



# CITY OF ROOSEVELT PARK CITY COUNCIL MEETING

## AGENDA

March 18, 2024

6:15 p.m.

1. Council Work Session
2. Call to Order and Roll Call
3. Pledge of Allegiance
4. Invocation by Councilmember Cruz
5. Public Comment on Agenda Items
  
6. Approval of Consent Agenda
  - a. Regular Agenda
  - b. Minutes of the March 4, 2024- Regular City Council Meeting
  - c. List of Bills
  
7. Unfinished Business
  
8. New Business
  - a. Fiscal Year 2023 Audit Report-Council Acceptance
  - b. Fiscal Year 2024-First Quarter Budget Amendments
  - c. Resolution 24-03-MDNR Recreation Passport Grant Submittal
  
9. Public Comment

Please state your name and home address  
Please limit comments to 3 minutes per individual presentation  
(City Council Rules of Procedure: 10/7/2011)
  
10. Comments from the Mayor and City Council
11. Reports from City Manager, City Attorney & Department Heads
12. Adjournment

American Disability Act Compliance: For access to open meetings of the City Council and any of its committees or subcommittees, the City of Roosevelt Park will provide necessary reasonable auxiliary aids and services, to individuals with disabilities who want to attend the meeting, upon twenty-four-hour notice to the City of Roosevelt Park. Individuals with disabilities requiring auxiliary aids or services should contact the City of Roosevelt Park, City Clerk by writing or calling, 231-755-3721 or call the following: TDD: Dial 7-1-1 and request a representative to dial 231-755-3721.



# City of Roosevelt Park

*A Proud Community*

To: Honorable Mayor and City Council  
From: Jared Olson, City Manager  
Date: March 14, 2024  
Subject: **Monday, March 18, 2024**– CITY COUNCIL MEETING

The following is information pertaining to items on the agenda for your meeting:  
COUNCIL WORK SESSION:

1. **Fiscal Year 2023 Audit Presentation-** Mr. Eric VanDop from Brickley Delong will be presenting the results of the 2023 City of Roosevelt Park Fiscal Year audit along with his teams findings and determinations.

1. **Active Agenda Items**

COUNCIL MEETING:

- a. **Fiscal Year 2023 Audit Report-Council Acceptance-** As the audit will be reviewed and presented during the work session portion of the agenda. The official council acceptance of the audit report and supporting documents is needed.
- b. **Fiscal Year 2024-First Quarter Budget Amendments-** The first quarter of FY 2023 has concluded and several adjustments both financially and structurally need to be approved per the Governmental Accounting Standards Board (GASB) requirements.
- c. **Resolution 24-03-MDNR Recreation Passport Grant Submittal-** The Roosevelt Park Recreation and Parks Commission is finalizing the grant for an elevated and covered educational pavilion. A formal board resolution is required to be included by the Michigan Department of Natural Resources.

If you have questions, please contact me.



**CITY OF ROOSEVELT PARK  
CITY COUNCIL  
MEETING MINUTES  
March 4, 2024**

This meeting was called to order by Mayor Aaron Langlois at 6:15 p.m.

**PRESENT:** Council Members: Mayor Aaron Langlois, Mayor Pro-Tem Michael Sutton, Diane Goodman, Fawn Cruz, Stacey Burmeister, Noah Crossno, Matt Johnson

**STAFF:** City Manager Jared Olson, City Clerk Ann Wisniewski, City Attorney John Schrier, Chief Shawn Bride

**ABSENT:** none

**WORK SESSION**

**Council discussed Agenda Items:**

- Set Public Safety Committee Meeting – Select Time and Date
- 2024 Opening Day Celebration Request – Roosevelt Park Youth Athletics
- List of Bills

**Special Guests:**

- Tracy DeMarse – Dalton Township Clerk, shared comments on early voting

**Mayor Langlois called the Council meeting to order at 6:41 p.m.**

**2024-41**      **ROLL CALL**  
City Clerk Ann Wisniewski called roll call.

**2024-42**      **INVOCATION**  
Mayor Pro Tem Sutton provided the Invocation.

**2024-43**      **PUBLIC COMMENT ON AGENDA ITEMS**  
None

**2024-44**      **CONSENT AGENDA**  
A motion was made by Council Member Crossno to approve the consent agenda as written. This motion was supported by Council Member Burmeister.  
Roll Call: 7 Ayes, 0 Nays - Motion Passes

**2024-45**      **UNFINISHED BUSINESS**  
None

**2024-46**

**NEW BUSINESS**

**8A. Public Safety Committee – Set Meeting Time and Date**

Council Member Goodman moved to set the next meeting of the Public Safety Committee for Tuesday March 12, 2024, at 4:30 pm. This motion was supported by Council member Cruz.

Roll Call: 7 Ayes, 0 Nays – Motion Passes

**8B. RPYA Street Closure Request – 2024 Opening Day Ceremony**

Council Member Burmeister moved to approve the request for street closure on April 27, 2024, for the RPYA opening day ceremony. This motion was supported by Council Member Johnson.

Roll Call: 7 Ayes, 0 Nays – Motion Passes

**2024-47**

**COUNCIL COMMENTS**

Council members shared comments.

**2024-48**

**DEPARTMENT HEAD REPORTS**

Department Heads shared comments.

**2024-49**

**PUBLIC COMMENTS**

None

**2024-50**

**ADJOURNMENT**

Mayor Langlois moved to adjourn the meeting at 7:10 p.m. This motion was supported by Mayor Pro-Tem Sutton and carried unanimously.

---

Ann Wisniewski, City Clerk

**CITY OF ROOSEVELT PARK**

A Proud Community  
 900 OAK RIDGE ROAD  
 ROOSEVELT PARK, MI 49441  
 (231) 755-3721

**COUNCIL LIST**

CHECK NUMBER	VENDOR NAME	DESCRIPTION	Invoice #	INVOICE AMT
4439 (E)	ACCIDENT FUND	WORKERS COMP	1001088946	1,308.30
			<b>Check Total</b>	<b>1,308.30</b>
4440 (E)	BANK OF AMERICA BUSINESS CARD	EASTER SCRAMBLE CANDY	031124EASTER	17.68
		TREASURER'S CONFERENCE	9852	379.00
		MS OFFICE SUBSCRIPTION - MARCH	E0400R6ODY	52.47
		BALLOT RETURN ENVELOPES	232546	198.96
		EASTER SCRAMBLE CANDY	030724EASTER	370.24
			<b>Check Total</b>	<b>1,018.35</b>
4441 (E)	BANK OF AMERICA BUSINESS CARD	EASTER SCRAMBLE CANDY	030524EASTER	83.25
		ELECTION DINNER	022724	74.05
		LITTLE LIBRARY SUPPLIES	WJ50646315	107.59
			<b>Check Total</b>	<b>264.89</b>
4442 (E)	BANK OF AMERICA BUSINESS CARD	MEMBER EDUCATION DAY	2024MAMC	50.00
			<b>Check Total</b>	<b>50.00</b>
4443 (E)	BANK OF AMERICA BUSINESS CARD	DRINKING FOUNTAIN REPAIR - PARK	121585735	63.94
			<b>Check Total</b>	<b>63.94</b>
4444 (E)	BLUE CARE NETWORK OF MI	RETIREE HEALTH CARE	240680007138	1,641.36
			<b>Check Total</b>	<b>1,641.36</b>
4445 (E)	BLUE CROSS BLUE SHIELD OF MICH	RETIREE HEALTH CARE	180264420	2,171.43
			<b>Check Total</b>	<b>2,171.43</b>
4446 (E)	CITY OF MUSKEGON-WATER DEPT	WATER USE - ACCT # 199340201	020624	22,110.35
			<b>Check Total</b>	<b>22,110.35</b>
4447 (E)	CONSUMERS ENERGY	1000 0015 1900 2848 ASHLAND	207147476908	99.91
			<b>Check Total</b>	<b>99.91</b>
4448 (E)	CONSUMERS ENERGY	1000 0015 2536 - 896 W BROADWAY	207147476919	55.05
			<b>Check Total</b>	<b>55.05</b>
4449 (E)	CONSUMERS ENERGY	1000 0015 6057 936 OAKRIDGE GUL 2	205991755488	2,121.01
			<b>Check Total</b>	<b>2,121.01</b>
4450 (E)	CONSUMERS ENERGY	1000 0017 0686 3106 ROOSEVELT RD	206436472074	15.48
			<b>Check Total</b>	<b>15.48</b>
4451 (E)	CONSUMERS ENERGY	1000 0038 5011 TRAFFIC LIGHTS	206703363751	247.81
			<b>Check Total</b>	<b>247.81</b>
4452 (E)	CONSUMERS ENERGY	1000 0460 5042 3105 ROOSEVELT	203678130078	41.32
			<b>Check Total</b>	<b>41.32</b>
4453 (E)	CONSUMERS ENERGY	1000 0460 5166 3106 ROOSEVELT	203678130079	108.09
			<b>Check Total</b>	<b>108.09</b>
4454 (E)	CONSUMERS ENERGY	1000 0597 2995 1168 CORNELL	205279889045	31.73

**CITY OF ROOSEVELT PARK**

A Proud Community  
 900 OAK RIDGE ROAD  
 ROOSEVELT PARK, MI 49441  
 (231) 755-3721

**COUNCIL LIST**

CHECK NUMBER	VENDOR NAME	DESCRIPTION	Invoice #	INVOICE AMT
			<b>Check Total</b>	<b>31.73</b>
4455 (E)	CONSUMERS ENERGY	1000 0616 4881 1580 GARRISON	206525452489	322.12
			<b>Check Total</b>	<b>322.12</b>
4456 (E)	CONSUMERS ENERGY	1000 0616 6274 3064 GLENSIDE	206525452490	29.18
			<b>Check Total</b>	<b>29.18</b>
4457 (E)	CONSUMERS ENERGY	1000 0622 0758 1344 GREENWICH RD	206525452491	29.05
			<b>Check Total</b>	<b>29.05</b>
4458 (E)	CONSUMERS ENERGY	1000 0628 6080 1502 HAVERHILL	203233180690	32.28
			<b>Check Total</b>	<b>32.28</b>
4459 (E)	CONSUMERS ENERGY	1000 0678 0280 898 W BROADWAY	205635815748	80.20
			<b>Check Total</b>	<b>80.20</b>
4460 (E)	CONSUMERS ENERGY	1000 0777 1684 880 OAKRIDGE	202966164817	454.51
			<b>Check Total</b>	<b>454.51</b>
4461 (E)	CONSUMERS ENERGY	1000 0783 4730 901 POST RD	202343254711	29.18
			<b>Check Total</b>	<b>29.18</b>
4462 (E)	CONSUMERS ENERGY	1000 0832 5373 3278 GERMAINE	201186431215	35.40
			<b>Check Total</b>	<b>35.40</b>
4463 (E)	CONSUMERS ENERGY	1000 0864 3968 1267 LAMBERT	204034067147	35.54
			<b>Check Total</b>	<b>35.54</b>
4464 (E)	CONSUMERS ENERGY	1000 0849 1167 3163 MAPLE GROVE	204034067148	28.77
			<b>Check Total</b>	<b>28.77</b>
4465 (E)	CONSUMERS ENERGY	1000 0864 2272 1140 SHERWOOD	204034067149	29.05
			<b>Check Total</b>	<b>29.05</b>
4466 (E)	CONSUMERS ENERGY	1030 2926 0835 49441 LED LIGHT RD	202788176749	1,382.41
			<b>Check Total</b>	<b>1,382.41</b>
4467 (E)	WEX BANK	GAS (DPW 342.256, PD 500.238)	95623500	2,337.10
			<b>Check Total</b>	<b>2,337.10</b>
4468 (A)	BRICKLEY DELONG CPA	AUDITING SERVICES - GASB 34/101, GLENSID	1243599	4,380.00
		AUDITING SERVICES - FINANCIAL STATEMENTS	1243605	3,000.00
		AUDITING SERVICES - F-65/ ACT 51 REPORTI	1243990	920.00
			<b>Check Total</b>	<b>8,300.00</b>
4469 (A)	BRIDE, SHAWN	PD SUPPLIES - SCREWDRIVERS	031124	21.07
			<b>Check Total</b>	<b>21.07</b>
4470 (A)	CARDIO PARTNERS, INC.	AEDS - 2	Q1053763	3,708.19
			<b>Check Total</b>	<b>3,708.19</b>
4471 (A)	EMERGENCY SERVICES LLC	UNIT 7 - OL CHANGE	20991	66.22

**CITY OF ROOSEVELT PARK**

A Proud Community  
 900 OAK RIDGE ROAD  
 ROOSEVELT PARK, MI 49441  
 (231) 755-3721

