension plan investments	1,901,597	-
	<u>1,986,528</u>	<u>12,262,250</u>
 Total	 <u>\$ 2,860,651</u>	 <u>\$ 13,560,564</u>

Amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense through annual amortization as follows:

Year Ended June 30,	Outflows Amortization	Inflows Amortization
2016	\$ 842,421	\$ 8,729,981
2017	695,049	4,830,583
2018	661,591	-
2019	661,590	-
	<u>\$ 2,860,651</u>	<u>\$ 13,560,564</u>

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

14. 45th DISTRICT COURT PENSION PLANS

The 45th District Court's defined contribution plan, 457 plan and health savings plan are held in trust and covers 22 employees of the District Court. Members of the defined contribution plan are required to contribute 7.5% of compensation (full-time and part-time employees), the 457 plan is voluntary with employees making up to 3% contribution and the employer matching up to 3% (full-time employees only), and the health savings plan is for full-time employees hired after July 2009, where the employer contributes 3% of compensation. The third party administrator for this plan is MERS. The plans cost to the 45th District Court for the fiscal year ended June 30, 2015 was \$98,063. The defined contribution pension cost to the employees was \$21,484. Contributions to the plan are recognized when due and payable. Plan provisions and contribution rates are established and may be amended by resolution of the City Council. Unvested benefits forfeited by employees who leave employment early are redistributed to active participants.

15. DEFINED CONTRIBUTION PENSION PLAN

The City of Oak Park defined contribution pension plan provides retirement benefits to general employees hired after August 1, 2004 and employees belonging to the AFSCME union hired after July 1, 2006. At June 30, 2015 there were 29 plan members. The City contributes 7.5% of covered payroll and will match an employee's voluntary contribution up to 3% of covered payroll. Plan provisions and contribution requirements are established by City Council. Total contributions for the year ended June 30, 2015 were \$44,404 by employees and \$176,919 by the City.

16. POSTEMPLOYMENT HEALTH BENEFITS

The City provides a postemployment group hospitalization plan for its general employees and group hospitalization, dental and optical plans for its public safety employees hired before August 1, 2004. Group hospitalization, dental and optical plans are provided for district court employees. The City contributes 3% of covered payroll to a health savings plan for general employees hired after August 1, 2004 and employees belonging to the AFSCME union hired after July 1, 2006. These plans were established through the employees' union contracts; employees not covered by union contracts receive the same benefits that general employees receive.

The general employees' postemployment benefits and the public safety employees' coverage pass to the surviving spouse upon death of the retiree.

Currently 213 general, 142 public safety and 20 district court retirees and surviving spouses are receiving benefits. The City pays 100% of the benefits for all public safety, court and general current retirees. Co-pays, at the percentage indicated below, are required for retirees who were hired after January 18, 1993 for public safety officers and July 1, 1992 for public safety command officers.

Years of Service	Employer Pays	Employee Pays
0-9	0%	100%
10-14	55%	45%
15-19	75%	25%
20-24	85%	15%
25 and up	100%	0%

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

Expenditures for the premiums are paid and recognized as they become due. There is the added stipulation in the union contracts that once retirees and dependents reach age 65, they shall be converted to Medicare coverage.

The City has created a retiree’s health care fund, an other employee benefit trust, in anticipation of pre-funding retiree’s health care for general and public safety employees. The funds set aside are held in a fund authorized by Public Act 149 of the State of Michigan.

The funding status of the plan as of June 30, 2014, the date of most recent actuarial valuation, was as follows:

	General Employees	Public Safety Employees
Actuarial accrued liability (AAL)	\$ 32,687,907	\$ 36,269,968
Actuarial value of assets	239,217	395,156
Unfunded actuarial accrued liability (UAAL)	<u>\$ 32,448,690</u>	<u>\$ 35,874,812</u>
Funded ratio	<u>0.7%</u>	<u>1.1%</u>
Covered payroll	<u>\$ 1,849,100</u>	<u>\$ 3,779,151</u>
UAAL as a percentage of covered payroll	<u>1754.8%</u>	<u>949.3%</u>

The City has created a retiree’s health care internal service fund in anticipation of pre-funding retiree’s health care for district court employees. The court levies a \$10 charge on all tickets to finance this fund. The funds are not established as a trust and therefore are reported as an internal service fund.

The funding status of the court plan as of June 30, 2014, the date of the most recent actuarial valuation, was as follows:

Actuarial accrued liability (AAL)	\$ 5,797,901
Actuarial value of assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 5,797,901</u>
Funded ratio	<u>0.0%</u>
Covered payroll	<u>\$ 445,571</u>
UAAL as a percentage of covered payroll	<u>1301.2%</u>

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

In the June 30, 2014, actuarial valuation, the individual entry age actuarial cost method was used. The actuarial assumptions include a 4.5% investment rate of return and an annual healthcare cost trend of 7.0% initially, reduced by decrements to an ultimate rate of 4.0% after six years. Both rates include a 4.5% inflation assumption. The actuarial value of assets was determined using fair value. The unfunded actuarial accrued liability is being amortized as a level dollar amount for non-union members and a level percentage of payroll on a closed basis for all others. The remaining amortization period at June 30, 2014 was 29 years for general and public safety employees and 30 years for district court employees. The annual required contribution for fiscal 2015 is \$4,192,425 for the general and public safety plan and \$365,552 for the district court plan.

The health savings plan for general employees hired after August 1, 2004 and employees belonging to the AFSCME union hired after July 1, 2006, had 35 plan members at June 30, 2015. The City contributes 3% of covered payroll. Plan provisions and contribution requirements are established by City Council. Total contributions for the year ended June 30, 2015 were \$56,629.

The contribution requirements for general and public safety plan members are established and may be amended by the Oak Park City Council. The City Council has determined to pay costs on a pay-as-you-go financing method with no contributions to prefund benefits. During the year ended June 30, 2015, expenditures for general and public safety retirees of \$2,538,378 were recognized for retiree health insurance premiums. Retiree dental insurance premium payments of \$97,870 were recognized for general and public safety employees.

The contribution requirements for district court plan members are established and may be amended by the Oak Park City Council. Retiree health and dental insurance premiums of \$249,862 were recognized for employees of the district court. The court contributed \$104,356 to this fund. Funding in the amount of \$145,506 was provided by the \$10 charge on tickets.

The City's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board (GASB) Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

	General and Public Safety	District Court
Annual required contribution	\$ 4,192,425	\$ 365,552
Interest on net OPEB obligation	917,895	125,136
Adjustment to annual required contribution	(938,918)	(128,003)
Annual OPEB cost	4,171,402	362,685
Contribution made	(2,966,458)	(249,679)
Increase in net OPEB obligation	1,204,944	113,006
Net OPEB obligation, beginning of year	20,397,652	2,780,808
Net OPEB obligation, end of year	<u>\$ 21,602,596</u>	<u>\$ 2,893,814</u>

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

The City's annual OPEB cost, the percentage of annual cost contributed to the plan, and the net OPEB obligation for the last three fiscal years for general and public safety employees is as follows:

Three-Year Trend Information			
Years Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 6,267,191	42.06%	\$ 16,165,909
2014	6,374,475	33.61%	20,397,652
2015	4,171,402	71.11%	21,602,596

The City's annual OPEB cost, the percentage of annual cost contributed to the plan, and the net OPEB obligation for the last three fiscal years for district court employees is as follows:

Three-Year Trend Information			
Years Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 687,366	38.74%	\$ 2,324,731
2014	620,527	26.50%	2,780,808
2015	362,685	68.84%	2,893,814

17. FINANCIAL STATEMENTS FOR INDIVIDUAL PENSION AND OTHER POSTEMPLOYMENT BENEFIT FUNDS

	Plan Net Position			
	Employees' Retirement System	Public Safety Employees' Retirement System	Retiree Health Care - General and Public Safety	Total
Assets				
Cash and cash equivalents	\$ -	\$ 1,929,967	\$ 1,054,969	\$ 2,984,936
Due from other governments	250,064	108,473	-	358,537
Investments, at fair value:				
Short-term investments	-	-	609,433	609,433
Mutual funds	20,990,835	38,404,127	-	59,394,962
Total assets	21,240,899	40,442,567	1,664,402	63,347,868
Liabilities - accounts payable	271,314	388,681	-	659,995
Net position				
Restricted for pension and other postemployment benefits	\$ 20,969,585	\$ 40,053,886	\$ 1,664,402	\$ 62,687,873

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

	Changes in Plan Net Position			
	Employees' Retirement System	Public Safety Employees' Retirement System	Retiree Health Care - General and Public Safety	Total
Additions				
Contributions:				
Employer	\$ 1,272,539	\$ 3,608,712	\$ 999,999	\$ 5,881,250
Plan members	54,389	317,315	-	371,704
Total contributions	<u>1,326,928</u>	<u>3,926,027</u>	<u>999,999</u>	<u>6,252,954</u>
Investment earnings:				
Net appreciation (depreciation) in fair value of investments	(44,544)	(736,276)	41,932	(738,888)
Interest	123,174	226,873	99	350,146
Dividends	292,425	665,659	-	958,084
Total investment earnings	<u>371,055</u>	<u>156,256</u>	<u>42,031</u>	<u>569,342</u>
Less: investment expense	(174,354)	(163,977)	-	(338,331)
Net investment earnings (loss)	<u>196,701</u>	<u>(7,721)</u>	<u>42,031</u>	<u>231,011</u>
Total additions	<u>1,523,629</u>	<u>3,918,306</u>	<u>1,042,030</u>	<u>6,483,965</u>
Deductions				
Benefits	3,165,651	5,450,052	-	8,615,703
Refunds and administration	27	27	12,000	12,054
Total deductions	<u>3,165,678</u>	<u>5,450,079</u>	<u>12,000</u>	<u>8,627,757</u>
Change in net position	(1,642,049)	(1,531,773)	1,030,030	(2,143,792)
Net position, beginning of year	<u>22,611,634</u>	<u>41,585,659</u>	<u>634,372</u>	<u>64,831,665</u>
Net position, end of year	<u>\$ 20,969,585</u>	<u>\$ 40,053,886</u>	<u>\$ 1,664,402</u>	<u>\$ 62,687,873</u>

18. JOINT VENTURES

The City is a member of the Southeastern Oakland County Resource Recovery Authority (the "Authority") which consists of 12 municipalities in Oakland County and provides refuse disposal services for the benefit of member municipalities. The City appoints one member of the joint venture's governing board and controls six of 69 votes. The governing board approves the annual budget. The participating communities provide funding for its operations. During the year ended June 30, 2015, the last available audited financial statements, the Authority reported a decrease in net position in the amount of \$478,639 resulting in ending net position in the amount of \$3,555,535. During the year ended June 30, 2015, the City expended \$1,945,377 of payments made to the Authority. The City is unaware of any situation that would cause any additional financial benefit or burden related to the Authority. Complete financial statements for the Southeastern Oakland County Resource Recovery Authority can be obtained from its administrative offices at 3910 Webster Road, Royal Oak, Michigan, 48073.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

19. LEASES

The City of Oak Park has an agreement with HoneyBaked Hockey Club for the operation of the City ice rink. HoneyBaked will pay rent of \$2,500 each month, which is to be paid in advance by the tenth of the month. The City may terminate the contract only if HoneyBaked fails to perform the terms and conditions of the contract. The City received \$30,000 from HoneyBaked for the fiscal year ended June 30, 2015.

20. FUND BALANCES

A detailed listing of nonspendable, restricted, assigned and unassigned fund balances of governmental funds is as follows:

	General Fund	Solid Waste	Nonmajor Governmental Funds	Total
Nonspendable -				
Prepays	\$ 597,521	\$ -	\$ 246	\$ 597,767
Restricted for:				
Road surface repairs	-	-	2,642,144	2,642,144
Sidewalks	-	-	210,518	210,518
City Hall construction	-	861,976	-	861,976
Debt service	-	-	337,729	337,729
Other	-	-	264,826	264,826
Total restricted	-	861,976	3,455,217	4,317,193
Assigned for:				
Municipal buildings	-	-	1,721,142	1,721,142
Other	-	-	281,533	281,533
Total assigned	-	-	2,002,675	2,002,675
Unassigned	2,833,231	-	(23,840)	2,809,391
Total fund balances	\$ 3,430,752	\$ 861,976	\$ 5,434,298	\$ 9,727,026

21. SUMMARY OF SIGNIFICANT CONTINGENCIES

Pursuant to the general property tax laws of the State of Michigan, the City receives revenues from property taxes levied against real and personal property located in the City. A number of entities owning property within the City have appealed their assessments to the Michigan Tax Tribunal (MTT). Although a reduction by the MTT of any such assessments would result in a liability for the City to refund certain taxes that have been collected, management believes a contingent liability for such refunds would not be significant to the financial statements.