**COUNCIL LIST**

CHECK NUMBER	VENDOR NAME	DESCRIPTION	Invoice #	INVOICE AMT
		VEHICLE MAINTENANCE LABOR APRIL	20998	800.00
			<b>Check Total</b>	<b>866.22</b>
4472 (A)	FLEX ADMINISTRATORS, INC.			
		FLEXIBLE BENEFITS ADMINISTRATION - FEB	1026944	43.50
			<b>Check Total</b>	<b>43.50</b>
4473 (A)	JOSHUA RANCE			
		TRAINING MEALS	0227TRAVEL	20.13
			<b>Check Total</b>	<b>20.13</b>
4474 (A)	KENT COMMUNICATIONS INC			
		MAIL SERVICE - FEB	8876-157729	504.16
		WATER BILLS/NEWSLETTERS	333078	2,326.02
			<b>Check Total</b>	<b>2,830.18</b>
4475 (A)	MORSE, AARON			
		TRAINING MEALS	0219-0227	33.75
			<b>Check Total</b>	<b>33.75</b>
4476 (A)	MUSKEGON CENTRAL DISPATCH 911			
		IT SUPPORT - MARCH	2400001947	447.43
			<b>Check Total</b>	<b>447.43</b>
4477 (A)	MUSKEGON CNTY TREASURER			
		ERT TEAM TRAINING	0000201851	322.00
			<b>Check Total</b>	<b>322.00</b>
4478 (A)	PARMENTER LAW			
		LABOR MATTERS	279104	219.00
		PROSECUTIONS	279105	310.50
		GENERAL LEGAL	279207	3,576.50
			<b>Check Total</b>	<b>4,106.00</b>
4479 (A)	PLANTENGA'S CLEANERS			
		PD UNIFORM CLEANING	022924	13.40
			<b>Check Total</b>	<b>13.40</b>
4480 (A)	PRO CLEAN SOLUTIONS			
		BUILDING CLEANING	ROO030124	300.00
			<b>Check Total</b>	<b>300.00</b>
4481 (A)	REPUBLIC SERVICES			
		WASTE REMOVAL SERVICES - FEB	024000951040	16,001.25
			<b>Check Total</b>	<b>16,001.25</b>
4482 (A)	VANHOEVEN, BEN			
		DENTAL/VISION REIMBURSEMENT	032024DENTAL	295.31
			<b>Check Total</b>	<b>295.31</b>
4483 (A)	WEST MICHIGAN UNIFORM			
		DPW UNIFORM CLEANING	5806577	50.00
		DPW UNIFORM SERVICE	5808336	50.00
			<b>Check Total</b>	<b>100.00</b>
38292	CITY SEWER AND DRAIN			
		SEWER CLEANING - SENIOR MILLAGE - 1052 W	10189	325.00
			<b>Check Total</b>	<b>325.00</b>
38293	CJ MASONRY, LLC			
		ENTRANCE SIGN - GLENSIDE BLVD	11259	35,000.00
			<b>Check Total</b>	<b>35,000.00</b>
38294	CMP DISTRIBUTORS, INC.			
		PD WEAPONS TRAINING - SIMULATION KIT GLO	013873	1,547.00
			<b>Check Total</b>	<b>1,547.00</b>
38295	MLIVE MEDIA GROUP			
		MARCH BOARD OF REVIEW PUBLICATION	0010828355	797.50



**CITY OF ROOSEVELT PARK**

*A Proud Community*  
900 OAK RIDGE ROAD  
ROOSEVELT PARK, MI 49441  
(231) 755-3721

**COUNCIL LIST**

Wednesday, March 13, 2024

CHECK NUMBER	VENDOR NAME	DESCRIPTION	Invoice #	INVOICE AMT
			<b>Check Total</b>	<b>797.50</b>
38296	MOORE & BRUGGINK, INC.	FEB SERVICES - ROYAL OAK/EASTLAND	240129.1-2	10,558.23
			<b>Check Total</b>	<b>10,558.23</b>
38297	NYE UNIFORM CO.	RYDER - UNIFORMS	879977	230.50
			<b>Check Total</b>	<b>230.50</b>
			<b>Report Total</b>	<b>122,040.47</b>





**CITY OF ROOSEVELT PARK  
CITY COUNCIL  
WORK SESSION  
March 18, 2024**

Fiscal Year 2023 Audit Presentation	<b>Date:</b> March 18, 2024
<b>Summary:</b> Eric VanDop from Brickley DeLong accounting firm will present the 2023 financial audit at the work session.	
<b>Signature:</b>	<b>Title:</b> City Manager



The City of

Roosevelt Park

...a proud community

# **CITY OF ROOSEVELT PARK MUSKEGON COUNTY, MICHIGAN**

---

## **FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT**

November 30, 2023

# City of Roosevelt Park

## Independent Auditor's Report – page 1

To the City Council  
City of Roosevelt Park  
City of Roosevelt Park, Michigan

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Roosevelt Park, Michigan, as of November 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

# City of Roosevelt Park

## General Fund

### Statement of Revenues, Expenditures and Changes in Fund Balance Year Ended November 30

	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>
REVENUES					
Property taxes	\$ 1,844,314	\$ 1,736,531	Excess of revenues over (under)		
Licenses and permits	74,627	72,808	expenditures	\$ (15,192)	\$ 249,291
Intergovernmental revenues -					
Federal	-	199,456	OTHER FINANCING SOURCES (USES)		
State	968,097	527,707	Proceeds from sale of capital		
Local	15,489	15,489	assets	-	-
Charges for services	517,830	506,848	Long-term debt issued	-	-
Fines and forfeitures	19,988	7,181	Transfers in	119,290	24,512
Investment earnings	54,445	7,908	Transfers out	-	-
Other	<u>11,456</u>	<u>32,263</u>	Total other financing		
Total revenues	<u>3,506,246</u>	<u>3,106,191</u>	sources (uses)	<u>119,290</u>	<u>24,512</u>
EXPENDITURES			Net change in fund balances	104,098	273,803
Current					
General government	808,360	670,823	Fund balance at beginning of year	<u>1,460,109</u>	<u>1,186,306</u>
Public safety	1,473,828	1,155,896			
Public works	293,377	272,087	Fund balance at end of year	<u>\$ 1,564,207</u>	<u>\$ 1,460,109</u>
Health and welfare	14,669	12,907			
Community and economic					
development	12,481	14,091			
Culture and recreation	188,514	168,202			
Debt service					
Principal	415,000	370,000			
Interest	132,614	128,280			
Capital outlay	<u>182,595</u>	<u>64,614</u>			
Total expenditures	<u>3,521,438</u>	<u>2,856,900</u>			

# City of Roosevelt Park

## Sewer Fund

### Statement of Revenues, Expenses and Changes in Net Position

Year Ended November 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
OPERATING REVENUES				
Charges for services	\$ 809,057	\$ 781,873	\$ 785,484	\$ 767,031
OPERATING EXPENSES				
Administration	117,614	116,045	116,589	113,672
Operations	494,927	531,516	335,554	696,288
Depreciation	<u>45,790</u>	<u>45,790</u>	<u>45,790</u>	<u>45,790</u>
Total operating expenses	<u>658,331</u>	<u>693,351</u>	<u>497,933</u>	<u>855,750</u>
Operating income (loss)	150,726	88,522	287,551	(88,719)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	13,192	3,222	82	616
Connection fees	-	-	-	1,500
Interest expense	<u>-</u>	<u>-</u>	<u>(628)</u>	<u>(1,884)</u>
Total nonoperating revenues (expenses)	<u>13,192</u>	<u>3,222</u>	<u>(546)</u>	<u>232</u>
Income before transfers	163,918	91,744	287,005	(88,487)
Transfers out	<u>(14,645)</u>	<u>(12,256)</u>	<u>-</u>	<u>-</u>
Change in net position	149,273	79,488	287,005	(88,487)
Net position at beginning of year	<u>2,412,427</u>	<u>2,332,939</u>	<u>2,045,934</u>	<u>2,134,421</u>
Net position at end of year	\$ <u>2,561,700</u>	\$ <u>2,412,427</u>	\$ <u>2,332,939</u>	\$ <u>2,045,934</u>
<hr/>				
Portion of net position unrestricted	\$ <u>1,033,879</u>	\$ <u>838,816</u>	\$ <u>713,538</u>	\$ <u>409,243</u>

**BRICKLEY DELONG P.C.**

# City of Roosevelt Park

## Water Fund

### Statement of Revenues, Expenses and Changes in Net Position Year Ended November 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
OPERATING REVENUES				
Charges for services	\$ 734,180	\$ 722,672	\$ 808,028	\$ 708,323
OPERATING EXPENSES				
Administration	71,166	71,193	119,838	104,664
Operations	694,651	624,719	493,454	725,847
Depreciation	<u>64,159</u>	<u>63,938</u>	<u>63,938</u>	<u>63,938</u>
Total operating expenses	<u>829,976</u>	<u>759,850</u>	<u>677,230</u>	<u>894,449</u>
Operating income (loss)	(95,796)	(37,178)	130,798	(186,126)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	11,056	2,737	63	503
Connection fees	-	-	2,494	2,000
Interest expense	<u>-</u>	<u>-</u>	<u>(903)</u>	<u>(2,710)</u>
Total nonoperating revenues (expenses)	<u>11,056</u>	<u>2,737</u>	<u>1,654</u>	<u>(207)</u>
Income (loss) before transfers	(84,740)	(34,441)	132,452	(186,333)
Transfers out	<u>(14,645)</u>	<u>(12,256)</u>	<u>-</u>	<u>-</u>
Change in net position	(99,385)	(46,697)	132,452	(186,333)
Net position at beginning of year	<u>2,999,595</u>	<u>3,042,292</u>	<u>2,909,840</u>	<u>3,096,173</u>
Net position at end of year	\$ <u><u>2,900,210</u></u>	\$ <u><u>2,995,595</u></u>	\$ <u><u>3,042,292</u></u>	\$ <u><u>2,909,840</u></u>
<hr/>				
Portion of net position unrestricted	\$ <u><u>466,060</u></u>	\$ <u><u>527,370</u></u>	\$ <u><u>510,129</u></u>	\$ <u><u>355,239</u></u>

**BRICKLEY DE LONG P.C.**

# City of Roosevelt Park

DDA

## Statement of Revenues, Expenses and Changes in Net Position Year Ended November 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
REVENUES				
Property taxes	\$ 281,751	\$ 249,489	\$ 237,513	\$ 242,026
State PPT replacement funds	237,005	228,741	216,058	220,530
Investment earnings	16,011	2,953	128	744
Miscellaneous	<u>5,995</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	540,762	481,183	453,699	463,300
EXPENSES				
General government	55,674	60,458	52,014	35,522
Public safety	118,912	118,912	118,912	80,000
Public works	622,558	99,060	121,764	59,839
Culture and recreation	-	1,464	-	-
Interest on long-term debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>797,144</u>	<u>279,894</u>	<u>292,690</u>	<u>175,361</u>
Change in net position	(256,382)	201,289	161,009	287,939
Net position at beginning of year	<u>1,562,485</u>	<u>1,361,196</u>	<u>1,200,187</u>	<u>912,248</u>
Net position at end of year	\$ <u><u>1,306,103</u></u>	\$ <u><u>1,562,485</u></u>	\$ <u><u>1,361,196</u></u>	\$ <u><u>1,200,187</u></u>



**CITY OF ROOSEVELT PARK  
CITY COUNCIL MEETING  
March 18, 2024**

Fiscal Year 2023 Audit Report	<b>Date:</b> March 18, 2024
<p><b>Summary:</b> Eric VanDop from Brickley DeLong accounting firm will present the 2023 financial audit at the work session.</p> <p>Following the presentation of the audit from Mr. VanDop, the council will be asked to accept and put on file the completed FY2023 audit.</p>	
<p><b>Financial Impact:</b> None.</p>	
<p><b>Recommendation:</b> To take action to receive and place on file the 2023 Financial Audit for the City of Roosevelt Park.</p>	
<b>Signature:</b>	<b>Title:</b> City Manager



City of Roosevelt Park  
Muskegon County, Michigan

**REPORT ON FINANCIAL STATEMENTS**  
(with required supplementary information)

November 30, 2023



City of Roosevelt Park

**TABLE OF CONTENTS**

Independent Auditor’s Report..... 1

Management’s Discussion and Analysis..... 4

Basic Financial Statements

    Government-wide Financial Statements

        Statement of Net Position..... 14

        Statement of Activities ..... 15

    Fund Financial Statements

        Governmental Funds

            Balance Sheet..... 16

            Reconciliation of the Governmental Funds Balance Sheet  
            to the Statement of Net Position ..... 17

            Statement of Revenues, Expenditures and Changes  
            in Fund Balances..... 18

            Reconciliation of the Governmental Funds Statement of Revenues,  
            Expenditures and Changes in Fund Balances to the Statement of  
            Activities ..... 19

        Proprietary Funds

            Statement of Net Position..... 20

            Statement of Revenues, Expenses and Changes in Net Position ..... 21

            Statement of Cash Flows..... 22

        Fiduciary Funds

            Statement of Net Position..... 23

            Statement of Changes in Net Position..... 24

    Notes to Financial Statements ..... 25

Required Supplementary Information

    Budgetary Comparison Schedule—General Fund..... 52

    Budgetary Comparison Schedule—Major Streets Fund..... 53

    Budgetary Comparison Schedule—Local Streets Fund ..... 54

    Schedule of Changes in Net Pension Liability and Related Ratios ..... 55

    Pension System Schedule of Contributions ..... 56

    Retiree Healthcare System Schedule of Changes in the  
    Net OPEB Liability and Related Ratios ..... 57

    Retiree Healthcare System Schedule of Contributions..... 59

    Retiree Healthcare System of Investment Returns ..... 60

Other Supplementary Information

    Combining Balance Sheet..... 62

    Combining Statement of Revenues, Expenditures, and Changes in  
    Fund Balance ..... 63

**INDEPENDENT AUDITOR'S REPORT**

City Council  
City of Roosevelt Park  
Roosevelt Park, Michigan

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Roosevelt Park, Michigan, as of and for the year ended November 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Roosevelt Park, Michigan as of November 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Change in Accounting Principle**

As described in Note K to the financial statements, in the year ended November 30, 2023 the City adopted new accounting guidance, GASB No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

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

**Responsibilities of Management for the Financial Statements—Continued**

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Roosevelt Park, Michigan’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter

**Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Roosevelt Park, Michigan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Roosevelt Park, Michigan’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and pension and other post-employment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Roosevelt Park, Michigan's basic financial statements. The combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Muskegon, Michigan  
March 7, 2024

As management of the City of Roosevelt Park, we present to the readers of the City's financial statements this overview and analysis of the financial activities of the City for the fiscal year ended November 30, 2023. We encourage you to consider the information presented in these financial statements along with the additional information that has been furnished in this letter.

### FINANCIAL HIGHLIGHTS

- At the close of the fiscal year, the City had total assets/deferred outflows of resources of \$17,919,307 and total liabilities/deferred inflows of resources of \$10,343,069, leaving net position of \$7,576,238.
- Of the total \$7,576,328 in net position, the City has a deficit in unrestricted net position of \$1,435,750. The deficit in unrestricted net position is caused by the City's long-term net pension and other post-employment benefits liabilities.
- Total revenues, including all program and general revenues, were \$6,799,940. Of that total, the governmental activities revenues were \$5,232,455 and business-type revenues were \$1,567,485.
- Total expenses for all of the City's programs were \$4,927,618. Of that total, the governmental activities expenses were \$3,446,205 and the business-type expenses were \$1,481,413.
- The City's General Fund reported a total fund balance of \$1,564,207 at year-end, an increase of \$104,098 over the prior year.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances. These statements are similar to those of a private sector business.

The Statement of Net Position presents information on all of the City's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported when the event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

Both of the government-wide financial statements mentioned above distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are designed to recover all or a significant part of their costs through user fees and charges for services (business type activities). The governmental activities of the City include general government, public safety, public works, health and welfare, community and economic development, and culture and recreation activities. The business-type activities of the City include water distribution and sewer services.

The government-wide financial statements include not only the City (the primary government) but also the legally separate discretely presented component unit (Downtown Development Authority). The board of this organization is appointed by the City and given the interrelation of the two; there is some potential liability for the City due to the City's pledge of its full faith and credit for debt obligations. The financial information of this component unit is reported in a separate column from the financial information of the primary government itself.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories-governmental funds, proprietary funds and fiduciary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a governmental entity's short-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between the two.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Major Streets Fund, and Local Streets Fund which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

**Proprietary Funds.** The City has two enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water distribution and sewer operations.

Enterprise funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise funds financial statements provided separate information for Water and Sewer funds both of which are major funds.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected on the government-wide financial statements because the resources from those funds are not available to support the City's programs. The accounting method used for fiduciary funds is much like that used for the proprietary funds.

### **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The reader is encouraged to include the reading of this section in any attempt to analyze and understand these statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgetary information as it relates to the actual expenditures for the General Fund, Major Streets Fund, and Local Streets Fund.

The combining statement referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

### **Government-wide Financial Analysis**

The first table presented on the next page is a summary of the government-wide statement of net position for the City. As stated earlier, the net position may be used as an indicator of a government's financial health. As of November 30, 2023, the City's net position from governmental activities totaled \$2,087,348 (28%) and \$5,488,890 (72%) from business-type activities, creating a total government-wide net position total of \$7,576,238.

In examining the composition of net position, the reader should note that governmental activities include net position that is invested in capital assets (i.e., streets, buildings, land, vehicles, equipment, etc.) These assets are used to provide services to the City's residents, and they are not available to pay salaries, operational expenses or fund capital projects. Certain other governmental net position is shown as restricted, meaning that it is subject to external restrictions on how it may be used. The unrestricted net position for government-type activities actually depicts a deficit of (\$2,966,669). This represents the amount of discretionary cash or investments that can be used for general governmental operations. The deficit in unrestricted net position is caused by the City's long-term net pension and other post-employment benefits liabilities (OPEB).

The business-type activities show a total of \$5,488,890 in net position and \$1,530,919 in unrestricted net position. The Sewer Fund and Water Fund unrestricted net position are \$1,033,879 and \$466,060, respectively.



# City of Roosevelt Park

## Management's Discussion and Analysis

Governmental activities current assets increased due to a new millage and the timing of large capital projects. Capital assets increased because significant current year capital additions outpaced depreciation expense. Noncurrent liabilities increased due to an increase in the net pension liability due to poor investment returns for the plan year.

Business-type capital assets decreased because depreciation exceeded current year capital asset additions. Noncurrent liabilities increased due to an increase in the net pension liability due to poor investment returns for the plan year.

Fluctuation in deferred inflows and outflows of resources are due to differences in experience, assumptions, and investment return related to the pension and other post-employment benefits plans, which are being amortized over the average expected remaining service lives of all employees.

### Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets and other assets	\$ 3,228,189	\$ 2,871,451	\$ 1,868,796	\$ 1,773,880	\$ 5,096,985	\$ 4,645,331
Capital assets	6,982,166	6,227,492	3,957,371	4,041,836	10,939,537	10,269,328
Total assets	10,210,355	9,098,943	5,826,167	5,815,716	16,036,522	14,914,659
Deferred outflows of resources	1,693,967	649,769	188,218	72,197	1,882,185	721,966
Total assets and deferred outflows of resources	11,904,322	9,748,712	6,014,385	5,887,913	17,918,707	15,636,625
Current liabilities	840,041	821,392	115,959	125,660	956,000	947,052
Noncurrent liabilities	7,761,369	7,000,662	275,073	150,583	8,036,442	7,151,245
Total liabilities	8,601,410	7,822,054	391,032	276,243	8,992,442	8,098,297
Deferred inflows of resources	1,215,564	1,616,066	135,063	179,562	1,350,627	1,795,628
Total liabilities and deferred inflows of resources	9,816,974	9,438,120	526,095	455,805	10,343,069	9,893,925
Net position						
Net investment in capital assets	4,137,382	3,209,958	3,957,971	4,041,836	8,095,353	7,251,794
Restricted	916,635	712,949	-	-	916,635	712,949
Unrestricted	(2,966,669)	(3,612,315)	1,530,919	1,390,272	(1,435,750)	(2,222,043)
Total net position	<b>\$ 2,087,348</b>	<b>\$ 310,592</b>	<b>\$ 5,488,890</b>	<b>\$ 5,432,108</b>	<b>\$ 7,576,238</b>	<b>\$ 5,742,700</b>

The results of this year's operations for the City as a whole are reported in the statement of activities, which shows changes in net position.

### Change in Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues						
Charges for services	\$ 567,760	\$ 541,291	\$ 1,543,237	\$ 1,504,545	\$ 2,110,997	\$ 2,045,836
Operating grants	1,063,889	515,878	-	-	1,063,889	515,878
Capital grants and contributions	1,033,776	-	-	-	1,033,776	-
General revenues						
Property taxes	1,937,639	1,736,531	-	-	1,937,639	1,736,531
Franchise fees	52,669	56,251	-	-	52,669	56,251
Grants and contributions not restricted	486,506	722,805	-	-	486,506	722,805
Unrestricted investment earnings	48,956	9,963	24,248	5,959	73,204	15,922
Miscellaneous	26,826	32,263	-	-	26,826	32,263
Gain on disposal of capital assets	14,434	-	-	-	14,434	-
Total revenues	5,232,455	3,614,982	1,567,485	1,510,504	6,799,940	5,125,486
Expenses:						
General government	768,817	835,293	-	-	768,817	835,293
Public safety	1,320,875	1,577,029	-	-	1,320,875	1,577,029
Public works	983,868	1,191,993	-	-	983,868	1,191,993
Health and welfare	14,669	12,907	-	-	14,669	12,907
Community and economic developm	12,481	14,091	-	-	12,481	14,091
Culture and recreation	211,131	191,029	-	-	211,131	191,029
Interest on long term debt	134,364	133,160	-	-	134,364	133,160
Sewer	-	-	655,641	691,174	655,641	691,174
Water	-	-	825,772	753,965	825,772	753,965
Total expenses	3,446,205	3,955,502	1,481,413	1,445,139	4,927,618	5,400,641
Change in net position						
before transfers	1,786,250	(340,520)	86,072	65,365	1,872,322	(275,155)
Transfers	29,290	24,512	(29,290)	(24,512)	-	-
Change in net position	1,815,540	(316,008)	56,782	40,853	1,872,322	(275,155)
Net position - Beginning	271,808	626,600	5,432,108	5,391,255	5,703,916	6,017,855
Restatement	-	(38,784)	-	-	-	(38,784)
Net position - Ending	<b>\$ 2,087,348</b>	<b>\$ 271,808</b>	<b>\$ 5,488,890</b>	<b>\$ 5,432,108</b>	<b>\$ 7,576,238</b>	<b>\$ 5,703,916</b>

For the year ended November 30, 2023, net position increased by \$1,815,540 in governmental activities and increased by \$56,782 in business-type activities, respectively. This resulted in an overall net increase of \$1,872,322 in government-wide net position.

### **Governmental Activities**

Governmental activities charges for services revenues were similar to the prior year. Grants and contributions not restricted decreased due to American Rescue Plan Act revenues being recognized in the prior year. Operating grants increased due to a pension grant being awarded by the State. Capital grants and contributions increased due to a Michigan Department of Transportation street grant and transfers from the DDA for a capital project.

Expenses for all governmental functions decreased by a total of \$509,297, largely due to changes in experience, assumptions, and investment return related to the pension and other post-employment benefits plans.

### **Business-type activities**

Business-type activities revenues were similar to the prior year.

Expenses for all business-type functions were similar to prior year.

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

As stated earlier in this discussion and analysis, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental Funds**

The focus of the City governmental funds is to provide information on near-term inflows, outflows, and balances in spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balances or the lack thereof, may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the 2023 fiscal year, the City governmental funds reported a combined unassigned fund balance of \$1,260,796 all of which is in the General Fund. The remainder of the fund balance is nonspendable as it has been spent on prepaid items for the following year or is restricted for Streets and Highways, Roosevelt Park Day, and Parks and Recreation, or assigned for the subsequent year's budget.

The General Fund is the chief operating fund of the City. The General Fund ended the year with a fund balance of \$1,564,207, an increase of \$104,098 from fiscal year 2022. The health of the General Fund may be measured by the ratio of unassigned fund balance to annual expenditures and transfers. The unassigned fund balance represents 34% of the General Fund's expenditures and transfers (46% in the prior year).

### **Proprietary Funds**

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Net position in the Sewer Fund and Water Fund increased by \$149,273 and decreased by \$99,385, respectively. The result was an overall net increase in the proprietary funds of \$49,888.

### General Fund Budget

During the current fiscal year, the City made several amendments to its original General Fund budget. The most significant of those are listed below:

- Personnel expenditures were originally budgeted for \$80,000, amended up to \$113,209 due to a one-time cost of living adjustment for full-time employees being approved by the City Council.
- Police department expenditures were originally budgeted for \$963,207, amended down to \$815,331 as the City's staffing levels were lower than originally expected.
- Capital outlay expenditures were originally budgeted for \$145,000, amended up to \$187,226 to include additional capital projects.