There are several pending lawsuits in which the City is involved. The City Attorney estimates that potential claims against the City being defended by attorneys appointed by liability insurance carriers would not materially affect the operations or financial condition of the City. The City Attorney estimates, that while possible, it is not probable that the City will receive unfavorable rulings in any other lawsuits.

CITY OF OAK PARK, MICHIGAN

Notes to Financial Statements

22. NET INVESTMENT IN CAPITAL ASSETS

The composition of the net investment in capital assets as of June 30, 2015, was as follows:

	Governmental Activities	Business-type Activities
Capital assets:		
Capital assets not being depreciated	\$ 2,301,729	\$ 1,306,915
Capital assets being depreciated, net	42,587,360	25,520,714
	<u>44,889,089</u>	<u>26,827,629</u>
Related debt:		
General obligation bonds	29,330,000	9,008,845
Unamortized bond premium	130,471	-
Capital lease	2,290,000	-
Less: unexpended bond proceeds	(861,976)	-
	<u>30,888,495</u>	<u>9,008,845</u>
Net investment in capital assets	<u>\$ 14,000,594</u>	<u>\$ 17,818,784</u>

23. RESTATEMENTS

The City adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, in the current year. As a result of this change, beginning net position of the governmental activities and water and sewer enterprise fund (and business-type activities) decreased by \$58,370,414, and \$7,877,666, respectively.

In addition, amounts previously reported for the library special revenue fund were reported as an activity of the general fund. For fiscal 2015, since it now meets the requirements to be reported as special revenue fund, the library is reported as such and its beginning fund balance of \$125,965 is deducted from the general fund and added to the library special revenue fund.

In addition, the beginning fund balance of the general fund was reduced by a total of \$453,383; \$125,965 to reflect the library special revenue fund being reported as a separate fund rather than an activity of the general fund and \$327,418 to recognize a liability to a third party for property tax captures on a tax increment financing arrangement.

24. SUBSEQUENT EVENT

In November 2015, the City issued \$9.5 million of limited tax general obligations refunding bonds to refund outstanding 2006 street improvement bonds in order to recognize savings of approximately \$1.2 million over the remaining life of the bond.



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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OAK PARK, MICHIGAN

Required Supplementary Information
General and Public Safety Employees Plan

Schedule of Funding Progress
Other Postemployment Benefits Plan
(amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
General Employees						
6/30/2012	\$ 167,730	\$ 46,955,328	\$ 46,787,598	0.4%	\$ 2,289,031	2044%
6/30/2014	239,217	32,687,907	32,448,690	0.7%	1,849,100	1755%
Public Safety Employees						
6/30/2012	\$ 210,277	\$ 48,963,635	\$ 48,753,358	0.4%	\$ 3,845,539	1268%
6/30/2014	395,156	36,269,968	35,874,812	1.1%	3,779,151	949%

Schedule of Employer Contributions
Other Postemployment Benefits Plan

Year Ended June 30,	Annual Required Contributions	Percentage Contributed
2010	\$ 4,875,562	45%
2011	4,875,562	44%
2012	6,280,112	38%
2013	6,458,177	33%
2014	6,458,177	33%
2015	4,192,425	71%

CITY OF OAK PARK, MICHIGAN

Required Supplementary Information
District Court Employees Plan

Schedule of Funding Progress
Other Postemployment Benefits Plan
(amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
6/30/2012	\$ -	\$ 8,360,951	\$ 8,360,951	0.0%	\$ 896,257	933%
6/30/2014	-	5,797,901	5,797,901	0.0%	445,571	1301%

Schedule of Employer Contributions
Other Postemployment Benefits Plan

Year Ended June 30,	Annual Required Contributions	Percentage Contributed
2010	\$ 475,066	39%
2011	475,066	42%
2012	679,622	29%
2013	614,827	27%
2014	614,827	27%
2015	365,552	68%

CITY OF OAK PARK, MICHIGAN

Required Supplementary Information

Schedule of Investment Returns

Last Two Fiscal Years (ultimately 10 years of data will be presented)

Fiscal Year Ended	Annual Money-Weighted Rate of Return, Net of Investment Expense
Employees' Retirement System	
6/30/2014	13.89%
6/30/2015	0.91%
Public Safety Employees' Retirement System	
6/30/2014	17.37%
6/30/2015	-0.02%

CITY OF OAK PARK, MICHIGAN

Required Supplementary Information

Employees' Retirement System

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Last Two Fiscal Years (ultimately 10 years of data will be presented)

	2014	2015
Change in total pension liability		
Service cost	\$ 471,343	\$ 485,484
Interest	2,471,316	2,437,673
Differences between expected and actual experience	-	810,181
Changes of assumptions	-	(8,131,545)
Benefit payments, including refunds of member contributions	(3,231,968)	(3,428,042)
Net change in total pension liability	<u>(289,309)</u>	<u>(7,826,249)</u>
Total pension liability, beginning	<u>47,145,426</u>	<u>46,856,117</u>
Total pension liability, ending (a)	<u>46,856,117</u>	<u>39,029,868</u>
Change in plan fiduciary net position		
Contributions - employer	1,367,086	1,094,310
Contributions - member	61,130	53,379
Net investment income	(3,162,566)	654,042
Benefit payments, including refunds of member contributions	(3,231,968)	(3,428,042)
Other - transfer to Public Safety Employees' Retirement System	(31,376,710)	-
Net change in plan fiduciary net position	<u>(36,343,028)</u>	<u>(1,626,311)</u>
Plan fiduciary net position, beginning	<u>58,960,174</u>	<u>22,617,146</u>
Plan fiduciary net position, ending (b)	<u>22,617,146</u>	<u>20,990,835</u>
City's net pension liability, ending (a)-(b)	<u>\$24,238,971</u>	<u>\$18,039,033</u>
Plan fiduciary net position as a percentage of the total pension liability	48.27%	53.78%
Covered-employee payroll	\$ 1,998,057	\$ 1,885,123
City's net pension liability as a percentage of covered payroll	1213.13%	956.92%

CITY OF OAK PARK, MICHIGAN

Required Supplementary Information

Public Safety Employees' Retirement System

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Last Two Fiscal Years (ultimately 10 years of data will be presented)

	2014	2015
Change in total pension liability		
Service cost	\$ 1,351,362	\$ 1,391,903
Interest	4,381,526	4,346,878
Differences between expected and actual experience	-	136,404
Changes of assumptions	-	(19,693,917)
Benefit payments, including refunds of member contributions	(4,961,899)	(6,428,694)
Net change in total pension liability	<u>770,989</u>	<u>(20,247,426)</u>
Total pension liability, beginning	<u>82,496,362</u>	<u>83,267,351</u>
Total pension liability, ending (a)	<u>83,267,351</u>	<u>63,019,925</u>
Change in plan fiduciary net position		
Contributions - employer	2,869,461	2,317,797
Contributions - member	325,361	203,190
Net investment income	11,976,064	726,175
Benefit payments, including refunds of member contributions	(4,961,937)	(6,428,694)
Other - transfer from Employees' Retirement System	31,376,710	-
Net change in plan fiduciary net position	<u>41,585,659</u>	<u>(3,181,532)</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>41,585,659</u>
Plan fiduciary net position, ending (b)	<u>41,585,659</u>	<u>38,404,127</u>
City's net pension liability, ending (a)-(b)	<u><u>\$41,681,692</u></u>	<u><u>\$24,615,798</u></u>
Plan fiduciary net position as a percentage of the total pension liability	49.94%	60.94%
Covered-employee payroll	\$ 3,727,181	\$ 3,954,232
City's net pension liability as a percentage of covered payroll	1118.32%	622.52%

CITY OF OAK PARK, MICHIGAN

Required Supplementary Information (GASB Statement No. 67)

Schedule of City Contributions

Last Fiscal Year

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Employees' Retirement System					
6/30/2014	\$ 1,211,912	\$ 1,367,086	\$ (155,174)	\$ 1,998,057	68.4%
6/30/2015	1,272,539	1,094,310	178,229	1,885,123	58.0%
Public Safety Employees' Retirement System					
6/30/2014	\$ 2,105,664	\$ 2,869,461	\$ (763,797)	\$ 3,727,181	77.0%
6/30/2015	2,159,875	2,317,797	(157,922)	3,954,232	58.6%

Notes to Schedule of Contributions

Valuation date	June 30, 2014
Notes	Actuarially determined contribution rates are calculated as of June 30 that is 12 months prior to the beginning of the fiscal year for which the contributions are reported.
Other information	There were no benefit changes during the year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-year smoothed market
Inflation	3.0%
Salary increases	Varied
Investment rate of return	8.0% net of pension plan investment expense, including inflation
Mortality rates	RP-2000 Combined Table

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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

CITY OF OAK PARK, MICHIGAN

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2015

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental
Assets				
Cash and investments	\$ 2,940,501	\$ 513,541	\$ 2,363,262	\$ 5,817,304
Receivables:				
Taxes	2,843	24,135	-	26,978
Special assessments	-	-	155,323	155,323
Accounts	23,840	-	36,333	60,173
Due from other governments	534,055	-	-	534,055
Prepaid items	246	-	-	246
Total assets	\$ 3,501,485	\$ 537,676	\$ 2,554,918	\$ 6,594,079
Liabilities				
Accounts payable	\$ 334,564	\$ -	\$ 193,102	\$ 527,666
Accrued liabilities	139,169	45,078	14,964	199,211
Due to other funds	221,883	130,734	-	352,617
Total liabilities	695,616	175,812	208,066	1,079,494
Deferred inflows of resources				
Unavailable revenue - property taxes	2,843	24,135	-	26,978
Unavailable revenue - special assessments	-	-	29,469	29,469
Unavailable revenue - grants	23,840	-	-	23,840
Total deferred inflows of resources	26,683	24,135	29,469	80,287
Fund balances				
Nonspendable	246	-	-	246
Restricted	2,674,692	337,729	442,796	3,455,217
Assigned	128,088	-	1,874,587	2,002,675
Unassigned deficit	(23,840)	-	-	(23,840)
Total fund balances	2,779,186	337,729	2,317,383	5,434,298
Total liabilities, deferred inflows of resources and fund balances	\$ 3,501,485	\$ 537,676	\$ 2,554,918	\$ 6,594,079

CITY OF OAK PARK, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2015

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental
Revenues				
Property taxes	\$ 636,192	\$ 2,618,560	\$ -	\$ 3,254,752
Special assessments	68,555	-	456,937	525,492
Intergovernmental:				
Federal grants	371,704	-	-	371,704
State grants	1,989,767	-	-	1,989,767
Charges for services	195,670	-	-	195,670
Fines and forfeitures	55,293	-	226,831	282,124
Interest income	5,059	1,051	32,247	38,357
Other revenue	62,639	-	-	62,639
Total revenues	3,384,879	2,619,611	716,015	6,720,505
Expenditures				
Current:				
Judicial	1,950,499	-	-	1,950,499
Public safety	16,468	-	-	16,468
Road maintenance and repair	1,756,810	-	-	1,756,810
Public works	-	-	16,943	16,943
Library	738,863	-	-	738,863
Community development	430,141	-	38	430,179
Debt service:				
Principal	-	1,400,000	-	1,400,000
Interest and fiscal charges	-	1,175,121	-	1,175,121
Prior year tax refunds	16,434	30,073	-	46,507
Capital outlay	-	-	1,161,178	1,161,178
Total expenditures	4,909,215	2,605,194	1,178,159	8,692,568
Revenues over (under) expenditures	(1,524,336)	14,417	(462,144)	(1,972,063)
Other financing sources (uses)				
Transfers in	2,003,034	128,870	-	2,131,904
Transfers out	(320,000)	(21,680)	-	(341,680)
Total other financing sources (uses)	1,683,034	107,190	-	1,790,224
Net change in fund balances	158,698	121,607	(462,144)	(181,839)
Fund balances, beginning of year, as restated	2,620,488	216,122	2,779,527	5,616,137
Fund balances, end of year	\$ 2,779,186	\$ 337,729	\$ 2,317,383	\$ 5,434,298

CITY OF OAK PARK, MICHIGAN

Combining Balance Sheet Nonmajor Governmental Funds Special Revenue Funds June 30, 2015

	Major Streets	Local Streets	Narcotics Forfeiture	Criminal Justice Training
Assets				
Cash and investments	\$ 1,206,567	\$ 1,086,529	\$ 66,695	\$ 13,678
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	-	-
Due from other governments	229,628	75,220	-	-
Prepaid items	28	-	-	-
Total assets	\$ 1,436,223	\$ 1,161,749	\$ 66,695	\$ 13,678
Liabilities				
Accounts payable	\$ 54,864	\$ 103,006	\$ -	\$ 325
Accrued liabilities	11,512	18,696	-	-
Due to other funds	-	-	-	-
Total liabilities	66,376	121,702	-	325
Deferred inflows of resources				
Unavailable revenue - property taxes	-	-	-	-
Unavailable revenue - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Nonspendable	28	-	-	-
Restricted	1,369,819	1,040,047	66,695	13,353
Assigned	-	-	-	-
Unassigned deficit	-	-	-	-
Total fund balances (deficits)	1,369,847	1,040,047	66,695	13,353
Total liabilities, deferred inflows of resources and fund balances	\$ 1,436,223	\$ 1,161,749	\$ 66,695	\$ 13,678



Disaster Contingency	Community Development Block Grant	C.O.P.S. Program	Caseflow Assistance	Neighborhood Stabilization Program
\$ 3,598	\$ -	\$ -	\$ 184,778	\$ -
-	-	-	-	-
-	-	-	-	-
-	31,120	35,045	-	163,042
-	-	-	-	-
<u>\$ 3,598</u>	<u>\$ 31,120</u>	<u>\$ 35,045</u>	<u>\$ 184,778</u>	<u>\$ 163,042</u>
\$ -	\$ 7,418	\$ -	\$ -	\$ 10
-	2,209	18,628	-	222
-	21,493	16,417	-	162,810
-	31,120	35,045	-	163,042
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	184,778	-
3,598	-	-	-	-
-	-	-	-	-
<u>3,598</u>	<u>-</u>	<u>-</u>	<u>184,778</u>	<u>-</u>
<u>\$ 3,598</u>	<u>\$ 31,120</u>	<u>\$ 35,045</u>	<u>\$ 184,778</u>	<u>\$ 163,042</u>

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CITY OF OAK PARK, MICHIGAN

Combining Balance Sheet Nonmajor Governmental Funds Special Revenue Funds June 30, 2015

	PUSH Grant	45th District Court	Library	Total
Assets				
Cash and investments	\$ -	\$ 220,734	\$ 157,922	\$ 2,940,501
Receivables:				
Taxes	-	-	2,843	2,843
Accounts	23,840	-	-	23,840
Due from other governments	-	-	-	534,055
Prepaid items	-	-	218	246
Total assets	\$ 23,840	\$ 220,734	\$ 160,983	\$ 3,501,485
Liabilities				
Accounts payable	\$ 2,677	\$ 161,570	\$ 4,694	\$ 334,564
Accrued liabilities	-	59,164	28,738	139,169
Due to other funds	21,163	-	-	221,883
Total liabilities	23,840	220,734	33,432	695,616
Deferred inflows of resources				
Unavailable revenue - property taxes	-	-	2,843	2,843
Unavailable revenue - grants	23,840	-	-	23,840
	23,840	-	2,843	26,683
Fund balances				
Nonspendable	-	-	218	246
Restricted	-	-	-	2,674,692
Assigned	-	-	124,490	128,088
Unassigned deficit	(23,840)	-	-	(23,840)
Total fund balances (deficits)	(23,840)	-	124,708	2,779,186
Total liabilities, deferred inflows of resources and fund balances	\$ 23,840	\$ 220,734	\$ 160,983	\$ 3,501,485

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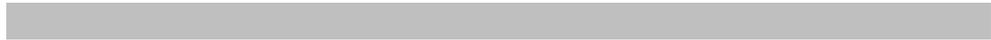
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CITY OF OAK PARK, MICHIGAN

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds
 Special Revenue Funds
 For the Year Ended June 30, 2015

	Major Streets	Local Streets	Narcotics Forfeiture	Criminal Justice Training
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	68,555	-	-	-
Intergovernmental:				
Federal grants	-	-	-	-
State grants	1,309,431	510,355	-	8,783
Charges for services	-	-	-	-
Fines and forfeitures	-	-	500	-
Interest income	2,218	2,001	133	26
Other revenue	62,639	-	-	-
Total revenues	1,442,843	512,356	633	8,809
Expenditures				
Current:				
Judicial	-	-	-	-
Public safety	-	-	11,455	5,013
Road maintenance and repair	1,011,247	745,563	-	-
Community development	-	-	-	-
Library	-	-	-	-
Prior year tax refund	-	-	-	-
Total expenditures	1,011,247	745,563	11,455	5,013
Revenues over (under) expenditures	431,596	(233,207)	(10,822)	3,796
Other financing sources (uses)				
Transfers in	-	270,000	-	-
Transfers out	(270,000)	-	-	-
Total other financing sources (uses)	(270,000)	270,000	-	-
Net change in fund balances	161,596	36,793	(10,822)	3,796
Fund balances, beginning of year, as restated	1,208,251	1,003,254	77,517	9,557
Fund balances (deficit), end of year	\$ 1,369,847	\$ 1,040,047	\$ 66,695	\$ 13,353



Disaster Contingency	Community Development Block Grant	C.O.P.S. Program	Caseflow Assistance	Neighborhood Stabilization Program
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	110,792	143,315	-	117,597
-	-	-	21,962	-
-	-	-	-	-
-	-	-	-	-
6	-	-	385	-
-	-	-	-	-
6	110,792	143,315	22,347	117,597
-	-	-	5,650	-
-	-	-	-	-
-	-	-	-	-
-	110,792	201,752	-	117,597
-	-	-	-	-
-	-	-	-	-
-	110,792	201,752	5,650	117,597
6	-	(58,437)	16,697	-
-	-	58,437	-	-
-	-	-	-	-
-	-	58,437	-	-
6	-	-	16,697	-
3,592	-	-	168,081	-
\$ 3,598	\$ -	\$ -	\$ 184,778	\$ -

CITY OF OAK PARK, MICHIGAN

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds
 Special Revenue Funds
 For the Year Ended June 30, 2015

	PUSH Grant	45th District Court	Library	Total
Revenues				
Property taxes	\$ -	\$ -	\$ 636,192	\$ 636,192
Special assessments	-	-	-	68,555
Intergovernmental:				
Federal grants	-	-	-	371,704
State grants	16,731	91,448	31,057	1,989,767
Charges for services	-	184,028	11,642	195,670
Fines and forfeitures	-	-	54,793	55,293
Interest income	-	22	268	5,059
Other revenue	-	-	-	62,639
Total revenues	16,731	275,498	733,952	3,384,879
Expenditures				
Current:				
Judicial	32,702	1,912,147	-	1,950,499
Public safety	-	-	-	16,468
Road maintenance and repair	-	-	-	1,756,810
Community development	-	-	-	430,141
Library	-	-	738,863	738,863
Prior year tax refund	-	-	16,434	16,434
Total expenditures	32,702	1,912,147	755,297	4,909,215
Revenues over (under) expenditures	(15,971)	(1,636,649)	(21,345)	(1,524,336)
Other financing sources (uses)				
Transfers in	-	1,604,509	70,088	2,003,034
Transfers out	-	-	(50,000)	(320,000)
Total other financing sources (uses)	-	1,604,509	20,088	1,683,034
Net change in fund balances	(15,971)	(32,140)	(1,257)	158,698
Fund balances, beginning of year, as restated	(7,869)	32,140	125,965	2,620,488
Fund balances (deficit), end of year	\$ (23,840)	\$ -	\$ 124,708	\$ 2,779,186

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Major Streets Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Property taxes	\$ 68,555	\$ 68,555	\$ 68,555	\$ -
Intergovernmental -				
State grants	1,165,652	1,295,123	1,309,431	14,308
Interest income	500	464	2,218	1,754
Other revenue	-	-	62,639	62,639
Total revenues	1,234,707	1,364,142	1,442,843	78,701
Expenditures				
Current -				
Road maintenance and repair	1,362,151	1,407,886	1,011,247	(396,639)
Revenues over expenditures	(127,444)	(43,744)	431,596	(475,340)
Other financing uses				
Transfers out	(270,000)	(270,000)	(270,000)	-
Net change in fund balance	(397,444)	(313,744)	161,596	475,340
Fund balance, beginning of year	1,208,251	1,208,251	1,208,251	-
Fund balance, end of year	\$ 810,807	\$ 894,507	\$ 1,369,847	\$ 475,340

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Local Streets Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental -				
State grants	\$ 454,482	\$ 462,068	\$ 510,355	\$ 48,287
Interest income	2,000	247	2,001	1,754
Total revenues	456,482	462,315	512,356	50,041
Expenditures				
Current -				
Road maintenance and repair	1,023,655	858,093	745,563	(112,530)
Revenues over (under) expenditures	(567,173)	(395,778)	(233,207)	162,571
Other financing sources (uses)				
Transfers in	270,000	270,000	270,000	-
Net change in fund balance	(297,173)	(125,778)	36,793	162,571
Fund balance, beginning of year	1,003,254	1,003,254	1,003,254	-
Fund balance, end of year	\$ 706,081	\$ 877,476	\$ 1,040,047	\$ 162,571

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Narcotics Forfeiture Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Fines and forfeitures	\$ 8,500	\$ 505	\$ 500	\$ (5)
Interest income	80	18	133	115
Total revenues	8,580	523	633	110
Expenditures				
Current -				
Public safety	500	11,440	11,455	15
Net change in fund balance	8,080	(10,917)	(10,822)	95
Fund balance, beginning of year	77,517	77,517	77,517	-
Fund balance, end of year	\$ 85,597	\$ 66,600	\$ 66,695	\$ 95

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Criminal Justice Training Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental -				
State grants	\$ -	\$ 8,000	\$ 8,783	\$ 783
Interest income	5	-	26	26
Total revenues	5	8,000	8,809	809
Expenditures				
Current -				
Public safety	-	8,000	5,013	(2,987)
Net change in fund balance	5	-	3,796	3,796
Fund balance, beginning of year	9,557	9,557	9,557	-
Fund balance, end of year	\$ 9,562	\$ 9,557	\$ 13,353	\$ 3,796

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Disaster Contingency Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Interest income	\$ 4	\$ -	\$ 6	\$ 6
Fund balance, beginning of year	<u>3,592</u>	<u>3,592</u>	<u>3,592</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,596</u>	<u>\$ 3,592</u>	<u>\$ 3,598</u>	<u>\$ 6</u>

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Community Development Block Grant Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Federal grants	\$ 119,441	\$ 116,423	\$ 110,792	\$ (5,631)
Expenditures				
Current -				
Community development	119,441	116,423	110,792	(5,631)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - C.O.P.S Program Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Federal grants	\$ 202,000	\$ 140,103	\$ 143,315	\$ 3,212
Expenditures				
Current -				
Community development	269,345	186,804	201,752	14,948
Revenues under expenditures	(67,345)	(46,701)	(58,437)	(11,736)
Other financing sources				
Transfers in	67,345	46,701	58,437	11,736
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Caseflow Assistance Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental -				
State grants	\$ 23,000	\$ 23,000	\$ 21,962	\$ (1,038)
Interest income	120	24	385	361
Total revenues	23,120	23,024	22,347	(677)
Expenditures				
Current -				
Judicial	7,538	7,538	5,650	(1,888)
Net change in fund balance	15,582	15,486	16,697	1,211
Fund balance, beginning of year	168,081	168,081	168,081	-
Fund balance, end of year	\$ 183,663	\$ 183,567	\$ 184,778	\$ 1,211