### Budget Variations

The current fiscal year, the City had several variations between the final General Fund budget and actual revenues and expenditures. The most significant of those are listed below:

- Intergovernmental revenues—State were budgeted for \$486,843. The actual revenues were \$968,097 due to an unbudgeted pension grant award.
- Personnel expenditures were budgeted for \$113,209. The actual expenditures were \$181,669 due to the pension contributions related to the unbudgeted pension grant award.
- Police department expenditures were budgeted for \$815,331. The actual expenditures were \$1,226,707 due to the pension contributions related to the unbudgeted pension grant award.

### Capital Assets

The City investment in capital assets for its governmental and business-type activities as of November 30, 2023 totaled \$10,940,137 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, equipment, plants, and vehicles.

Major capital asset events during the current fiscal year included the following:

- Improvements to Glenside Road for \$1,055,540.
- Park improvements for \$100,722
- Drinking water infrastructure for \$26,084

**CAPITAL ASSETS  
(Net of Accumulated Depreciation)**

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 344,627	\$ 344,627	\$ 600	\$ 600	\$ 345,227	\$ 345,227
Construction in progress	1,117,870	62,330	-	-	1,117,870	62,330
Land improvements	119,104	23,930	-	-	119,104	23,930
Buildings and improvements	756,671	773,425	-	-	756,671	773,425
Vehicles and equipment	374,696	327,740	-	-	374,696	327,740
Infrastructure	4,269,198	4,695,440	-	-	4,269,198	4,695,440
Sewer system	-	-	1,527,821	1,573,611	1,527,821	1,573,611
Water system	-	-	2,429,550	2,467,625	2,429,550	2,467,625
<b>Total</b>	<b>\$ 6,982,166</b>	<b>\$ 6,227,492</b>	<b>\$ 3,957,971</b>	<b>\$ 4,041,836</b>	<b>\$ 10,940,137</b>	<b>\$ 10,269,328</b>

Additional information on the City’s capital assets can be found in Note E of the “Notes to Financial Statements” of this report.

**Debt Administration**

At the end of the 2023 fiscal year, the City had total outstanding debt of \$5,750,723 consisting of general obligation bonds and compensated absences.

**OUTSTANDING DEBT**

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 5,614,784	\$ 6,027,534	\$ -	\$ -	\$ 5,614,784	\$ 6,027,534
Compensated absences, as restated	135,939	116,671	-	-	135,939	116,671
<b>Total</b>	<b>\$ 5,750,723</b>	<b>\$ 6,144,205</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,750,723</b>	<b>\$ 6,144,205</b>

The City’s total debt decreased by \$393,482 during the fiscal year. This decrease is a result of the normal scheduled debt service payments.

Additional information on the City’s long-term debt can be found in Note G of the “Notes to Financial Statements” of this report.

### General Economic Overview

The City continues to see fiscal accountability and financial stability as its top priority. The operating margin between revenues and typical expenses for all services is small and will continue to be an on-going challenge.

<u>YEAR</u>	<u>TOTAL PROPERTY TAXES</u> <u>(percentage change)</u>	<u>STATE SHARED REVENUE</u> <u>(percentage change)</u>
2023	\$ 1,937,639 (+3.3%)	\$ 486,506 (-7.0%)
2022	1,736,531 (+11.6%)	523,349 (+26.7%)
2021	1,681,586 (+ 2.3%)	413,008 (+ 12.8%)
2020	1,642,320 (+ 2.7%)	366,285 (- 0.1%)
2019	1,598,468 (+ 3.8%)	366,612 (+ 3.9%)
2018	1,540,370 (+ .9%)	352,849 (+ 2.4%)
2017	1,527,169 (+ 3.5%)	344,500 (+ 7.8%)
2016	1,476,048 (- .1%)	319,509 (+ 1.0%)
2015	1,477,660 (+ 40.7%)	316,465 (- 0.3%)
2014	1,050,439	317,374

For fiscal year 2024, the City will maintain its millage rate at 16.6 mills. Taxable value within all property types and categories continues to increase with a statutory maximum increase of five percent for 2024. As such, the static millage of 16.6 mills continues to bring in increased funds to help support the general operations of the City. The City has also budgeted an increase in state revenue sharing based on projections from the State due to increased collection of sales tax and the scaled increase of road funding. For the fourth year in a row, the taxable value of real property has risen and an increased tax capture within the General Fund is expected to reach the statutory cap for the first time in three decades.

One major change to the General Fund operations in recent history is the continued transition from fully funding all Parks and Recreation expenditures through the General Fund and move capital outlay, large projects, and major investments into the newly created Parks and Recreation Fund. In November of 2022 the residents of Roosevelt Park approved a .9 millage for seven years to help fund major capital investments and renovations of the City's nine parks and open spaces. In fiscal year 2024, the increased millage capture for the capital investment fund for Parks and Recreation will increase roughly \$8,000.

The City continues to budget capital and maintenance funds for parks and playground improvements throughout the nine City parks and the open spaces that are currently unutilized. The City will be investing in safer equipment, more accessible recreation options, and other quality of life focused maintenance and upkeep items throughout the City's parks. Along with continued investments in current facilities, the City Council and Planning Commission continue to utilize the newly formed Roosevelt Parks Recreation and Parks Commission as a guide to new parks and community features along with following the very in-depth Roosevelt Park "Parks Re-envisioned" plan that was completed throughout 2022.

As we move further away from the COVID pandemic, we are beginning to see stabilization within the revenues and expenditures of daily operations. However, the significant increase of inflation over the last two years has decreased the strength of each dollar. While staff and operations continue to expect significant inflation factors on the expense side of the ledger, our revenue has been significantly impacted by major state and federal grants which were awarded utilizing both stimulus funds and traditional funding sources. However, it must be recognized that these were one time funding sources and cannot be counted on for long term revenue. Several of these funding sources are earmarked and are mandated to be spent during or prior to 2026.

The City has budgeted over \$600,000 for local street and drainage improvements for fiscal 2024 as a Michigan Department of Transportation Economic Development Fund Category B grant was awarded in the amount of \$232,000 for the reconstruction of several blocks of Eastland and Royal Oak. As the Local Street fund will undertake the Eastland project, the Major Street Fund will see relatively light operations as the final aspects of the 2023 Glenside Boulevard Corridor improvements are completed. There is also a very strong possibility that the ACT 51 funding will increase above the budgeted levels due to the continued rise in fuel prices, state sales tax collection, and the phasing in of the current state gas tax system.

Projects planned in the Water and Sewer funds include basic maintenance and system upkeep as the multiyear installation of watermain and new service lines will kick off in the beginning of the City's twenty-five-year lead and copper service line replacement schedule. With the major cost of service line and watermain replacement looming for the next several decades, a long-term investigation and planning project will be undertaken in fiscal year 2024 to determine appropriate water and sewer rates in both a short term and long-term projections. As this state mandate has become a community priority, the 2024 fiscal year also includes the transfer of the American Rescue Plan stimulus funds into the Water Fund to cover current and future service line replacements.

Health insurance is a focus area of the City as it works to limit cost increases. Retiree cost sharing consisting of a ten percent contribution has been implemented since 2011 and the City has adopted the hard cap provision for all full-time employees to further alleviate the costs and to comply with the State's Economic Vitality Incentive Program (EVIP). With the rate of inflation in 2022 being nearly nine percent and three and a half percent for 2023, City staff expects to see a similar large increase in both the hard cap limit and the overall health care renewal costs in the 2024 fiscal year.

Fiscal year 2024 will be the second year of the City's collective bargaining agreement with the Department of Public Works who finalized a new three-year contract that began in December of 2022. It will also be the first year of a three-year agreement with the Police Officers Labor Council and the Police Department employees runs through the end of the 2026 fiscal year. Staffing levels within the Roosevelt Park Police Department have reversed their downward trend and now holds a roster of six full-time police officers, including a full-time police chief. For the first time in nearly four years, the roster of police officers is full and there are no full time openings.

As of December 31, 2018, the collective bargaining units closed the defined benefit and retiree health insurance offerings for new hires. Along with the significant long-term savings of closing these programs within the collective bargaining units, the general employee unit of City has eliminated any retiree health care benefits for future hires. As the City of Roosevelt Park continues to explore ways to operate with increased efficiency, the City Council approved and issued a pension bond to help fund the current defined benefit system. With historically low interest rates, the City should see significant long-term savings with the debt issuance. The overall strong market of 2023 should result in significant gains in both the pension fund and the OPEB trust which will hopefully carry over and continue into fiscal year 2024.

The City has adopted a defined contribution plan for both the Teamsters and POLC unions, as well as non-union new hires, in an effort to lower the long-term legacy costs for future retirees. Along with the adoption of defined contribution plans for all new hires, the City Council continues to review the pension and OPEB liabilities to ensure the long-term fiscal health of the City with focus beginning to move towards funding the outstanding OPEB obligation.

Both the OPEB and Retiree Pension funding levels have grown significantly over the last three years with strong funding and rates of returns, positive actions within the employee sector that reduced the overall liability, and the reduction of current and future retirees that will be drawing off the plans. Even with strong returns, staff and City Council continue to monitor these funds closely and will most likely review additional one-time funding options for fiscal year 2024 if funds allow.

Overall, during this upcoming year the City Council and staff continue their goals to build strong infrastructure, update community assets, and provide the most effective and efficient services possible.

### **Requests for Information**

This financial report is designed to provide a general overview of the City of Roosevelt Park's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Roosevelt Park, 900 Oak Ridge Road, Roosevelt Park, MI, 49441, or telephone (231) 755-3721.

City of Roosevelt Park  
**STATEMENT OF NET POSITION**  
November 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Component Unit</u>
<b>ASSETS</b>				
Current assets				
Cash and investments	\$ 3,063,282	\$ 1,428,294	\$ 4,491,576	\$ 1,169,368
Receivables	18,160	343,588	361,748	4,613
Due from other governmental units	169,118	-	169,118	-
Internal balances	(30,980)	30,980	-	-
Inventories	-	65,934	65,934	-
Prepaid items	8,609	-	8,609	700
Total current assets	3,228,189	1,868,796	5,096,985	1,174,681
Noncurrent assets				
Capital assets, net				
Nondepreciable	1,462,497	600	1,463,097	133,071
Depreciable	5,519,669	3,957,371	9,477,040	-
Total noncurrent assets	6,982,166	3,957,971	10,940,137	133,071
Total assets	10,210,355	5,826,767	16,037,122	1,307,752
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to pension	1,276,404	141,822	1,418,226	-
Related to other postemployment benefits	417,563	46,396	463,959	-
Total deferred outflows of resources	1,693,967	188,218	1,882,185	-
Total assets and deferred outflows of resources	11,904,322	6,014,985	17,919,307	1,307,752
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable and accrued liabilities	103,213	8,013	111,226	1,649
Due to other governmental units	72,367	107,946	180,313	-
Unearned revenues—expenditure-driven grants	199,461	-	199,461	-
Bonds and other obligations, due within one year	465,000	-	465,000	-
Total current liabilities	840,041	115,959	956,000	1,649
Noncurrent liabilities				
Bonds and other obligations, less amounts due within one year	5,285,723	-	5,285,723	-
Net pension liability	1,806,131	200,682	2,006,813	-
Net other postemployment benefits liability	669,515	74,391	743,906	-
Total noncurrent liabilities	7,761,369	275,073	8,036,442	-
Total liabilities	8,601,410	391,032	8,992,442	1,649
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to other postemployment benefits	1,215,564	135,063	1,350,627	-
Total liabilities and deferred inflows of resources	9,816,974	526,095	10,343,069	1,649
<b>NET POSITION</b>				
Net investment in capital assets	4,137,382	3,957,971	8,095,353	133,071
Restricted				
Streets and highways	891,310	-	891,310	-
Roosevelt Park Day	21,899	-	21,899	-
Parks and recreation	3,426	-	3,426	-
Unrestricted	(2,966,669)	1,530,919	(1,435,750)	1,173,032
Total net position	<b>\$ 2,087,348</b>	<b>\$ 5,488,890</b>	<b>\$ 7,576,238</b>	<b>\$ 1,306,103</b>

The accompanying notes are an integral part of this statement.