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Neighborhood Stabilization Program Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenue				
Intergovernmental -				
Federal grants	\$ 157,000	\$ 156,621	\$ 117,597	\$ (39,024)
Expenditures				
Current -				
Community development	157,000	156,621	117,597	(39,024)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - PUSH Grant Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental - State grants	\$ 8,665	\$ 41,767	\$ 16,731	\$ (25,036)
Expenditures				
Current - Judicial	8,665	33,898	32,702	(1,196)
Net change in fund balance	-	7,869	(15,971)	(23,840)
Fund balance (deficit), beginning of year	(7,869)	(7,869)	(7,869)	-
Fund balance (deficit), end of year	<u>\$ (7,869)</u>	<u>\$ -</u>	<u>\$ (23,840)</u>	<u>\$ (23,840)</u>

CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - 45th District Court Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental -				
State grants	\$ 91,448	\$ 91,448	\$ 91,448	\$ -
Charges for services	263,171	166,189	184,028	17,839
Interest income	-	874	22	(852)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	354,619	258,511	275,498	16,987
Expenditures				
Current -				
Judicial	1,989,113	1,953,006	1,912,147	(40,859)
	<hr/>	<hr/>	<hr/>	<hr/>
Revenues under expenditures	(1,634,494)	(1,694,495)	(1,636,649)	57,846
Other financing sources				
Transfers in	1,631,659	1,694,495	1,604,509	(89,986)
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balance	(2,835)	-	(32,140)	(32,140)
Fund balance, beginning of year	32,140	32,140	32,140	-
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance, end of year	<u>\$ 29,305</u>	<u>\$ 32,140</u>	<u>\$ -</u>	<u>\$ (32,140)</u>

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CITY OF OAK PARK, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Library Fund

For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Property taxes	\$ 644,604	\$ 644,604	\$ 636,192	\$ (8,412)
Intergovernmental -				
State grants	14,800	12,100	31,057	18,957
Charges for services	300	9,000	11,642	2,642
Fines and forfeitures	45,000	55,000	54,793	(207)
Interest income	500	197	268	71
Total revenues	705,204	720,901	733,952	13,051
Expenditures				
Current -				
Library	713,404	768,619	738,863	(29,756)
Prior year tax refund	25,000	10,000	16,434	6,434
Total expenditures	738,404	778,619	755,297	(23,322)
Revenues over expenditures	(33,200)	(57,718)	(21,345)	36,373
Other financing sources (uses)				
Transfers in	108,546	108,546	70,088	(38,458)
Transfers out	(50,000)	(50,000)	(50,000)	-
Total other sources (uses)	58,546	58,546	20,088	(38,458)
Net change in fund balance	25,346	828	(1,257)	(2,085)
Fund balance, beginning of year, as restated	125,965	125,965	125,965	-
Fund balance, end of year	\$ 151,311	\$ 126,793	\$ 124,708	\$ (2,085)

CITY OF OAK PARK, MICHIGAN

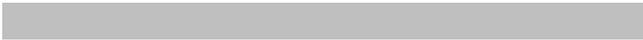
Combining Balance Sheet

Nonmajor Governmental Funds

Debt Service Funds

June 30, 2015

	2012 Street Refunding Bond	2006 Street Improvement Bond	2010 Municipal Complex Bond
Assets			
Cash and investments	\$ 159,975	\$ 168,607	\$ 174,764
Receivables:			
Taxes	9,472	8,678	5,985
Accrued interest	-	-	-
Total assets	<u>\$ 169,447</u>	<u>\$ 177,285</u>	<u>\$ 180,749</u>
Liabilities			
Accrued liabilities	\$ 15,021	\$ 15,028	\$ 15,029
Due to other funds	-	-	130,734
Total liabilities	<u>15,021</u>	<u>15,028</u>	<u>145,763</u>
Deferred inflows of resources			
Unavailable revenue - property taxes	9,472	8,678	5,985
Fund balances			
Restricted	<u>144,954</u>	<u>153,579</u>	<u>29,001</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 169,447</u>	<u>\$ 177,285</u>	<u>\$ 180,749</u>



2011 Library and Recreation Lease	Municipal Building Authority	Total
\$ -	\$ 10,195	\$ 513,541
-	-	24,135
-	-	-
<u>\$ -</u>	<u>\$ 10,195</u>	<u>\$ 537,676</u>
\$ -	\$ -	\$ 45,078
-	-	130,734
-	-	175,812
-	-	24,135
-	10,195	337,729
<u>\$ -</u>	<u>\$ 10,195</u>	<u>\$ 537,676</u>

CITY OF OAK PARK, MICHIGAN

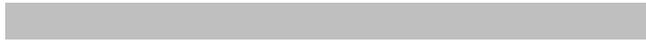
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Debt Service Funds

For the Year Ended June 30, 2015

	2012 Street Refunding Bond	2006 Street Improvement Bond	2010 Municipal Complex Bond
Revenues			
Property taxes	\$ 820,107	\$ 921,122	\$ 877,331
Interest income	331	281	95
Total revenues	<u>820,438</u>	<u>921,403</u>	<u>877,426</u>
Expenditures			
Debt service:			
Principal	555,000	425,000	350,000
Interest and fiscal charges	195,461	421,493	476,745
Prior year tax refund	6,873	23,200	-
Total expenditures	<u>757,334</u>	<u>869,693</u>	<u>826,745</u>
Revenues (under) over expenditures	<u>63,104</u>	<u>51,710</u>	<u>50,681</u>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	(21,680)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(21,680)</u>
Net change in fund balances	63,104	51,710	29,001
Fund balances, beginning of year	<u>81,850</u>	<u>101,869</u>	<u>-</u>
Fund balances, end of year	<u>\$ 144,954</u>	<u>\$ 153,579</u>	<u>\$ 29,001</u>

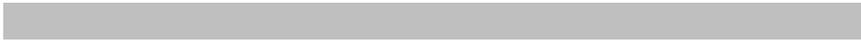


2011 Library and Recreation Lease	Municipal Building Authority	Total
\$ -	\$ -	\$ 2,618,560
348	(4)	1,051
<hr/>	<hr/>	<hr/>
348	(4)	2,619,611
<hr/>	<hr/>	<hr/>
70,000	-	1,400,000
81,422	-	1,175,121
-	-	30,073
<hr/>	<hr/>	<hr/>
151,422	-	2,605,194
<hr/>	<hr/>	<hr/>
(151,074)	(4)	14,417
<hr/>	<hr/>	<hr/>
128,870	-	128,870
-	-	(21,680)
<hr/>	<hr/>	<hr/>
128,870	-	107,190
<hr/>	<hr/>	<hr/>
(22,204)	(4)	121,607
<hr/>	<hr/>	<hr/>
22,204	10,199	216,122
<hr/>	<hr/>	<hr/>
\$ -	\$ 10,195	\$ 337,729
<hr/>	<hr/>	<hr/>

CITY OF OAK PARK, MICHIGAN

Combining Balance Sheet Nonmajor Governmental Funds Capital Projects Funds June 30, 2015

	Public Improvement	City-Owned Property	Sidewalk Program
Assets			
Cash and investments	\$ 54,298	\$ 99,147	\$ 61,795
Receivables:			
Special assessments	-	-	155,323
Accounts	-	-	36,333
Total assets	<u>\$ 54,298</u>	<u>\$ 99,147</u>	<u>\$ 253,451</u>
Liabilities			
Accounts payable	\$ -	\$ -	\$ 5,000
Accrued liabilities	-	-	8,464
Total liabilities	<u>-</u>	<u>-</u>	<u>13,464</u>
Deferred inflows of resources			
Unavailable revenue - special assessments	-	-	29,469
Fund balances			
Restricted	-	-	210,518
Assigned	54,298	99,147	-
Total fund balance	<u>54,298</u>	<u>99,147</u>	<u>210,518</u>
Total liabilities and fund balances	<u>\$ 54,298</u>	<u>\$ 99,147</u>	<u>\$ 253,451</u>



Road Construction	Municipal Building Construction	Municipal Complex Construction	Total
\$ 347,458	\$ 1,462,335	\$ 338,229	\$ 2,363,262
-	-	-	155,323
-	-	-	36,333
<u>\$ 347,458</u>	<u>\$ 1,462,335</u>	<u>\$ 338,229</u>	<u>\$ 2,554,918</u>
\$ 115,180	\$ -	\$ 72,922	\$ 193,102
-	-	6,500	14,964
<u>115,180</u>	<u>-</u>	<u>79,422</u>	<u>208,066</u>
-	-	-	29,469
232,278	-	-	442,796
-	1,462,335	258,807	1,874,587
<u>232,278</u>	<u>1,462,335</u>	<u>258,807</u>	<u>2,317,383</u>
<u>\$ 347,458</u>	<u>\$ 1,462,335</u>	<u>\$ 338,229</u>	<u>\$ 2,554,918</u>

CITY OF OAK PARK, MICHIGAN

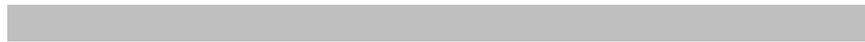
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Capital Project Funds

For the Year Ended June 30, 2015

	Public Improvement	City-Owned Property	Sidewalk Program
Revenues			
Special assessments	\$ -	\$ -	\$ 456,937
Fines and forfeitures	-	-	-
Interest income	103	2,675	25,181
Total revenues	<u>103</u>	<u>2,675</u>	<u>482,118</u>
Expenditures			
Public works	-	-	16,943
Community development	12	26	-
Capital outlay	-	5	505,543
Total expenditures	<u>12</u>	<u>31</u>	<u>522,486</u>
Revenues over (under) expenditures	<u>91</u>	<u>2,644</u>	<u>(40,368)</u>
Net change in fund balances	91	2,644	(40,368)
Fund balances, beginning of year	<u>54,207</u>	<u>96,503</u>	<u>250,886</u>
Fund balances, end of year	<u>\$ 54,298</u>	<u>\$ 99,147</u>	<u>\$ 210,518</u>



Road Construction	Municipal Building Construction	Municipal Complex Construction	Total
\$ -	\$ -	\$ -	\$ 456,937
-	226,831	-	226,831
707	2,669	912	32,247
707	229,500	912	716,015
-	-	-	16,943
-	-	-	38
199,303	322	456,005	1,161,178
199,303	322	456,005	1,178,159
(198,596)	229,178	(455,093)	(462,144)
(198,596)	229,178	(455,093)	(462,144)
430,874	1,233,157	713,900	2,779,527
\$ 232,278	\$ 1,462,335	\$ 258,807	\$ 2,317,383

CITY OF OAK PARK, MICHIGAN

Combining Statement of Net Position

Internal Service Funds

June 30, 2015

	Risk Management	Motor Pool	Retirees Health Care Court	Total
Assets				
Current assets:				
Cash and investments	\$ 320,606	\$ 32,667	\$ -	\$ 353,273
Prepaid items	37,334	-	328	37,662
Total current assets	357,940	32,667	328	390,935
Noncurrent assets -				
Capital assets, net	-	1,043,771	-	1,043,771
Total assets	357,940	1,076,438	328	1,434,706
Liabilities				
Current liabilities:				
Accounts payable	-	22,372	-	22,372
Accrued liabilities	-	2,330	-	2,330
Total current liabilities	-	24,702	-	24,702
Noncurrent liabilities -				
Accrued compensated absences	-	2,054	-	2,054
Total liabilities	-	26,756	-	26,756
Net position				
Investment in capital assets	-	1,043,771	-	1,043,771
Unrestricted	357,940	5,911	328	364,179
Total net position	\$ 357,940	\$ 1,049,682	\$ 328	\$ 1,407,950

CITY OF OAK PARK, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Net Position