City of Roosevelt Park  
**STATEMENT OF ACTIVITIES**  
For the year ended November 30, 2023

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Component Unit
					Governmental Activities	Business-type Activities		
Primary government								
Governmental activities								
General government	\$ 768,817	\$ 12,198	\$ 68,460	\$ -	\$ (688,159)	\$ -	\$ (688,159)	\$ -
Public safety	1,320,875	31,352	410,098	-	(879,425)	-	(879,425)	-
Public works	983,868	517,830	556,882	1,033,776	1,124,620	-	1,124,620	-
Health and welfare	14,669	-	15,489	-	820	-	820	-
Community and economic development	12,481	-	-	-	(12,481)	-	(12,481)	-
Culture and recreation	211,131	6,380	12,960	-	(191,791)	-	(191,791)	-
Interest on long-term debt	134,364	-	-	-	(134,364)	-	(134,364)	-
Total governmental activities	3,446,205	567,760	1,063,889	1,033,776	(780,780)	-	(780,780)	-
Business-type activities								
Sewer	655,641	809,057	-	-	-	153,416	153,416	-
Water	825,772	734,180	-	-	-	(91,592)	(91,592)	-
Total business-type activities	1,481,413	1,543,237	-	-	-	61,824	61,824	-
Total primary government	<b>\$ 4,927,618</b>	<b>\$ 2,110,997</b>	<b>\$ 1,063,889</b>	<b>\$ 1,033,776</b>	(780,780)	61,824	(718,956)	-
Component unit								
Downtown Development Authority								
General government	\$ 55,674	\$ -	\$ -	\$ -	-	-	-	(55,674)
Public safety	118,912	-	-	-	-	-	-	(118,912)
Public works	622,558	-	-	-	-	-	-	(622,558)
Total component unit	<b>\$ 797,144</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	-	-	-	(797,144)
General revenues								
Property taxes, levied for								
General purposes					1,844,314	-	1,844,314	281,751
Specific purposes					93,325	-	93,325	-
Franchise fees					52,669	-	52,669	-
Grants and contributions not restricted to specific programs					486,506	-	486,506	237,005
Unrestricted investment earnings					48,956	24,248	73,204	16,011
Miscellaneous					26,826	-	26,826	5,995
Gain on disposal of capital assets					14,434	-	14,434	-
Transfers					29,290	(29,290)	-	-
Total general revenues and transfers					2,596,320	(5,042)	2,591,278	540,762
Change in net position					1,815,540	56,782	1,872,322	(256,382)
Net position at beginning of year, as restated					271,808	5,432,108	5,703,916	1,562,485
Net position at end of year					<b>\$ 2,087,348</b>	<b>\$ 5,488,890</b>	<b>\$ 7,576,238</b>	<b>\$ 1,306,103</b>

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**BALANCE SHEET**  
 Governmental Funds  
 November 30, 2023

	General Fund	Major Streets Fund	Local Streets Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 1,776,587	\$ 434,941	\$ 406,558	\$ 25,325	\$ 2,643,411
Accounts receivable	4,559	9,990	3,245	-	17,794
Due from other governmental units	90,950	57,060	21,107	-	169,117
Prepaid items	8,609	-	-	-	8,609
Total assets	<b>\$ 1,880,705</b>	<b>\$ 501,991</b>	<b>\$ 430,910</b>	<b>\$ 25,325</b>	<b>\$ 2,838,931</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 26,398	\$ 4,643	\$ 4,446	\$ -	\$ 35,487
Accrued liabilities	46,766	1,900	1,788	-	50,454
Due to other governmental units	43,873	28,814	-	-	72,687
Unearned revenues—expenditure-driven grants	199,461	-	-	-	199,461
Total liabilities	316,498	35,357	6,234	-	358,089
<b>FUND BALANCES</b>					
Nonspendable - prepaid items	8,609	-	-	-	8,609
Restricted					
Streets and highways	-	466,634	424,676	-	891,310
Roosevelt Park Day	-	-	-	21,899	21,899
Parks and recreation	-	-	-	3,426	3,426
Assigned to subsequent year's budget appropriation of fund balance	294,802	-	-	-	294,802
Unassigned	1,260,796	-	-	-	1,260,796
Total fund balances	1,564,207	466,634	424,676	25,325	2,480,842
Total liabilities and fund balances	<b>\$ 1,880,705</b>	<b>\$ 501,991</b>	<b>\$ 430,910</b>	<b>\$ 25,325</b>	<b>\$ 2,838,931</b>

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION**  
 November 30, 2023

Total fund balance—governmental funds \$ 2,480,842

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.

Cost of capital assets	\$ 12,249,221	
Accumulated depreciation	<u>(5,469,886)</u>	6,779,335

Long-term liabilities in governmental activities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Accrued interest payable	(15,000)	
Bonds and notes payable	(5,614,784)	
Compensated absences	(135,939)	
Net pension liability and related deferred outflows/inflows of resources	(529,727)	
Other postemployment benefits and related deferred outflows/inflows of resources	<u>(1,467,516)</u>	(7,762,966)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the Statement of Net Position.

Net position of the internal service funds	621,117	
Internal balances representing the cumulative differences between actual costs and amounts charged to business-type activities	<u>(30,980)</u>	<u>590,137</u>

Net position of governmental activities	<u><u><b>\$ 2,087,348</b></u></u>
---	-----------------------------------

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

Governmental Funds  
 For the year ended November 30, 2023

	General Fund	Major Streets Fund	Local Streets Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property taxes	\$ 1,844,314	\$ -	\$ -	\$ 93,325	\$ 1,937,639
Licenses and permits	74,627	-	-	-	74,627
Intergovernmental revenues					
Federal	-	522,776	-	-	522,776
State	968,097	358,895	132,691	-	1,459,683
Local	15,489	511,000	-	-	526,489
Charges for services	517,830	-	-	-	517,830
Fines and forfeitures	19,988	-	-	-	19,988
Investment earnings	54,445	13,312	3,150	634	71,541
Other	11,456	33,271	15,563	19,340	79,630
Total revenues	3,506,246	1,439,254	151,404	113,299	5,210,203
<b>EXPENDITURES</b>					
Current					
General government	808,360	-	-	-	808,360
Public safety	1,473,828	-	-	-	1,473,828
Public works	293,377	1,244,910	155,447	-	1,693,734
Health and welfare	14,669	-	-	-	14,669
Community and economic development	12,481	-	-	-	12,481
Culture and recreation	188,514	-	-	18,914	207,428
Debt service					
Principal	415,000	-	-	-	415,000
Interest	132,614	-	-	-	132,614
Capital outlay	182,595	-	-	-	182,595
Total expenditures	3,521,438	1,244,910	155,447	18,914	4,940,709
Excess of revenues over (under) expenditures	(15,192)	194,344	(4,043)	94,385	269,494
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	119,290	-	173,000	-	292,290
Transfers out	-	(173,000)	-	(90,000)	(263,000)
Total other financing sources (uses)	119,290	(173,000)	173,000	(90,000)	29,290
Net change in fund balances	104,098	21,344	168,957	4,385	298,784
Fund balances at beginning of year	1,460,109	445,290	255,719	20,940	2,182,058
Fund balances at end of year	<b>\$1,564,207</b>	<b>\$ 466,634</b>	<b>\$ 424,676</b>	<b>\$ 25,325</b>	<b>\$ 2,480,842</b>

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
 For the year ended November 30, 2023

Net change in fund balances—total governmental funds \$ 298,784

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

Governmental funds report outlays for capital assets as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation expense	\$ (504,155)	
Capital outlay	<u>1,238,135</u>	733,980

The issuance of long-term debt provides current financial resources to governmental funds, but increases liabilities in the Statement of Net Position. Repayment of debt is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position.

Repayment of principal on long-term debt		415,000
--	--	---------

Change in accrual of interest and amortization of premiums and discounts		
Change in accrued interest payable	500	
Amortization of premiums and discounts	<u>(2,250)</u>	(1,750)

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 the governmental funds.

Change in compensated absences	(19,268)	
Change in net pension liability and related deferred outflows/inflows of resources	124,618	
Change in other postemployment benefits and related deferred outflows/inflows of resources	<u>199,677</u>	305,027

The internal service fund is used by management to charge the costs of equipment used to individual funds. The net revenue of certain activities of the internal service fund is reported with governmental activities.

Change in net position of the internal service fund	71,393	
Change in internal balances representing the current year difference between actual costs and amounts charged to business-type activities	<u>(6,894)</u>	<u>64,499</u>

Change in net position of governmental activities		<u><u>\$ 1,815,540</u></u>
---	--	----------------------------

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**STATEMENT OF NET POSITION**  
Proprietary Funds  
November 30, 2023

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Sewer</b>	<b>Water</b>	<b>Total</b>	
<b>ASSETS</b>				
Current assets				
Cash and investments	\$ 1,035,229	\$ 393,065	\$ 1,428,294	\$ 419,872
Accounts receivable	181,006	162,582	343,588	366
Inventories	-	65,934	65,934	-
Total current assets	1,216,235	621,581	1,837,816	420,238
Noncurrent assets				
Capital assets				
Land	-	600	600	-
Utility systems	3,133,178	3,501,060	6,634,238	-
Vehicles and equipment	-	-	-	932,065
Less accumulated depreciation	(1,605,357)	(1,071,510)	(2,676,867)	(729,234)
Total noncurrent assets	1,527,821	2,430,150	3,957,971	202,831
Total assets	2,744,056	3,051,731	5,795,787	623,069
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to pension	70,911	70,911	141,822	-
Related to other postemployment benefits	23,198	23,198	46,396	-
Total deferred outflows of resources	94,109	94,109	188,218	-
Total assets and deferred outflows of resources	2,838,165	3,145,840	5,984,005	623,069
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	223	5,419	5,642	1,871
Accrued liabilities	975	1,396	2,371	81
Due to other governmental units	70,200	37,746	107,946	-
Total current liabilities	71,398	44,561	115,959	1,952
Noncurrent liabilities				
Net pension liability	100,341	100,341	200,682	-
Net other postemployment benefits liability	37,195	37,196	74,391	-
Total noncurrent liabilities	137,536	137,537	275,073	-
Total liabilities	208,934	182,098	391,032	1,952
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to other postemployment benefits	67,531	67,532	135,063	-
Total liabilities and deferred inflows of resources	276,465	249,630	526,095	1,952
<b>NET POSITION</b>				
Net investment in capital assets	1,527,821	2,430,150	3,957,971	202,831
Unrestricted	1,033,879	466,060	1,499,939	418,286
Total net position	<u>\$ 2,561,700</u>	<u>\$ 2,896,210</u>	5,457,910	<u>\$ 621,117</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service fund and the enterprise funds over time			30,980	
Net position of business-type activities			<u>\$ 5,488,890</u>	

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
Proprietary Funds  
For the year ended November 30, 2023

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Sewer</b>	<b>Water</b>	<b>Total</b>	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 809,057	\$ 734,180	\$ 1,543,237	\$ 158,289
<b>OPERATING EXPENSES</b>				
Administration	117,614	71,166	188,780	23,599
Operations	494,927	694,651	1,189,578	52,878
Depreciation	45,790	64,159	109,949	32,670
Total operating expenses	<u>658,331</u>	<u>829,976</u>	<u>1,488,307</u>	<u>109,147</u>
Operating income (loss)	150,726	(95,796)	54,930	49,142
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	13,192	11,056	24,248	7,817
Gain on sale of capital assets	-	-	-	14,434
Total nonoperating revenues (expenses)	<u>13,192</u>	<u>11,056</u>	<u>24,248</u>	<u>22,251</u>
Income (loss) before transfers	163,918	(84,740)	79,178	71,393
<b>TRANSFERS OUT</b>	<u>(14,645)</u>	<u>(14,645)</u>	<u>(29,290)</u>	<u>-</u>
Change in net position	149,273	(99,385)	49,888	71,393
Net position at beginning of year	<u>2,412,427</u>	<u>2,995,595</u>		<u>549,724</u>
Net position at end of year	<u><b>\$ 2,561,700</b></u>	<u><b>\$ 2,896,210</b></u>		<u><b>\$ 621,117</b></u>
Adjustment for the net effect of the current year activity between the internal service fund and the enterprise funds			<u>6,894</u>	
Change in net position of business-type activities			<u><b>\$ 56,782</b></u>	

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**STATEMENT OF CASH FLOWS**  
Proprietary Funds  
For the year ended November 30, 2023

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Sewer</b>	<b>Water</b>	<b>Total</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 806,216	\$ 738,214	\$ 1,544,430	\$ -
Receipts from interfund services provided	-	-	-	157,923
Payments to suppliers	(583,229)	(763,173)	(1,346,402)	(64,238)
Payments to employees	(34,439)	(61,528)	(95,967)	(11,795)
Payment for interfund services used	(8,614)	(13,462)	(22,076)	-
Net cash provided by (used for) operating activities	179,934	(99,949)	79,985	81,890
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers out	(14,645)	(14,645)	(29,290)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of capital assets	-	(26,084)	(26,084)	(53,364)
Proceeds from sale of capital assets	-	-	-	14,434
Net cash provided by (used for) capital and related financing activities	-	(26,084)	(26,084)	(38,930)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investment earnings	13,192	11,056	24,248	7,817
Net increase (decrease) in cash and investments	178,481	(129,622)	48,859	50,777
Cash and investments at beginning of year	856,748	522,687	1,379,435	369,095
Cash and investments at end of year	<b>\$ 1,035,229</b>	<b>\$ 393,065</b>	<b>\$ 1,428,294</b>	<b>\$ 419,872</b>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Operating income (loss)	\$ 150,726	\$ (95,796)	\$ 54,930	\$ 49,142
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation expense	45,790	64,159	109,949	32,670
Change in assets and liabilities				
Accounts receivable	(2,841)	4,034	1,193	(366)
Inventories	-	(40,976)	(40,976)	-
Prepaid items	310	310	620	-
Accounts payable	72	5,221	5,293	410
Due to other governmental units	4,300	(18,496)	(14,196)	-
Accrued liabilities	(18,423)	(18,405)	(36,828)	34
Net cash provided by (used for) operating activities	<b>\$ 179,934</b>	<b>\$ (99,949)</b>	<b>\$ 79,985</b>	<b>\$ 81,890</b>

The accompanying notes are an integral part of this statement.



City of Roosevelt Park  
**STATEMENT OF NET POSITION**  
 Fiduciary Funds  
 November 30, 2023

	<b>Other Post- Employment Benefits Trust Fund</b>	<u><b>Custodial Fund Escrow Tax Trust</b></u>
<b>ASSETS</b>		
Cash	\$ -	\$ 14,107
Investments		
MERS Total Market Portfolio	522,991	-
Due from other governmental units	-	3,587
	522,991	17,694
Total assets		
<b>LIABILITIES</b>		
Due to other governmental units	-	17,694
	-	17,694
<b>NET POSITION</b>		
Restricted for other post-employment benefits	<b>\$ 522,991</b>	<b>\$ -</b>
	<b>522,991</b>	<b>-</b>

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**STATEMENT OF CHANGES IN NET POSITION**  
 Fiduciary Funds  
 For the year ended November 30, 2023

	<b>Other Post- Employment Benefits Trust Fund</b>	<b>Custodial Fund Escrow Tax Trust</b>
<b>ADDITIONS</b>		
Property taxes collections for other governments	\$ -	\$ 4,099,693
Employer contributions	71,785	-
Investment earnings	52,158	-
Total additions	123,943	4,099,693
<b>DEDUCTIONS</b>		
Payments of property taxes to other governments	-	4,099,693
Benefit payments	41,785	-
Administrative expenses	958	-
Total deductions	42,743	4,099,693
Change in net position	81,200	-
Net position at beginning of year	441,791	-
Net position at end of year	<b>\$ 522,991</b>	<b>\$ -</b>

The accompanying notes are an integral part of this statement.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Roosevelt Park (City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

**Reporting Entity**

The City is a municipal corporation governed by an elected seven member City Council with an appointed mayor and is administered by a city manager appointed by the City Council. The accompanying financial statements present the City and its component units, entities for which the government is considered to be financially accountable. The discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the City.

***Discretely Presented Component Unit***

*Downtown Development Authority (DDA)*. The DDA's purpose is the collection of tax increment revenues, the issuance and repayment of debt and the construction of public facilities to promote and facilitate economic growth in the City's downtown district. Board members of the DDA are appointed by the City and the Authority is fiscally dependent on the City since the council approves the DDA budget and must approve any debt issuance. The DDA is presented as a governmental fund type.

**Basis of Presentation—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 unit. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. 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.

As discussed earlier, the City's discretely presented component unit is reported in a separate column in the government-wide financial statements.

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 where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and sewer functions 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.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Basis of Presentation—Government-Wide and Fund Financial Statements—Continued**

The fund financial statements provide information about the City's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The Major Streets Fund accounts for money distributed by the State of Michigan for construction and maintenance of the City's major streets.

The Local Streets Fund accounts for money distributed by the State of Michigan for construction and maintenance of the City's local streets.

The City reports the following major enterprise funds:

The Sewer Fund operates the City's sewage pumping station, collection systems and pays for access to the County's sewage treatment plant.

The Water Fund operates the City's water distribution system.

Additionally, the City reports the following fund types:

The Internal Service Fund accounts for equipment management services provided to other funds of the government on a cost reimbursement basis.

The Other Post-Employment Benefits Trust Fund is used to report resources that are administered through irrevocable trusts for the benefit of City employees and retirees.

The Custodial Fund is used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose funds.

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Basis of Presentation—Government-Wide and Fund Financial Statements—Continued**

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

The 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 City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, franchise taxes, 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. Only the portion of special assessments receivable due within 60 days of the end of 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 proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

***Cash 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.

Investments for the City are reported at fair value (generally based on quoted market prices).

The City has adopted an investment policy in compliance with State of Michigan statutes. Those statutes authorize the City to invest in obligations of the United States, certificates of deposit, prime commercial paper, securities guaranteed by United States agencies or instrumentalities, United States government or federal agency obligation repurchase agreements, bankers' acceptances, state-approved investment pools and certain mutual funds.

The Other Post-Employment Benefits Trust Fund is held in trust by the Municipal Employees' Retirement System (MERS) and is subject to the investment policies of MERS and State of Michigan statutes allowing diverse investments in stocks, corporate and government bonds, mortgages, real estate, and other investments.

The component unit's cash and investments are maintained within the City's investment pool.

***Inventories and Prepaid Items***

All inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of such inventories is recorded as expenses when consumed rather than when purchased in the business-type activities.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

***Capital Assets***

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years.

As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance—Continued**

***Capital Assets—Continued***

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the City are depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Asset Classes</u>	<u>Years</u>
Land improvements	10-20
Buildings and improvements	10-40
Vehicles and equipment	5-30
Infrastructure and water and sewer systems	10-50

***Defined Benefit Plan***

The City offers a defined benefit pension plan to its employees through Municipal Employees Retirement System (MERS). The City records a net pension liability for the difference between the total pension liability calculated by the actuary and the Plan’s fiduciary net position. 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’s fiduciary net position have been determined on the same basis as they are reported by MERS. 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.

***Other Postemployment Benefit Costs***

The City offers a defined benefit retiree healthcare benefits to retirees. The City records a net other postemployment benefit (OPEB) liability for the difference between the total OPEB liability calculated by the actuary and the OPEB Plan’s fiduciary net position. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plan and additions to/deductions from the OPEB Plan’s fiduciary net position have been determined on the same basis as they are reported by the OPEB 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.

***Deferred Outflows/Inflows of Resources***

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then.

In addition to liabilities, the Statement of Net 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance—Continued**

***Net Position Flow Assumption***

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts of net position to report as restricted and unrestricted in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

***Fund Balance Flow Assumptions***

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

***Fund Balance Policies***

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

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

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

**Revenues and Expenditures/Expenses**

***Program Revenues***

Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.



City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Revenues and Expenditures/Expenses—Continued**

***Property Taxes***

All trade and property tax receivables are shown net of allowance for uncollectibles.

The City bills and collects its own property taxes and also collects taxes for the county, school and State of Michigan. Taxes are levied and liened on December 1 on the taxable valuation of property (as defined by state statutes) located in the Local Governmental Unit as of the preceding December 31. Uncollected real property taxes as of the following March 1 are turned over by the City to the County for collection. The County advances the City all of these delinquent real property taxes. The delinquent personal property taxes remain the responsibility of the City. The City recognizes all available revenue from the current tax levy. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period (60 days).

The 2022 state taxable value for real/personal property of the City totaled approximately \$116,320,000, of which approximately \$9,870,000 was captured by the DDA. The ad valorem taxes levied consisted of 16.6 mills for operations and 0.9 mills for parks and recreation. These amounts are recognized in the General Fund and Parks and Recreation Fund, respectively, with captured amounts shown in the DDA.

***Compensated Absences***

City employees are granted vacation and sick leave in varying amounts based on length of service and employee group. Unused vacation and sick leave days are paid to employees upon termination under limits that vary by employee group. The liability for these compensated absences is accrued when incurred in the government-wide financial statements. The current portion of this liability is estimated based on historical trends. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

***Proprietary Funds Operating and Nonoperating Revenues and Expenses***

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 are charges to customers for sales and services. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds 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.

**NOTE B—STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.

The appropriated budget is prepared by fund, function and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Commission. The legal level of budgetary control is the department level.

Appropriations in all budgeted funds lapse at the end of the fiscal year.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE B—STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY—Continued**

**Excess of Expenditures over Appropriations**

During the year ended November 30, 2023, actual expenditures exceeded appropriations in the General Fund for Personnel and Police department by \$68,460 and \$411,376, respectively. These overexpenditures were funded with the proceeds of a state grant.

**NOTE C—DEPOSITS AND INVESTMENTS**

As of November 30, 2023, the City had the following investments:

<b>Investment Type</b>	<b>Fair value</b>	<b>Weighted Average Maturity (Months)</b>	<b>S&amp;P</b>	<b>Percent</b>
Money market mutual funds	\$ 1,867,311	1	AAAm	64.4 %
Negotiable certificates of deposit	508,773	4	not rated	17.6
MERS investment funds	522,991	N/A	not rated	18.0
Total fair value	<b><u>\$ 2,899,075</u></b>			<b><u>100.0 %</u></b>
Portfolio weighted average maturity		<b><u>N/A</u></b>		

**Deposit and Investment Risks**

***Interest Rate Risk***

The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

***Credit Risk***

State law limits investments in commercial paper and corporate bonds to the two highest classifications issued by nationally recognized statistical rating organizations. The City has no investment policy that would further limit its investment choices.

***Concentration of Credit Risk***

The City does not have a concentration of credit risk policy. Concentration of credit risk is the risk of loss attributed to the magnitude of the City investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. The City has more than 5 percent of its investments in the following securities:

<b>Security</b>	<b>Percent of Total Investments</b>
BMO Bank certificate of deposit	8.6%
Citibank, NA market-linked certificate of deposit	8.9%

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE C—DEPOSITS AND INVESTMENTS—Continued**

***Custodial Credit Risk – Deposits***

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of November 30, 2023, \$2,712,335 of the City's bank balance of \$3,530,576 was exposed to custodial credit risk because it was uninsured and uncollateralized.

***Custodial Credit Risk – Investments***

The City does not have a custodial credit risk policy for investments. This is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

***Foreign Currency Risk***

The City is not authorized to invest in investments which have this type of risk.

**NOTE D—FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE D—FAIR VALUE MEASUREMENTS—Continued**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2023.

**Money market mutual funds:** Valued at amortized cost, which approximates fair value.

**Negotiable certificates of deposit:** Valued at the closing price reported on the active market on which the individual securities are traded.

**MERS investment funds:** The assets are valued based upon the City’s allocable share of the MERS pooled investment portfolio (Pool). The allocable shares are based on the value of the underlying assets owned by the Pool, minus their liabilities.