Internal Service Funds

For the Year Ended June 30, 2015

	Risk Management	Motor Pool	Retirees Health Care Court	Total
Operating revenues				
Charges for services	\$ 184,792	\$ 593,038	\$ -	\$ 777,830
Miscellaneous	83,284	3,990	145,505	232,779
Total operating revenues	268,076	597,028	145,505	1,010,609
Operating expenses				
Gasoline	-	165,771	-	165,771
Professional services	71	86,174	-	86,245
Supplies	-	173,581	-	173,581
Depreciation	-	225,975	-	225,975
Wages and benefits	-	63,337	-	63,337
Insurance	141,576	-	145,502	287,078
Total operating expenses	141,647	714,838	145,502	1,001,987
Operating income (loss)	126,429	(117,810)	3	8,622
Nonoperating revenues				
Interest income	646	40	-	686
Change in net position	127,075	(117,770)	3	9,308
Net position, beginning of year	230,865	1,167,452	325	1,398,642
Net position, end of year	\$ 357,940	\$ 1,049,682	\$ 328	\$ 1,407,950

CITY OF OAK PARK, MICHIGAN

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2015

	Risk Management	Motor Pool	Retirees Health Care Court	Total
Cash flows from operating activities				
Receipts from interfund services	\$ 184,792	\$ 593,038	\$ -	\$ 777,830
Miscellaneous receipts	83,284	3,990	145,505	232,779
Payments to suppliers	(111,117)	(434,193)	(2)	(545,312)
Payments to employees	(252,658)	(62,302)	(145,503)	(460,463)
Net cash provided (used) by operating activities	(95,699)	100,533	-	4,834
Cash flows from capital and related financing activities				
Purchases of capital assets	-	(106,939)	-	(106,939)
Cash flows from investing activities				
Interest and dividends	680	40	-	720
Net change in cash and investments	(95,019)	(6,366)	-	(101,385)
Cash and investments, beginning of year	415,625	39,033	-	454,658
Cash and investments, end of year	\$ 320,606	\$ 32,667	\$ -	\$ 353,273
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 126,429	\$ (117,810)	\$ 3	\$ 8,622
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	-	225,975	-	225,975
Change in assets and liabilities:				
Prepaid items	(24,394)	16	(3)	(24,381)
Accounts payable	-	(8,683)	-	(8,683)
Accrued liabilities	(197,734)	314	-	(197,420)
Accrued compensated absences	-	721	-	721
Net cash provided (used) by operating activities	\$ (95,699)	\$ 100,533	\$ -	\$ 4,834

CITY OF OAK PARK, MICHIGAN

Combining Statement of Assets and Liabilities

Agency Funds
June 30, 2015

	Payroll Fund	Escrow Fund	Agency Fund	Tax Fund	Total Agency Funds
Assets					
Cash and investments	\$ 36,479	\$ 249,438	\$ 196,908	\$ -	\$ 482,825
Accrued interest receivable	-	-	3,499	-	3,499
Due from other governments	-	2,663	-	-	2,663
Total assets	\$ 36,479	\$ 252,101	\$ 200,407	\$ -	\$ 488,987
Liabilities					
Due to other governments	\$ -	\$ -	\$ 200,407	\$ -	\$ 200,407
Undistributed receipts	36,479	252,101	-	-	288,580
Total liabilities	\$ 36,479	\$ 252,101	\$ 200,407	\$ -	\$ 488,987

CITY OF OAK PARK, MICHIGAN

Combining Statement of Changes in Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<i>Payroll Fund</i>				
Assets				
Cash and investments	\$ 40,199	\$ 35,201,194	\$ (35,204,914)	\$ 36,479
Liabilities				
Undistributed receipts	\$ 40,199	\$ 3,113,309	\$ (3,117,029)	\$ 36,479
<i>Escrow Fund</i>				
Assets				
Cash and investments	\$ 146,934	\$ 1,080,006	\$ (977,502)	\$ 249,438
Due from other governments	171	12,468	(9,976)	2,663
Total assets	\$ 147,105	\$ 1,092,474	\$ (987,478)	\$ 252,101
Liabilities				
Undistributed receipts	\$ 147,105	\$ 354,149	\$ (249,153)	\$ 252,101
<i>Tax Fund</i>				
Assets				
Cash and investments	\$ 158	\$ -	\$ (158)	\$ -
Liabilities				
Undistributed receipts	\$ 158	\$ -	\$ (158)	\$ -
<i>Agency Fund</i>				
Assets				
Cash and investments	\$ -	\$ 196,908	\$ -	\$ 196,908
Accrued interest receivable	-	3,499	-	3,499
Total assets	\$ -	\$ 200,407	\$ -	\$ 200,407
Liabilities				
Due to other governments	\$ -	\$ 200,407	\$ -	\$ 200,407

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CITY OF OAK PARK, MICHIGAN

Combining Statement of Changes in Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2015

	Balance June 30, OK	Additions	Deductions	Balance June 30, OK
<i>Total All Agency Funds</i>				
Assets				
Cash and investments	\$ 187,291	\$ 36,478,108	\$ (36,182,574)	\$ 482,825
Accrued interest receivable	-	3,499	-	3,499
Due from other governments	171	12,468	(9,976)	2,663
Total assets	<u>\$ 187,462</u>	<u>\$ 36,494,075</u>	<u>\$ (36,192,550)</u>	<u>\$ 488,987</u>
Liabilities				
Due to other governments	\$ -	\$ 200,407	\$ -	\$ 200,407
Undistributed receipts	187,462	3,467,458	(3,366,340)	288,580
Total liabilities	<u>\$ 187,462</u>	<u>\$ 3,667,865</u>	<u>\$ (3,366,340)</u>	<u>\$ 488,987</u>

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STATISTICAL SECTION

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CITY OF OAK PARK, MICHIGAN

Statistical Section Table of Contents

This part of the City of Oak Park's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

		<u>Page</u>
Financial Trends	These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	128
Revenue Capacity	These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	138
Debt Capacity	These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	144
Demographic and Economic Information	These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	149
Operating Information	These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	151

Sources: Unless otherwise noted, the information in these schedules are derived from the annual financial reports for the applicable year.

CITY OF OAK PARK, MICHIGAN

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2006	2007	2008	2009
Governmental activities				
Net investment in capital assets	\$ 5,900,897	\$ 6,375,013	\$ 11,739,781	\$ 14,884,759
Restricted	7,544,580	9,519,782	5,140,968	3,201,454
Unrestricted (deficit)	5,129,771	3,724,361	2,463,887	(1,865,169)
Total governmental activities	\$ 18,575,248	\$ 19,619,156	\$ 19,344,636	\$ 16,221,044
Business-type activities				
Net investment in capital assets	\$ 9,338,966	\$ 11,041,086	\$ 12,723,979	\$ 14,053,708
Unrestricted	3,752,044	3,467,097	2,883,239	2,734,483
Total business-type activities	\$ 13,091,010	\$ 14,508,183	\$ 15,607,218	\$ 16,788,191
Primary government				
Net investment in capital assets	\$ 15,239,863	\$ 17,416,099	\$ 24,463,760	\$ 28,938,467
Restricted	7,544,580	9,519,782	5,140,968	3,201,454
Unrestricted (deficit)	8,881,815	7,191,458	5,347,126	869,314
Total primary government	\$ 31,666,258	\$ 34,127,339	\$ 34,951,854	\$ 33,009,235

2010	2011	2012	2013	2014	2015
\$ 15,406,195	\$ 2,076,411	\$ 1,805,028	\$ 13,132,212	\$ 14,247,686	\$ 14,000,594
4,088,332	16,892,886	16,169,292	6,911,104	4,887,899	4,317,193
(4,176,964)	(7,479,222)	(12,720,940)	(18,447,947)	(20,223,425)	(68,221,764)
<u>\$ 15,317,563</u>	<u>\$ 11,490,075</u>	<u>\$ 5,253,380</u>	<u>\$ 1,595,369</u>	<u>\$ (1,087,840)</u>	<u>\$ (49,903,977)</u>
\$ 16,780,263	\$ 17,689,440	\$ 15,566,968	\$ 16,175,706	\$ 16,773,566	\$ 17,818,784
503,073	1,623,541	4,345,077	4,653,218	6,175,448	733,114
<u>\$ 17,283,336</u>	<u>\$ 19,312,981</u>	<u>\$ 19,912,045</u>	<u>\$ 20,828,924</u>	<u>\$ 22,949,014</u>	<u>\$ 18,551,898</u>
\$ 32,186,458	\$ 19,765,851	\$ 17,371,996	\$ 29,307,918	\$ 31,021,252	\$ 31,819,378
4,088,332	16,892,886	16,169,292	6,911,104	4,887,899	4,317,193
(3,673,891)	(5,855,681)	(8,375,863)	(13,794,729)	(14,047,977)	(67,488,650)
<u>\$ 32,600,899</u>	<u>\$ 30,803,056</u>	<u>\$ 25,165,425</u>	<u>\$ 22,424,293</u>	<u>\$ 21,861,174</u>	<u>\$ (31,352,079)</u>

CITY OF OAK PARK, MICHIGAN

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2006	2007	2008	2009	2010
Expenses					
Governmental activities:					
General government	\$ 5,154,667	\$ 5,067,647	\$ 5,415,064	\$ 5,664,693	\$ 5,455,233
Judicial	2,270,554	2,268,921	2,457,418	3,110,586	2,480,818
Public safety	10,720,861	11,089,786	10,772,176	12,207,633	11,980,655
Road maintenance and repair	3,318,828	2,708,853	3,117,566	3,264,468	3,132,845
Public works	1,365,837	1,096,676	1,591,527	1,790,791	1,748,297
Health and sanitation	2,124,102	2,186,048	1,993,747	2,165,616	2,074,094
Culture and recreation	1,356,385	1,268,706	1,329,227	1,529,508	1,346,217
Library	885,081	836,669	858,674	1,040,661	1,028,408
Community development	260,461	299,539	334,654	584,284	1,499,055
Interest on long-term debt	707,092	1,148,474	1,116,640	1,076,660	1,038,320
Total governmental activities	28,163,868	27,971,319	28,986,693	32,434,900	31,783,942
Business-type activities:					
Water and sewer	8,039,854	7,835,161	8,061,610	8,019,513	8,796,597
Total primary government expenses	36,203,722	35,806,480	37,048,303	40,454,413	40,580,539
Program revenues					
Governmental activities:					
Charges for services:					
General government	891,142	599,632	582,978	471,650	470,968
Judicial	656,836	656,578	704,560	650,713	609,349
Public safety	1,832,233	1,856,111	1,395,297	1,445,393	1,422,872
Road maintenance and repair	(12,982)	21,919	-	-	72,648
Public works	131,299	214,874	144,345	405,399	153,071
Health and sanitation	500,888	577,620	565,490	611,694	644,564
Culture and recreation	431,907	469,373	464,371	435,876	471,547
Library	26,410	21,521	14,175	13,475	20,593
Community development	(5,165)	(2,335)	-	8,960	3,136
Operating grants and contributions	2,086,065	2,080,915	1,817,794	2,054,958	4,457,172
Capital grants and contributions	-	-	-	35,158	50,000
Total governmental activities	6,538,633	6,496,208	5,689,010	6,133,276	8,375,920
Business-type activities:					
Charges for services:					
Water and sewer	10,547,749	9,034,465	8,972,129	9,050,017	9,148,095
Capital grants and contributions	-	-	-	-	-
Total business-type activities	10,547,749	9,034,465	8,972,129	9,050,017	9,148,095
Total primary government program revenues	17,086,382	15,530,673	14,661,139	15,183,293	17,524,015
Net (expense)/revenue					
Government activities	(21,625,235)	(21,475,111)	(23,297,683)	(26,301,624)	(23,408,022)
Business-type activities	2,507,895	1,199,304	910,519	1,030,504	351,498
Total primary government net expense	(19,117,340)	(20,275,807)	(22,387,164)	(25,271,120)	(23,056,524)