The assets managed by others are valued monthly by the Pool and are allocated based upon each organization’s calculated share of the Pool’s pooled investment portfolio. Each entity with an interest within the pooled investments received statements from the Pool indicating the additions to the investments (via contributions), withdrawals from the investments, and the investment returns allocated via a unitization process. The City calculates the fair value of its share of the pooled investment assets held by the Pool based on the estimated fair value of the underlying assets. The Pool controls the investments and makes all management and investment decisions.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the City believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the City’s assets at fair value on a recurring basis as of November 30, 2023:

	<b>Assets at Fair Value as of November 30, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market mutual funds	\$ -	\$ 1,867,311	\$ -	\$ 1,867,311
Negotiable certificates of deposit	508,773	-	-	508,773
MERS investment funds	-	522,991	-	522,991
<b>Total assets at fair value</b>	<b>\$ 508,773</b>	<b>\$ 2,390,302</b>	<b>\$ -</b>	<b>\$ 2,899,075</b>

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE E—CAPITAL ASSETS**

Capital asset activity for the year ended November 30, 2023 was as follows:

	<b>Balance December 1, 2022</b>	<b>Additions</b>	<b>De du ctions</b>	<b>Balance November 30, 2023</b>
<b>Governmental activities:</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 344,627	\$ -	\$ -	\$ 344,627
Construction in progress	62,330	1,055,540	-	1,117,870
Total capital assets, not being depreciated	406,957	1,055,540	-	1,462,497
<b>Capital assets, being depreciated:</b>				
Land improvements	74,716	100,722	-	175,438
Buildings and improvements	1,631,751	23,137	-	1,654,888
Vehicles and equipment	1,400,320	112,100	95,498	1,416,922
Infrastructure	8,471,541	-	-	8,471,541
Total capital assets, being depreciated	11,578,328	235,959	95,498	11,718,789
<b>Less accumulated depreciation:</b>				
Land improvements	50,786	5,548	-	56,334
Buildings and improvements	858,326	39,891	-	898,217
Vehicles and equipment	1,072,580	65,144	95,498	1,042,226
Infrastructure	3,776,101	426,242	-	4,202,343
Total accumulated depreciation	5,757,793	536,825	95,498	6,199,120
Total capital assets, being depreciated, net	5,820,535	(300,866)	-	5,519,669
Capital assets, net	<b>\$ 6,227,492</b>	<b>\$ 754,674</b>	<b>\$ -</b>	<b>\$ 6,982,166</b>

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE E—CAPITAL ASSETS—Continued**

	<b>Balance December 1, 2022</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance November 30, 2023</b>
<b>Business-type activities:</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 600	\$ -	\$ -	\$ 600
 <b>Capital assets, being depreciated:</b>				
Sewer system	3,133,178	-	-	3,133,178
Water system	3,474,976	26,084	-	3,501,060
Total capital assets, being depreciated	6,608,154	26,084	-	6,634,238
 <b>Less accumulated depreciation:</b>				
Sewer system	1,559,567	45,790	-	1,605,357
Water system	1,007,351	64,159	-	1,071,510
Total accumulated depreciation	2,566,918	109,949	-	2,676,867
Total capital assets, being depreciated, net	4,041,236	(83,865)	-	3,957,371
Capital assets, net	<b>\$ 4,041,836</b>	<b>\$ (83,865)</b>	<b>\$ -</b>	<b>\$ 3,957,971</b>

**Depreciation**

Depreciation expense was charged to functions as follows:

**Governmental activities:**

General government	\$ 22,870
Public safety	18,303
Public works	447,602
Culture and recreation	15,380
Internal Service Fund depreciation is charged to the various programs based on their usage of the assets	32,670
	<b>\$ 536,825</b>

**Business-type activities:**

Sewer	\$ 45,790
Water	64,159
	<b>\$ 109,949</b>

	<b>Balance December 1, 2022</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance November 30, 2023</b>
<b>Component unit activities:</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 133,071	\$ -	\$ -	\$ 133,071

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE F—INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Transfers**

The composition of interfund transfers as of November 30, 2023 is as follows:

	<u>Transfers in:</u>			<u>Purpose</u>
	<u>General Fund</u>	<u>Local Streets Fund</u>	<u>Total</u>	
<b>Transfers out:</b>				
Major Street Fund	\$ -	\$ 173,000	\$ 173,000	Street improvements
Other Governmental Funds	90,000	-	90,000	Park improvements
Sewer Fund	14,645	-	14,645	Pension debt
Water Fund	14,645	-	14,645	Pension debt
	<b><u>\$ 119,290</u></b>	<b><u>\$ 173,000</u></b>	<b><u>\$ 292,290</u></b>	

**NOTE G—LONG-TERM DEBT**

**Summary of Changes in Long-Term Liabilities**

The following is a summary of long-term liabilities activity for the City for the year ended November 30, 2023:

	<u>Balance December 1, 2022 as restated</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance November 30, 2023</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Public placement debt					
General obligation bonds	\$ 6,045,000	\$ -	\$ 415,000	\$ 5,630,000	\$ 420,000
Discount	(17,466)	-	(2,250)	(15,216)	-
Compensated absences	116,671	19,268 *	-	135,939	45,000
Governmental activities long-term liabilities	<b><u>\$ 6,144,205</u></b>	<b><u>\$ 19,268</u></b>	<b><u>\$ 412,750</u></b>	<b><u>\$ 5,750,723</u></b>	<b><u>\$ 465,000</u></b>

\* The change in the compensated absences liability is presented as a net change.

General obligation bonds are a direct obligation and pledge the full faith and credit of the City. If the City defaults, the bonds are callable.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE G—LONG-TERM DEBT—Continued**

**Summary of Changes in Long-Term Liabilities—Continued**

Public placement debt and debt from direct borrowings and direct placements consist of the following:

	<b>Interest Rate</b>	<b>Date of Maturity</b>	<b>Balance</b>
<b>Governmental activities:</b>			
Public placement debt			
General obligation bonds			
2016 General Obligation Capital Improvement Bonds	2-3%	May 2036	\$ 2,860,000
2021 General Obligation Pension Bonds	0.53-2.95%	October 2040	2,770,000
			<b>\$ 5,630,000</b>

For governmental activities, claims and judgments are generally liquidated by the General Fund.

In 2005, the County of Muskegon began making improvements to the regional sewer treatment facilities. The project was funded with \$17,500,000 bonds issued through the State of Michigan Clean Water Revolving Fund Loan Program. The County operates the system and makes payments on the bonds with user charges to the local units. The City has pledged its limited tax full faith and credit for the payment of its portion of the debt should user charges collected by the County be insufficient to make the debt payments. The City's portion of the debt on November 30, 2023 was approximately \$262,235. The City is unaware of any circumstances that would cause a shortfall in the near future.

Annual debt service requirements to maturity for public placement debt outstanding as of November 30, 2023 follow:

<b>Year Ending November 30,</b>	<b>Governmental Activities</b>	
	<b>Public Placement Debt</b>	
	<b>Principal</b>	<b>Interest</b>
2024	\$ 420,000	\$ 126,672
2025	430,000	120,886
2026	435,000	113,983
2027	450,000	106,369
2028	455,000	97,746
2029-2033	2,240,000	324,969
2034-2038	1,075,000	79,447
2039-2040	125,000	5,605
	<b>\$ 5,630,000</b>	<b>\$ 975,677</b>



City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE H—OTHER INFORMATION**

**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 for which the government carries commercial insurance. The City manages its liability and property risk by participating in the Michigan Municipal League (MML), a public entity risk pool providing property and liability coverage to its participating members. The City pays an annual premium to MML for its insurance coverage. The MML is self-sustaining through member premiums and provides, subject to certain deductibles, occurrence-based casualty coverage for each incident and occurrence-based property coverage to its members by internally assuring certain risks and reinsuring risks through commercial companies. Various deductibles are maintained to place the responsibility for small charges with the insured. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The City manages its workers' compensation risk by carrying commercial workers' compensation insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

The City carries commercial insurance for employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Contingent Liabilities**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability to the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the City.

**Commitment**

The City has a contract agreement for a pickup truck as of November 30, 2023 of \$47,521. These costs will be paid by the Equipment Fund with available net position.

**NOTE I—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**Defined Benefit Pension Plan**

***Plan Description***

The City's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City participates in the Municipal Employees Retirement System (MERS) of Michigan. MERS is an agent multiple-employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine-member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at [www.mersofmich.com](http://www.mersofmich.com).

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
 November 30, 2023

**NOTE I—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

***Benefits Provided***

The Plan covers all full-time employees hired prior to February 2013. Beginning in February 2013, the various employee divisions began to be closed. By November 2015, all employee divisions were closed except for the police union division, which was closed to new entrants in December 2018.

Benefits provided by the Plan have a multiplier of 2.5 percent. Vesting period is 10 years. Normal retirement age is 60 with early retirement at 55 with 15 years of service or reduced early retirement at 50 with 25 years of service. Final average compensation is calculated based on 5 years.

***Employees Covered by Benefit Terms***

At the December 31, 2022 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	21
Inactive employees entitled to but not yet receiving benefits	9
Active employees	<u>3</u>
Total employees covered by MERS	<u><u>33</u></u>

***Contributions***

The City is required to contribute amounts at least equal to the actuarially determined rate, as established by the MERS Retirement Board. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City may establish contribution rates to be paid by its covered employees.

For the year ended November 30, 2023, the City had a flat-dollar employer contribution to the Plan of \$97,080 annually in lieu of a percentage of covered employee payroll, as the Plan is closed to new employees. No contribution is required from employees. In addition, the City was awarded a state grant for the year ended November 30, 2023 in the amount of \$476,138 and contributed the grant proceeds to the Plan with the intention of reducing the Plan’s unfunded pension liability. The payment to the Plan occurred after the Plan’s fiscal year-end and is not reflected in the data for the year ended December 31, 2022.

***Net Pension Liability***

The City’s net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

***Actuarial Assumptions***

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.0 percent in the long-term
Investment rate of return	7.00 percent, net of administrative and investment expenses including inflation

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE I—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

*Actuarial Assumptions—Continued*

Although no specific price inflation assumptions are needed for the valuation, the 3.0 percent long-term wage inflation assumption would be consistent with a price inflation of 3-4 percent. Mortality rates used were based on a version of Pub-2010 and fully generational MP-2019.

The actuarial assumptions used in valuation were based on the results of the most recent actuarial experience study of 2014 through 2018.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses 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. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Target Allocation Gross Rate of Return</b>	<b>Long-Term Expected Gross Rate of Return</b>	<b>Inflation Assumption</b>	<b>Long-Term Expected Real Rate of Return</b>
Global equity	60.0%	7.00%	4.20%	2.50%	2.70%
Global fixed income	20.0%	4.50%	0.90%	2.50%	0.40%
Private assets	<u>20.0%</u>	9.50%	<u>1.90%</u>	2.50%	<u>1.40%</u>
Total	<u><b>100.0%</b></u>		<u><b>7.00%</b></u>		<u><b>4.50%</b></u>

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25 percent for 2022. The current discount rate shown for GASB 68 purposes is higher than the MERS assumed rate of return. This is because, for GASB 68 purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes, it is net of administrative expense. The projection of cash flows used to determine the discount rate assumed that employer and employee contributions will be made at rates agreed upon for employees and the actuarially determined rate for employers. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE I—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

*Changes in the Net Pension Liability*

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balance at January 1, 2022	\$ 8,206,620	\$ 7,655,682	\$ 550,938
Changes for the year			
Service cost	34,497	-	34,497
Interest	580,203	-	580,203
Difference between expected and actual experience	108,467	-	108,467
Contributions - employer	-	90,205	(90,205)
Net investment income	-	(809,007)	809,007
Administrative expenses	-	(13,906)	13,906
Benefit payments including refund of employee contributions	(442,137)	(442,137)	-
Net changes	281,030	(1,174,845)	1,455,875
Balance at December 31, 2022	<b>\$ 8,487,650</b>	<b>\$ 6,480,837</b>	<b>\$ 2,006,813</b>

***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 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
City's net pension liability	\$ 3,112,870	\$ 2,006,813	\$ 1,096,222

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE I—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended November 30, 2023, the City recognized pension expense of \$434,756. At November 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual net investment income	\$ 853,098	\$ -
Contributions subsequent to the measurement date*	565,128	-
Total	<b>\$ 1,418,226</b>	<b>\$ -</b>

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ending November 30, 2024.

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

<b>Year Ending November 30,</b>	<b>Amount</b>
2024	\$ 157,495
2025	194,109
2026	231,336
2027	270,158

***Payables to the Pension Plan***

At November 30, 2023, the City reported a payable of \$8,090 for the outstanding amount of contributions to the pension plan payable required for the year ended November 30, 2023.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE I—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Contribution Pension Plan**

The City also maintains a defined contribution plan offered by MERS for its full-time employees hired after the defined benefit plan was closed to new participants.

Benefit terms, including contribution requirements, for the MERS defined contribution plan are established and may be amended by the City Council as determined by negotiated labor contracts. The City is required to contribute 6 percent of a qualified employees' annual compensation each year. Qualified employees are required to contribute 3 percent to 10 percent of annual compensation depending on employee group. For the year ended November 30, 2023, City and employee contributions were \$38,216 and \$27,584, respectively.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in City contributions and earnings on City contributions by 20 percent for each full year of service, leaving employees fully vested after five years of service. Non-vested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the pension plan's administrative expenses. For the year ended November 30, 2023, there were no forfeitures.

**Deferred Compensation Plan**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all full-time City employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

The Plan has created a trust for the exclusive benefit of the Plan's participants and beneficiaries under rules provided in Internal Revenue Code Section 401(f).

**NOTE J—OTHER POST-EMPLOYMENT BENEFITS**

**Retiree Healthcare Plan**

***Plan Description***

The City's defined benefit OPEB Plan, the City of Roosevelt Park Retiree Health Plan (OPEB Plan), provides healthcare benefits to certain employees and their spouses upon retirement. The Plan is a single-employer defined benefit plan administered by the City Council. The benefits are provided under collective bargaining agreements and at the discretion of the City Council. The OPEB Plan does not issue a publicly available report.