Schedule 2
Unaudited

	2011	2012	2013	2014	2015
\$	5,175,795	\$ 7,507,151	\$ 7,899,791	\$ 6,824,175	\$ 3,064,969
	2,438,608	2,536,686	2,128,180	1,976,211	1,944,235
	11,807,208	10,268,074	2,653,492	9,525,007	3,497,663
	3,773,388	3,557,279	3,209,098	4,098,970	4,702,539
	1,468,111	960,745	2,402,385	1,744,556	1,141,585
	1,938,016	2,079,476	1,983,105	2,268,966	3,023,012
	1,257,593	966,087	1,470,915	827,531	572,947
	904,488	945,653	762,658	696,640	702,648
	1,889,763	981,099	5,242,607	1,161,136	384,815
	1,211,375	1,563,087	1,501,533	1,170,026	1,192,125
	<u>31,864,345</u>	<u>31,365,337</u>	<u>29,253,764</u>	<u>30,293,218</u>	<u>20,226,538</u>
	<u>8,721,512</u>	<u>9,517,443</u>	<u>10,147,814</u>	<u>9,447,898</u>	<u>8,242,405</u>
	<u>40,585,857</u>	<u>40,882,780</u>	<u>39,401,578</u>	<u>39,741,116</u>	<u>28,468,943</u>
	491,946	2,969,159	3,623,194	2,930,627	4,171,972
	620,549	185,301	-	148,221	184,028
	1,436,686	46,635	50,257	41,518	40,237
	-	148,312	125,599	251,972	131,194
	399,625	294,580	459,765	288,447	733,485
	835,541	1,101,773	1,141,929	1,149,094	1,245,819
	433,396	-	-	-	-
	18,475	11,436	17,684	144,126	22,380
	94,507	365	-	21,680	-
	3,801,612	2,599,832	2,273,132	2,241,178	2,406,046
	-	893	-	1,750	561,703
	<u>8,132,337</u>	<u>7,358,286</u>	<u>7,691,560</u>	<u>7,218,613</u>	<u>9,496,864</u>
	10,676,880	10,726,423	10,985,124	11,550,673	11,706,574
	-	-	-	-	-
	<u>10,676,880</u>	<u>10,726,423</u>	<u>10,985,124</u>	<u>11,550,673</u>	<u>11,706,574</u>
	<u>18,809,217</u>	<u>18,084,709</u>	<u>18,676,684</u>	<u>18,769,286</u>	<u>21,203,438</u>
	(23,732,008)	(24,007,051)	(21,562,204)	(23,074,605)	(10,729,674)
	1,955,368	1,208,980	837,310	2,102,775	3,464,169
	<u>(21,776,640)</u>	<u>(22,798,071)</u>	<u>(20,724,894)</u>	<u>(20,971,830)</u>	<u>(7,265,505)</u>

continued...

CITY OF OAK PARK, MICHIGAN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2006	2007	2008	2009	2010
General revenues					
Governmental activities:					
Property taxes	\$ 20,294,741	\$ 20,977,326	\$ 21,890,823	\$ 22,730,399	\$ 18,138,062
State shared revenues	-	-	-	-	3,622,093
Franchise fees	460,244	518,234	560,384	584,255	669,415
Investment earnings	623,633	1,073,459	621,956	318,845	73,560
Miscellaneous	-	-	19,801	8,561	51,411
Transfers	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Total governmental activities	<u>21,328,618</u>	<u>22,519,019</u>	<u>23,042,964</u>	<u>23,592,060</u>	<u>22,504,541</u>
Business-type activities:					
Investment earnings	109,594	167,869	118,715	100,469	93,647
Transfers	50,000	50,000	50,000	50,000	50,000
Total business-type activities	<u>159,594</u>	<u>217,869</u>	<u>168,715</u>	<u>150,469</u>	<u>143,647</u>
Total primary government	<u>21,488,212</u>	<u>22,736,888</u>	<u>23,211,679</u>	<u>23,742,529</u>	<u>22,648,188</u>
Change in net position					
Governmental activities	(296,617)	1,043,908	(254,719)	(2,709,564)	(903,481)
Business-type activities	<u>2,667,489</u>	<u>1,417,173</u>	<u>1,079,234</u>	<u>1,180,973</u>	<u>495,145</u>
Total primary government	<u>\$ 2,370,872</u>	<u>\$ 2,461,081</u>	<u>\$ 824,515</u>	<u>\$ (1,528,591)</u>	<u>\$ (408,336)</u>

Schedule 2
Unaudited

2011	2012	2013	2014	2015
\$ 15,762,619	\$ 15,222,837	\$ 14,067,560	\$ 16,466,311	\$ 16,326,336
3,438,471	2,937,911	3,040,964	3,134,336	3,197,425
701,558	714,074	794,287	757,237	712,120
60,045	60,524	51,382	33,512	48,071
(8,173)	-	-	-	-
(50,000)	(50,000)	(50,000)	-	-
<u>19,904,520</u>	<u>18,885,346</u>	<u>17,904,193</u>	<u>20,391,396</u>	<u>20,283,952</u>
24,277	156	29,569	17,315	16,381
50,000	50,000	50,000	-	-
<u>74,277</u>	<u>50,156</u>	<u>79,569</u>	<u>17,315</u>	<u>16,381</u>
<u>19,978,797</u>	<u>18,935,502</u>	<u>17,983,762</u>	<u>20,408,711</u>	<u>20,300,333</u>
(3,827,488)	(5,121,705)	(3,658,011)	(2,683,209)	9,554,278
<u>2,029,645</u>	<u>1,259,136</u>	<u>916,879</u>	<u>2,120,090</u>	<u>3,480,550</u>
<u>\$ (1,797,843)</u>	<u>\$ (3,862,569)</u>	<u>\$ (2,741,132)</u>	<u>\$ (563,119)</u>	<u>\$ 13,034,828</u>

concluded.

CITY OF OAK PARK, MICHIGAN

Fund Balances - Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2006	2007	2008	2009
General fund				
Nonspendable	\$ 141,640	\$ 302,693	\$ 114,609	\$ 90,444
Unassigned	1,869,129	1,735,777	1,784,828	2,029,085
Total general fund	2,010,769	2,038,470	1,899,437	2,119,529
All other governmental funds				
Nonspendable	35,434	64,165	20,859	23,368
Restricted	16,365,862	10,265,178	5,757,552	3,453,091
Assigned	371,772	493,669	643,161	784,216
Unassigned deficit	-	-	-	-
Total all other governmental funds	16,773,068	10,823,012	6,421,572	4,260,675
Total all governmental funds	\$ 18,783,837	\$ 12,861,482	\$ 8,321,009	\$ 6,380,204

Schedule 3
Unaudited

2010	2011	2012	2013	2014	2015
\$ 191,983	\$ 234,242	\$ 245,037	\$ 198,853	\$ 387,059	\$ 597,521
<u>1,970,324</u>	<u>1,514,649</u>	<u>312,162</u>	<u>1,802,454</u>	<u>2,973,036</u>	<u>2,833,231</u>
<u>2,162,307</u>	<u>1,748,891</u>	<u>557,199</u>	<u>2,001,307</u>	<u>3,360,095</u>	<u>3,430,752</u>
33,737	25,396	22,815	16,255	702	246
4,569,839	17,436,759	16,146,559	6,956,543	4,887,899	4,317,193
835,683	1,082,319	1,413,109	1,642,112	1,419,099	2,002,675
-	-	-	-	(7,869)	(23,840)
<u>5,439,259</u>	<u>18,544,474</u>	<u>17,582,483</u>	<u>8,614,910</u>	<u>6,299,831</u>	<u>6,296,274</u>
<u>\$ 7,601,566</u>	<u>\$ 20,293,365</u>	<u>\$ 18,139,682</u>	<u>\$ 10,616,217</u>	<u>\$ 9,659,926</u>	<u>\$ 9,727,026</u>

CITY OF OAK PARK, MICHIGAN

Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2006	2007	2008	2009
Revenues				
Property taxes	\$ 15,943,238	\$ 16,908,767	\$ 17,767,651	\$ 18,750,272
Special assessments	47,144	138,808	138,295	470,023
Licenses and permits	416,152	397,567	332,852	269,104
Intergovernmental	5,943,230	5,923,017	5,967,334	5,964,854
Charges for services	1,207,837	1,274,814	1,296,719	1,309,149
Fines and forfeitures	2,008,853	2,212,430	1,983,156	1,929,781
Interest income	637,781	1,038,284	691,790	342,713
Other	1,378,951	941,289	848,662	822,522
Total revenues	27,583,186	28,834,976	29,026,459	29,858,418
Expenditures				
Judicial	2,034,224	2,124,990	2,227,873	2,135,060
General government	4,380,187	4,346,347	4,493,384	4,342,750
Public safety	10,051,563	10,432,718	9,536,108	10,087,745
Road maintenance and repair	1,821,591	1,163,340	1,415,162	1,480,601
Public works	3,126,486	2,960,609	2,863,533	2,698,244
Recreation and culture	1,210,523	1,155,419	1,117,615	1,157,626
Library	792,078	775,018	727,765	820,483
Community development	187,818	247,852	200,159	281,927
Nondepartmental	2,020,698	1,649,454	2,970,326	2,745,727
Debt service:				
Principal	1,875,000	1,580,000	1,670,000	1,695,000
Interest	707,092	1,148,248	1,116,640	1,076,660
Bond issuance costs	-	-	-	-
Prior year tax refunds	-	-	-	-
Capital outlay	3,072,493	7,123,336	5,178,367	3,227,400
Total expenditures	31,279,753	34,707,331	33,516,932	31,749,223
Revenues over (under) expenditures	(3,696,567)	(5,872,355)	(4,490,473)	(1,890,805)
Other financing sources (uses)				
Issuance of long-term debt	10,890,965	-	-	-
Premium on issuance of long-term debt	-	-	-	-
Payment to refund bond escrow agent	-	-	-	-
Issuance of capital lease	-	-	-	-
Capital assets	303,425	-	-	-
Transfers in	2,267,989	2,401,870	2,430,771	2,492,312
Transfers out	(2,317,989)	(2,451,870)	(2,480,771)	(2,542,312)
Total other financing sources (uses)	11,144,390	(50,000)	(50,000)	(50,000)
Net changes in fund balances	\$ 7,447,823	\$ (5,922,355)	\$ (4,540,473)	\$ (1,940,805)
Debt services as a percentage of noncapital expenditures	9.15%	9.89%	9.83%	9.72%

Schedule 4
Unaudited

2010	2011	2012	2013	2014	2015
\$ 18,170,382	\$ 15,793,548	\$ 14,806,367	\$ 14,486,295	\$ 16,422,482	\$ 16,292,076
191,247	468,193	213,990	392,523	133,052	525,492
286,918	324,819	410,216	376,502	363,301	546,585
7,974,547	7,061,634	5,498,001	5,274,629	5,336,577	6,121,119
1,395,148	1,571,672	2,084,989	1,922,419	2,188,756	2,857,318
1,862,371	1,864,326	1,939,928	1,786,713	1,803,694	2,056,122
77,613	122,813	59,080	50,674	33,146	47,385
863,996	917,993	909,167	1,815,024	1,284,806	1,299,773
<u>30,822,222</u>	<u>28,124,998</u>	<u>25,921,738</u>	<u>26,104,779</u>	<u>27,565,814</u>	<u>29,745,870</u>
2,135,210	2,060,494	2,068,527	1,670,645	1,946,216	1,950,499
4,261,390	3,862,062	4,020,488	3,708,268	3,284,804	3,613,552
9,699,945	9,444,711	8,463,849	6,829,039	5,557,392	8,447,856
1,357,550	1,510,941	1,175,485	1,282,793	1,753,709	1,756,810
2,517,367	2,056,929	2,153,619	2,253,710	2,970,801	3,616,070
1,045,643	918,526	866,830	600,876	591,912	570,403
850,138	668,867	3,293,302	702,671	727,789	738,863
1,218,937	1,611,291	815,551	549,543	600,913	593,951
2,735,006	2,735,439	2,804,481	2,691,078	5,214,184	3,944,438
1,700,000	1,295,000	1,420,000	1,230,000	1,360,000	1,400,000
1,038,320	1,207,578	1,440,644	1,493,206	1,211,564	1,175,121
-	-	-	64,220	-	-
-	-	11,131	648,227	109,740	382,611
991,354	1,338,008	883,378	9,812,695	3,193,081	1,161,178
<u>29,550,860</u>	<u>28,709,846</u>	<u>29,417,285</u>	<u>33,536,971</u>	<u>28,522,105</u>	<u>29,351,352</u>
<u>1,271,362</u>	<u>(584,848)</u>	<u>(3,495,547)</u>	<u>(7,432,192)</u>	<u>(956,291)</u>	<u>394,518</u>
-	13,326,647	-	9,150,000	-	-
-	-	-	160,579	-	-
-	-	-	(9,160,000)	-	-
-	-	2,500,000	-	-	-
-	-	-	-	-	-
2,476,424	2,476,424	2,919,289	11,704,946	2,695,253	2,153,584
<u>(2,526,424)</u>	<u>(2,526,424)</u>	<u>(2,969,289)</u>	<u>(11,939,946)</u>	<u>(2,695,253)</u>	<u>(2,153,584)</u>
<u>(50,000)</u>	<u>13,276,647</u>	<u>2,450,000</u>	<u>(84,421)</u>	<u>-</u>	<u>-</u>
<u>\$ 1,221,362</u>	<u>\$ 12,691,799</u>	<u>\$ (1,045,547)</u>	<u>\$ (7,516,613)</u>	<u>\$ (956,291)</u>	<u>\$ 394,518</u>
<u>9.59%</u>	<u>9.14%</u>	<u>10.03%</u>	<u>11.61%</u>	<u>10.54%</u>	<u>9.15%</u>

CITY OF OAK PARK, MICHIGAN

Taxable and Estimated Actual Value of Property Last Ten Fiscal Years

Year Ended June 30,	Real Property			Personal Property	Total Taxable Value
	Residential Property	Commercial Property	Industrial Property		
2015	\$ 283,412,310	\$ 99,570,910	\$ 17,124,830	\$ 32,106,170	\$ 432,214,220
2014	280,856,040	101,354,490	17,629,760	34,403,540	434,243,830
2013	312,688,580	107,596,610	18,982,270	35,705,130	474,972,590
2012	358,677,900	115,935,490	23,383,320	33,460,080	531,456,790
2011	427,200,170	99,543,660	60,865,560	36,210,100	623,819,490
2010	496,759,030	110,469,460	69,924,120	37,535,040	714,687,650
2009	511,737,180	109,204,400	70,406,640	37,226,110	728,574,330
2008	506,292,480	108,633,050	63,444,620	43,942,580	722,312,730
2007	480,667,540	105,533,730	59,565,190	44,318,580	690,085,040
2006	454,457,020	106,703,397	57,524,360	46,571,380	665,256,157

Source: City of Oak Park Assessing Department

Note: Tax rates are per \$1,000 of taxable value.

Schedule 5
Unaudited



Total Direct Tax Rate	Estimated Actual Value	Taxable Value as a Percentage of Actual Value
37.1191	\$ 871,556,740	49.59%
36.8734	866,136,280	50.14%
29.8398	948,753,780	50.06%
27.2386	1,257,602,340	42.26%
24.5191	1,288,399,640	48.42%
24.6863	1,629,550,940	43.86%
24.6704	1,816,037,880	40.12%
23.7288	1,904,504,560	37.93%
23.8150	1,862,110,440	37.06%
23.7201	1,835,567,900	36.24%

CITY OF OAK PARK, MICHIGAN

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$1,000 of taxable value)

Fiscal Year	Operating Millage	Library	Debt Service	Solid Waste	PA 345	Total Direct
2015: Homestead (1)	20.0000	1.4914	6.2017	2.9531	6.4729	37.1191
2015: Non-homestead						37.1191
2014: Homestead (1)	20.0000	1.4914	5.9560	2.9531	6.4729	36.8734
2014: Non-homestead						36.8734
2013: Homestead (1)	20.0000	1.4914	5.3953	2.9531	-	29.8398
2013: Non-homestead						29.8398
2012: Homestead (1)	18.8563	1.4914	4.4378	2.4531	-	27.2386
2012: Non-homestead						27.2386
2011: Homestead (1)	17.3563	0.9914	3.7183	2.4531	-	24.5191
2011: Non-homestead						24.5191
2010: Homestead (1)	17.3563	0.9914	3.8855	2.4531	-	24.6863
2010: Non-homestead						24.6863
2009: Homestead (1)	17.3563	0.9914	3.8696	2.4531	-	24.6704
2009: Non-homestead						24.6704
2008: Homestead (1)	16.3563	0.9914	3.9280	2.4531	-	23.7288
2008: Non-homestead						23.7288
2007: Homestead (1)	16.3613	0.9917	4.0081	2.4539	-	23.8150
2007: Non-homestead						23.8150
2006: Homestead (1)	16.3777	0.9927	3.8933	2.4564	-	23.7201
2006: Non-homestead						23.7201

(1) The State of Michigan passed a Property Tax Reform measure in 1994 which reduced property taxes for property owners who reside at the property (homestead). This reform created a two tiered tax system which accounts for the presentation above.

School Districts					Total Rates for Residents Residing In		
Oak Park	Ferndale	Berkley	Community College	County	Oak Park School District	Ferndale School District	Berkley School District
17.8912	15.3662	13.0788	1.5844	7.5590	64.1537	61.6287	59.3413
36.0712	33.5462	31.2588	1.5844	7.5590	82.3337	79.8087	77.5213
17.1251	13.5901	11.3042	1.5844	7.5590	63.1419	59.6069	57.3210
35.3051	31.7701	29.4842	1.5844	7.5590	81.3219	77.7869	75.5010
17.0682	13.5332	11.2270	1.5844	8.9051	57.3975	53.8625	51.5563
35.2482	31.7132	29.4070	1.5844	8.9051	75.5775	72.0425	69.7363
15.5252	13.5052	11.1788	1.5844	8.9051	53.2533	51.2333	48.9069
33.7052	31.6852	29.3588	1.5844	8.9051	71.4333	69.4133	67.0869
14.6800	13.4780	10.6668	1.5844	8.7051	49.4886	48.2866	45.4754
31.8600	31.6580	28.8468	1.5844	8.7051	66.6686	66.4666	63.6554
13.4494	13.4796	10.6685	1.5844	8.7051	48.4252	48.4554	45.6443
31.6294	31.6596	28.8485	1.5844	8.7051	66.6052	66.6354	63.8243
13.4492	13.4795	10.6684	1.5844	8.4905	48.1945	48.2248	45.4137
31.6292	31.6595	28.8484	1.5844	8.4905	66.3745	66.4048	63.5937
13.4388	13.4691	10.7892	1.5844	8.6051	47.3571	47.3874	44.7075
31.6188	31.6491	28.9692	1.5844	8.6051	65.5371	65.5674	62.8875
13.3585	13.4699	10.9416	1.5844	8.6051	47.3630	47.4744	44.9461
31.5385	31.6499	29.1216	1.5844	8.6051	65.5430	65.6544	63.1261
13.4688	13.4691	10.9509	1.5844	8.6101	47.3834	47.3837	44.8655
31.6488	31.6491	29.1309	1.5844	8.6101	65.5634	65.5637	63.0455

Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	2006			2015		
	Taxable Value	Rank	Percentage of Total	Taxable Value	Rank	Percentage of Total
Jewish Federation Apts.	\$10,664,460	1	1.71%	\$ 8,482,300	1	1.77%
Eaton Steel/Goodman/Oak Park Bldg. Co.	-	-	-	5,448,920	2	1.13%
Lincoln Towers Apts, LLP	6,645,450	3	-	5,227,320	3	1.09%
DTE Energy Company	5,066,440	7	0.81%	4,979,800	4	1.04%
Village Green Management Co.	5,671,240	6	0.91%	4,561,770	5	0.95%
Woodstone Providence Green LLC	-	-	-	3,801,000	6	0.79%
Symtec Mfg. Technologies/Paramount Boring	-	-	-	3,745,240	7	0.78%
Oak Park Manor MI, LLC	-	-	-	3,542,960	8	0.74%
Apollo Heat Treating & Processing	-	-	-	3,111,260	9	0.65%
Consumers Energy Company	-	-	-	2,935,970	10	0.61%
MHT Housing III, Inc.	10,593,440	2	1.70%	-	-	-
GTN Industries, Inc.	6,309,330	4	1.01%	-	-	-
Crown Pointe Office	5,837,590	5	0.94%	-	-	-
Parkwoods Shopping Plaza, LLC	4,470,400	8	0.72%	-	-	-
Home Properties of New York	4,329,200	9	0.69%	-	-	-
Oakmont Properties	3,932,610	10	0.63%	-	-	-
	<u>\$63,520,160</u>		<u>9.12%</u>	<u>\$45,836,540</u>		<u>9.55%</u>

Property Tax Levies and Collections
Last Ten Fiscal Years

Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Subsequent Years Collections	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2015	\$ 16,104,874	\$ 15,031,406	93.33%	\$ 94,188	\$ 15,125,594	93.92%
2014	16,260,957	14,955,242	91.97%	109,923	15,065,165	92.65%
2013	15,138,509	13,946,023	92.12%	101,563	14,047,586	92.79%
2012	14,899,108	13,746,273	92.26%	81,518	13,827,791	92.81%
2011	15,658,581	14,363,567	91.73%	95,810	14,459,377	92.34%
2010	18,708,879	16,964,827	90.68%	81,685	17,046,512	91.11%
2009	19,029,345	17,269,947	90.75%	113,244	17,383,191	91.35%
2008	18,170,268	16,349,901	89.98%	136,390	16,486,291	90.73%
2007	17,357,852	15,654,630	90.19%	129,735	15,784,365	90.94%
2006	16,627,835	15,269,916	91.83%	142,811	15,412,727	92.69%

Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years

Fiscal Year Ending June 30,	Governmental Activities			Business-type Activities	Total Primary Government	% of Personal Income	Per Capita
	General Obligation Bonds	Unamortized Premium	Capital Lease	Water Revenue Bonds			
2015	\$ 29,330,000	\$ 130,471	\$ 2,290,000	\$ 9,008,845	\$ 40,759,316	84.08%	\$ 1,390.20
2014	30,660,000	140,507	2,360,000	9,892,544	43,053,051	80.52%	1,463.64
2013	31,950,000	150,543	2,430,000	10,754,639	45,285,182	93.11%	1,544.57
2012	33,120,000	-	2,500,000	12,510,082	48,130,082	99.29%	1,641.60
2011	34,540,000	-	-	13,697,003	48,237,003	99.06%	1,645.25
2010	22,410,000	-	-	14,315,803	36,725,803	75.42%	1,252.63
2009	24,110,000	-	-	15,066,183	39,176,183	80.45%	1,209.18
2008	25,805,000	-	-	15,219,483	41,024,483	84.24%	1,266.23
2007	27,475,000	-	-	16,091,554	43,566,554	89.46%	1,344.69
2006	29,055,000	-	-	16,921,387	45,976,387	94.41%	1,419.07

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ending June 30,	General Obligation Bonds	Unamortized Premium	Less: Amounts Available in Debt Service Funds	Total	% of Estimated Actual Taxable Value of Property	Per Capita
2015	\$29,330,000	\$ 130,471	\$ 327,532	\$29,132,939	6.71%	\$ 989
2014	30,660,000	140,507	216,115	30,584,392	7.01%	1,039
2013	31,950,000	150,543	49,286	32,051,257	6.72%	1,090
2012	33,120,000	-	109,780	33,010,220	6.21%	1,126
2011	34,540,000	-	654,398	33,885,602	5.43%	1,156
2010	22,410,000	-	835,683	21,574,317	3.02%	736
2009	24,110,000	-	784,216	23,325,784	3.20%	796
2008	25,805,000	-	643,161	25,161,839	3.48%	777
2007	27,475,000	-	493,669	26,981,331	3.91%	833
2006	29,055,000	-	371,772	28,683,228	4.31%	885

CITY OF OAK PARK, MICHIGAN

Schedule 11
Unaudited

Direct and Overlapping Governmental Activities Debt
As of June 30, 2014

	Net Debt Outstanding	Percentage Applicable to City *	Estimated Share of Overlapping Debt
Direct			
City of Oak Park	\$ 31,750,471	100.00%	<u>\$ 31,750,471</u>
Overlapping			
Berkley School District	68,065,000	11.45%	7,793,443
Ferndale School District	47,682,023	11.94%	5,693,234
Oak Park School District	15,867,485	69.55%	11,035,836
Oakland County (at-large)	421,583,310	0.86%	3,625,616
Oakland Intermediate School District	54,540,000	0.87%	474,498
Oakland Community College	2,355,000	0.87%	20,489
			<u>28,643,115</u>
Total direct and overlapping debt			<u><u>\$ 60,393,586</u></u>

* Amount supplied by Municipal Advisory Council of Michigan.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Oak Park. This process recognized that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF OAK PARK, MICHIGAN

Schedule 12
Unaudited

Legal Debt Margin

Last Ten Fiscal Years

Assessed value		<u>\$ 435,778,370</u>
Legal debt limit (10% of SEV)		\$ 43,577,837
Gross indebtedness	\$ 31,620,000	
Amount available in debt service funds	<u>(327,532)</u>	
Net bonded debt		<u>31,292,468</u>
Legal debt margin		<u>\$ 12,285,369</u>
Net bonded debt as a percentage of assessed value		<u>7.18%</u>

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2015	\$ 43,577,837	\$ 31,292,468	\$ 12,285,369	71.81%
2014	43,306,814	31,292,468	12,014,346	72.26%
2013	47,437,689	35,438,601	11,999,088	74.71%
2012	53,202,679	33,885,602	19,317,077	63.69%
2011	64,419,982	21,574,317	42,845,665	33.49%
2010	81,477,547	23,325,784	58,151,763	28.63%
2009	90,844,906	25,161,839	65,683,067	27.70%
2008	95,225,228	26,981,331	68,243,897	28.33%
2007	93,105,522	28,683,228	64,422,294	30.81%
1998	102,037,905	33,370,000	68,667,905	32.70%

Revenue Bond Coverage
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Gross Revenue	Expenses Net of Depreciation and Interest	Net Revenue Available for Debt Service	Total Debt Service Requirement	Coverage
2015	\$ 11,756,573	\$ 9,221,737	\$ 2,534,836	\$ 1,144,100	2.22
2014	11,550,673	8,527,198	3,023,475	1,147,399	2.64
2013	10,985,124	9,204,993	1,780,131	1,550,517	1.15
2012	10,726,423	8,500,899	2,225,524	1,552,305	1.43
2011	10,676,880	8,091,387	2,585,493	1,523,214	1.70
2010	9,148,095	8,094,665	1,053,430	1,552,893	0.68
2009	9,050,017	7,304,931	1,745,086	1,493,798	1.17
2008	8,972,129	7,302,057	1,670,072	1,490,687	1.12
2007	9,034,465	7,072,472	1,961,993	1,467,851	1.34
2006	10,547,749	7,255,581	3,292,168	1,469,511	2.24

Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population	Personal Income	Per Capita Personal Income	Median Age	Unemployment Rate
2015	29,319	\$ 48,476	\$ 21,677	37.1	11.20%
2014	29,319	53,297	22,486	38.2	12.10%
2013	29,319	48,476	23,242	38.6	13.60%
2012	29,319	48,697	21,677	34.6	11.20%
2011	29,319	48,697	21,677	34.6	15.20%
2010	29,319	48,697	21,677	34.6	19.10%
2009	32,399	48,697	21,677	34.6	22.50%
2008	32,399	48,697	21,677	34.6	10.80%
2007	32,399	48,697	21,677	34.6	9.69%
2006	32,399	48,697	21,677	34.6	8.70%

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Principal Employers

Current Year and Nine Years Ago

Employer	2006			2015		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Berkely School District	-	-	-	601	1	2.05%
Ferndale School District	-	-	-	375	2	1.28%
Oak Park School District	485	1	1.50%	342	3	1.17%
Aarmco	-	-	-	250	4	0.85%
City of Oak Park	235	2	0.73%	144	5	0.49%
Paramount Precision	-	-	-	125	6	0.43%
Bullseye Telecom Inc.	-	-	-	120	7	0.41%
Eaton Steel Bar Company	-	-	-	80	8	0.27%
Laduke Roofing & Sheet Metal	-	-	-	75	9	0.26%
PCI, Inc.	-	-	-	70	10	0.24%
Jewish Federation Apartments	130	3	0.40%	-	-	-
Thyssen Metal	105	4	0.32%	-	-	-
Lincoln Towers Apartments	99	5	0.31%	-	-	-
Detroit Edison	98	6	0.30%	-	-	-
Crown Pointe Office	98	7	0.30%	-	-	-
Huntington Gardens, Village Gr	97	8	0.30%	-	-	-
CBS, Inc.	95	9	0.29%	-	-	-
	<u>1,442</u>		<u>4.45%</u>	<u>2,182</u>		<u>7.44%</u>

CITY OF OAK PARK, MICHIGAN

Full-time Equivalent Employees by Department / Union Group Last Ten Fiscal Years

Department/Union	2006	2007	2008	2009
Full-time				
Council	5.00	5.00	5.00	5.00
City Manager	4.00	4.00	4.00	4.00
Information Technology	1.00	1.00	1.00	1.00
City Attorney	-	-	-	-
Community & Economic Development	-	-	-	-
City Clerk	4.00	4.00	4.00	4.00
Finance & Administrative Services	17.00	16.00	17.00	17.00
Technical & Planning Services	17.00	17.00	16.00	13.00
Public Information	4.00	4.00	3.00	3.00
Public Safety	79.00	79.00	78.00	78.00
Public Works	27.00	27.00	27.00	26.00
Recreation	8.00	8.00	7.00	7.00
Library	8.00	6.00	6.00	6.00
Community Services	-	-	-	-
District Court 45-B / Probation	26.00	28.00	27.00	25.00
	<u>200.00</u>	<u>199.00</u>	<u>195.00</u>	<u>189.00</u>
Part-time				
Council	-	-	-	-
City Manager	-	-	-	-
Information Technology	-	-	-	-
City Attorney	-	-	-	-
Prosecuting Attorney	1.00	1.00	1.00	1.00
Elections	-	-	-	-
City Clerk	-	-	-	-
Finance & Administrative Services	-	-	-	-
Technical & Planning Services	0.50	0.50	0.50	0.50
Public Information	-	-	-	-
Public Safety	5.25	5.25	5.25	5.25
Public Works	2.42	3.17	3.17	3.17
Recreation	20.40	21.20	21.20	21.10
Library	3.65	3.65	3.65	4.50
Community Services	-	-	-	-
District Court 45-B / Probation	1.90	2.40	2.40	2.40
	<u>35.12</u>	<u>37.17</u>	<u>37.17</u>	<u>37.92</u>
Total	<u>235.12</u>	<u>236.17</u>	<u>232.17</u>	<u>226.92</u>

Note: The amounts presented under Part Time workers represent Full Time Equivalents and not actual positions. Full Time Equivalents equalizes part time hours to that of a full time worker in a like position. For example a part time worker who works 30 hours in a office that normally works 40 hours would be recorded at .75 FTE (30 hours / 40 hours = .75 FTE).

Schedule 16
Unaudited

2010	2011	2012	2013	2014	2015
5.00	5.00	5.00	5.00	5.00	5.00
4.00	3.00	3.00	3.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00	2.00
-	-	-	1.00	-	-
-	-	-	-	-	1.00
3.00	2.00	2.00	2.00	3.00	3.00
15.00	13.00	11.00	10.00	10.00	11.00
13.00	12.00	10.00	9.00	11.00	12.50
3.00	3.00	3.00	2.00	2.00	1.00
74.00	73.00	68.00	57.00	59.00	59.00
26.00	24.00	24.00	21.00	22.00	22.00
7.00	7.00	7.00	2.00	3.00	3.00
6.00	6.00	4.00	4.00	4.00	4.00
-	-	-	-	-	-
27.00	27.00	23.00	22.00	23.00	23.00
<u>184.00</u>	<u>176.00</u>	<u>161.00</u>	<u>139.00</u>	<u>147.00</u>	<u>150.50</u>
-	-	-	-	-	-
-	0.12	0.12	-	0.63	-
-	-	-	-	-	-
-	-	-	-	-	0.56
1.00	1.00	1.00	-	-	-
-	-	-	-	-	-
0.50	0.50	0.50	-	-	-
-	-	-	-	-	-
0.50	0.50	0.50	0.50	2.97	2.38
-	-	-	-	-	-
5.25	5.25	5.25	5.25	5.25	5.25
3.17	3.17	3.17	1.67	2.37	2.27
21.10	20.35	20.35	20.35	20.87	20.35
4.50	3.75	3.75	2.50	5.24	6.56
-	-	-	-	-	-
0.70	0.70	1.70	2.70	4.45	4.00
<u>36.72</u>	<u>35.34</u>	<u>36.34</u>	<u>32.97</u>	<u>41.78</u>	<u>41.37</u>
<u>220.72</u>	<u>211.34</u>	<u>197.34</u>	<u>171.97</u>	<u>188.78</u>	<u>191.87</u>

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CITY OF OAK PARK, MICHIGAN

Full-time Equivalent Employees by Department / Union Group Last Ten Fiscal Years

Department/Union	2006	2007	2008	2009
Full-time Personnel by Salary Classification				
Legislative	5	5	5	5
Exempt	11	11	11	11
Supervisory	15	15	15	13
Administrative	5	5	5	5
AFSCME	66	63	61	59
POAM	52	52	51	51
COAM	14	14	14	14
Dispatch	6	6	6	6
District Court 45-B	26	28	27	25
	<u>200</u>	<u>199</u>	<u>195</u>	<u>189</u>



2010	2011	2012	2013	2014	2015
5	5	5	5	5	5
11	11	10	11	10	10
13	13	13	10	11	11
5	5	4	6	5	5
56	56	43	33	38	41.50
47	47	45	34	38	37
14	14	13	13	12	12
6	6	5	5	5	5
27	27	23	22	23	24
<u>184</u>	<u>184</u>	<u>161</u>	<u>139</u>	<u>147</u>	<u>150.50</u>

concluded.

CITY OF OAK PARK, MICHIGAN

Operating Indicators by Function/Department Last Ten Fiscal Years

Function/Program	2006	2007	2008
Public Safety			
Hazardous violations	6,178	5,423	5,077
Total violations	15,716	14,837	13,955
EMS requests	2,491	2,441	2,210
Traffic crashes	908	923	815
Technical & Planning Services			
Number of building permits	716	624	545
Value of building permits	\$ 9,075,580	\$ 8,515,609	\$ 5,868,495
Library			
Residents with library cards	19,127	16,076	17,102
Items available	105,302	104,954	114,338
Health and Sanitation			
Tons of solid waste recycled	863.00	771.00	802.00
Water System			
Water Rate Per Unit	\$ 2.53	\$ 2.46	\$ 2.63



2009	2010	2011	2012	2013	2014	2015
4,060	3,428	3,624	3,624	2,409	2,057	2,376
11,171	10,122	9,473	9,473	9,473	6,941	7,449
2,305	2,533	2,423	2,423	2,389	2,408	2,561
730	659	655	655	593	648	688
582	526	526	526	649	468	755
\$ 6,143,751	\$ 4,560,779	\$ 4,560,779	\$ 4,560,779	\$ 13,015,549	\$ 8,184,966	\$ 14,450,358
17,400	18,268	18,916	18,916	19,062	19,800	20,122
105,750	105,720	94,939	94,939	103,021	104,924	104,648
826.00	818.00	793.00	793.00	762.00	817.00	786.00
\$ 2.76	\$ 3.02	\$ 3.12	\$ 3.27	\$ 3.27	\$ 3.41	\$ 3.54

CITY OF OAK PARK, MICHIGAN

Capital Asset Statistics by Function/Department Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
City Manager				
Vehicles assigned	3	2	2	-
Public Safety				
Vehicles assigned	35	40	39	29
Public Works				
Vehicles assigned	40	48	46	38
Number of buildings	5	4	4	4
Road Maintenance and Repair				
Miles of major streets	20.72	20.72	20.72	20.72
Miles of local streets	65.33	65.33	65.33	65.33
Water & Sewer System				
Miles of water mains	115	115	115	115
Miles of sewers	80.64	80.64	80.64	80.64
Recreation				
Swimming pool	1	1	1	1
City parks	10	10	10	10
Park acreage	109.8	109.8	109.8	109.8

Schedule 18
Unaudited



2010	2011	2012	2013	2014	2015
-	-	-	-	-	-
34	38	33	37	36	27
42	42	42	41	42	45
4	4	4	5	5	5
20.72	21	21	21	21	18.35
65.33	65.33	65.33	65.33	65.33	65.94
115	115	115	115	115	115
80.64	80.64	80.64	80.64	80.64	80.64
1	1	1	1	1	1
10	10	10	10	10	10
109.8	109.8	109.8	109.8	109.8	109.8

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