***Benefits Provided***

The OPEB Plan provides medical insurance for retirees and their spouses who retire on or after age 55 with 20 years of service for public works employees or 10 years of service for police and non-union employees. The portion of medical insurance covered by the City varies depending on the retiree's length of service. Benefits are provided through a third party insurer. Effective December 1, 2018, the OPEB Plan is closed to new entrants.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE J—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

***Employees Covered by Benefit Terms***

At the November 30, 2022 valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	-
Active employees	8
Total employees covered by OPEB Plan	14

***Contributions***

The OPEB Plan was established and is being funded under the authority of the City and under agreements with unions representing various classes of employees. The OPEB Plan’s funding policy is that the City will continue to pay benefit payments from general operating funds with no additional contributions to the OPEB Plan. There are no long-term contracts for contributions to the OPEB Plan. The OPEB Plan has no legally required reserves. The City participates in the MERS Retiree Health Funding Vehicle, a legally established trust under section 401(a) of the Internal Revenue Code. For the year ended November 30, 2023, the City made payments for postemployment healthcare benefits for current retirees of \$41,785. The City also made contributions to the OPEB Plan trust of \$30,000.

***Net OPEB Liability***

The City’s net OPEB liability was measured as of November 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of November 30, 2022, which was rolled forward to November 30, 2023.

***Actuarial Assumptions***

The total OPEB liability in the November 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.5 percent
Investment rate of return	7.0 percent (including inflation), net of administrative and investment expenses
Healthcare cost trend rates	Pre-Medicare - 7.25 percent for two years, then graded down to 4.5 percent by .25 percent per year Post-Medicare - 5.5 percent for two years, then graded down to 4.5 percent by .25 percent per year

***Mortality***

Mortality rates were as set forth in Public General and Public Safety 2010 Employee and Healthy Retiree, headcount weighted, MP-2021 improvement scale.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE J—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

*Actuarial Assumptions—Continued*

*Investment Rate of Return*

The long-term rate of return on retirement plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB Plan 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 OPEB Plan’s target asset allocation as of November 30, 2023 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Target Allocation Gross Rate of Return</b>	<b>Long-Term Expected Gross Rate of Return</b>	<b>Inflation Assumption</b>	<b>Long-Term Expected Real Rate of Return</b>
Global equity	60.0%	7.00%	4.20%	2.50%	2.70%
Global fixed income	20.0%	4.50%	0.90%	2.50%	0.40%
Private assets	20.0%	9.50%	1.90%	2.50%	1.40%
<b>Total</b>	<b>100.0%</b>		<b>7.00%</b>		<b>4.50%</b>

*Discount Rate*

The discount rate used to measure the total OPEB liability was 4.52 percent. The projection of cash flows used to determine the discount rate assumed that the City will first use assets to pay benefits and then pay benefits on a pay-as-you-go basis. Based on this assumption, the OPEB Plan trust’s fiduciary net position was projected to be sufficient to make projected future benefit payments of current plan members through 2035, the crossover point. For projected benefits that are covered by projected assets, the long-term expected rate was used to discount the projected benefits. From the year that benefit payments were not projected to be covered by the projected assets (the “depletion date”), projected benefits were discounted at a discount rate reflecting a 20-year AA/Aa tax-exempt municipal bond yield. A single equivalent discount rate that yields the same present value of benefits is calculated. This discount rate is used to determine the total OPEB liability. The discount rate used to calculate the liability at the beginning of the year was 4.66 percent.



City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE J—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

*Changes in the Net OPEB Liability*

	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Position (b)</b>	<b>Net OPEB Liability (a)-(b)</b>
Balance at December 1, 2022	\$ 1,396,677	\$ 441,791	\$ 954,886
Changes for the year			
Service cost	59,867	-	59,867
Interest	66,901	-	66,901
Difference between expected and actual experience	(1,073)	-	(1,073)
Changes of assumptions	(213,690)	-	(213,690)
Contributions - employer	-	71,785	(71,785)
Net investment income	-	52,158	(52,158)
Administrative expenses	-	(958)	958
Benefit payments including refund of employee contributions	(41,785)	(41,785)	-
Net changes	(129,780)	81,200	(210,980)
Balance at November 30, 2023	<b>\$ 1,266,897</b>	<b>\$ 522,991</b>	<b>\$ 743,906</b>

***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate***

The following presents the net OPEB liability of the City, calculated using the discount rate of 4.52 percent, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.52 percent) or 1-percentage-point higher (5.52 percent) than the current rate:

	<b>1% Decrease (3.52%)</b>	<b>Current Discount Rate (4.52%)</b>	<b>1% Increase (5.52%)</b>
City's net OPEB liability	\$ 906,099	\$ 743,906	\$ 609,520

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE J—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

***Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate***

The following presents the net OPEB liability of the City, calculated using the healthcare cost trend rate for pre-Medicare of 7.25 percent decreasing to 4.5 percent and post-Medicare of 5.5 percent decreasing to 4.5 percent, as well as what the City’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
City's net OPEB liability	\$ 571,406	\$ 743,906	\$ 960,041

***OPEB Plan Fiduciary Net Position***

Detailed information about the OPEB Plan’s fiduciary net position is not available in a separately issued financial report. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expenses, information about the fiduciary net position of the OPEB Plan and additions to/deductions from the City’s fiduciary net position have been determined on the same basis as they are reported by the City. For these purposes, 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.

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the year ended November 30, 2023, the City recognized OPEB expense of (\$150,078). At November 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences in experience	\$ 46	\$ 714,988
Differences in assumptions	440,948	635,639
Net difference between projected and actual net investment income	22,965	-
Total	<b>\$ 463,959</b>	<b>\$ 1,350,627</b>

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE J—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—Continued***

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending November 30,</u>	<u>Amount</u>
2024	\$ (249,784)
2025	(250,148)
2026	(224,871)
2027	(154,402)
2028	(7,463)

***Payables to the OPEB Plan***

At November 30, 2023, the City did not have a payable to the OPEB Plan.

**Healthcare Savings Plan**

The City also maintains a defined contribution Health Care Savings Plan (HCSP) offered by MERS. In this plan, post-employment healthcare benefits depend solely on amounts contributed to the plan plus investment earnings. The Plan covers all employee divisions except for the police union division. The authority for establishing or amending the Plan’s provisions and for establishing or amending contribution requirements rests with the City Council as determined by negotiated labor contracts. The City is not required to contribute to the HCSP. Qualified employees are also required to contribute 1 percent of annual compensation.

City of Roosevelt Park  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2023

**NOTE K—CHANGE IN ACCOUNTING PRINCIPLE**

For the year ended November 30, 2023, the City implemented the following new pronouncement: GASB Statement No. 101—*Compensated Absences*.

Governmental Accounting Standards Board (GASB) Statement No. 101—*Compensated Absences*, was issued by the GASB in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.

The restatement for the beginning of the year has the following impact on net position:

	<b>Governmental Activities</b>	
	<b>Net Position</b>	<b>Bonds and Other Obligations</b>
Balance at December 1, 2022	\$ 310,592	\$ 77,887
Adjustment to restate compensated absences	(38,784)	38,784
Balance at December 1, 2022 as restated	<b>\$ 271,808</b>	<b>\$ 116,671</b>

**REQUIRED SUPPLEMENTARY INFORMATION**

City of Roosevelt Park  
Required Supplementary Information  
**BUDGETARY COMPARISON SCHEDULE**  
General Fund  
For the year ended November 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 1,836,475	\$ 1,844,315	\$ 1,844,314	\$ (1)
Licenses and permits	71,650	73,933	74,627	694
Intergovernmental revenues				
State	469,100	486,843	968,097	481,254
Local	15,500	15,489	15,489	-
Charges for services	547,475	516,312	517,830	1,518
Fines and forfeitures	6,000	19,890	19,988	98
Investment earnings	1,500	45,492	54,445	8,953
Other	5,000	12,545	11,456	(1,089)
	<hr/>			
Total revenues	2,952,700	3,014,819	3,506,246	491,427
<b>EXPENDITURES</b>				
Current				
General government				
City Council	10,210	9,427	9,365	62
City manager	117,414	121,978	121,776	202
Clerk	98,707	84,856	84,725	131
Treasurer	101,892	104,534	105,060	(526)
Assessor	34,550	34,243	34,239	4
Elections	6,718	8,806	8,804	2
Attorney	35,000	39,179	40,159	(980)
Office operations	95,325	85,630	89,589	(3,959)
Personnel	80,000	113,209	181,669	(68,460)
City hall, garage and grounds	110,765	134,057	132,974	1,083
Public safety				
Police department	963,207	815,331	1,226,707	(411,376)
Fire department	225,000	235,417	235,417	-
Inspections	10,988	11,704	11,704	-
Public works				
Public service	33,650	54,533	54,435	98
Sidewalks	12,040	4,538	4,538	-
Sanitation	235,209	236,101	234,404	1,697
Health and welfare				
Senior services	15,489	14,669	14,669	-
Community and economic development				
Planning	2,000	4,256	4,256	-
Economic development	11,480	8,225	8,225	-
Culture and recreation				
Parks	174,270	190,152	188,514	1,638
Debt service				
Principal	415,000	415,000	415,000	-
Interest	132,615	132,615	132,614	1
Capital outlay	145,000	187,226	182,595	4,631
	<hr/>			
Total expenditures	3,066,529	3,045,686	3,521,438	(475,752)
Excess of revenues over (under) expenditures	(113,829)	(30,867)	(15,192)	15,675
<b>OTHER FINANCING SOURCES</b>				
Transfers in	29,290	119,290	119,290	-
	<hr/>			
Net change in fund balance	<u>\$ (84,539)</u>	<u>\$ 88,423</u>	104,098	<u>\$ 15,675</u>
Fund balance at beginning of year			1,460,109	
Fund balance at end of year			<u>\$ 1,564,207</u>	

City of Roosevelt Park  
Required Supplementary Information  
**BUDGETARY COMPARISON SCHEDULE**  
Major Streets Fund  
For the year ended November 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental revenues				
Federal	\$ 388,000	\$ 522,776	\$ 522,776	\$ -
State	351,906	352,906	358,895	5,989
Local	388,000	522,776	511,000	(11,776)
Investment earnings	1,800	13,268	13,312	44
Other	16,000	31,421	33,271	1,850
Total revenues	<u>1,145,706</u>	<u>1,443,147</u>	<u>1,439,254</u>	<u>(3,893)</u>
<b>EXPENDITURES</b>				
Current				
Public works	<u>1,375,514</u>	<u>1,290,773</u>	<u>1,244,910</u>	<u>45,863</u>
Excess of revenues over (under) expenditures	(229,808)	152,374	194,344	41,970
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(130,000)</u>	<u>(173,000)</u>	<u>(173,000)</u>	<u>-</u>
Net change in fund balance	<u><b>\$ (359,808)</b></u>	<u><b>\$ (20,626)</b></u>	21,344	<u><b>\$ 41,970</b></u>
Fund balance at beginning of year			<u>445,290</u>	
Fund balance at end of year			<u><b>\$ 466,634</b></u>	

City of Roosevelt Park  
Required Supplementary Information  
**BUDGETARY COMPARISON SCHEDULE**  
Local Streets Fund  
For the year ended November 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental revenues - State	\$ 117,516	\$ 131,516	\$ 132,691	\$ 1,175
Investment earnings	150	3,123	3,150	27
Other	250	15,563	15,563	-
Total revenues	117,916	150,202	151,404	1,202
<b>EXPENDITURES</b>				
Current				
Public works	306,670	152,537	155,447	(2,910)
Excess of revenues over (under) expenditures	(188,754)	(2,335)	(4,043)	(1,708)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	130,000	173,000	173,000	-
Net change in fund balance	<u>\$ (58,754)</u>	<u>\$ 170,665</u>	168,957	<u>\$ (1,708)</u>
Fund balance at beginning of year			<u>255,719</u>	
Fund balance at end of year			<u>\$ 424,676</u>	



City of Roosevelt Park  
Required Supplementary Information  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
Last Ten Fiscal Years (Amounts were determined as of December 31 of each fiscal year)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 34,497	\$ 66,025	\$ 52,056	\$ 52,455	\$ 54,223	\$ 49,381	\$ 48,638	\$ 57,340	\$ 60,897
Interest	580,203	528,325	503,905	485,987	458,340	434,958	424,094	416,204	404,879
Differences between expected and actual experience	108,467	559,506	(90,847)	132,603	191,017	157,090	9,314	(108,872)	-
Changes in assumptions	-	320,500	218,348	247,386	-	-	-	234,908	-
Benefit payments, including refunds of employee contributions	(442,137)	(372,730)	(365,550)	(359,918)	(354,285)	(348,872)	(344,362)	(333,547)	(319,896)
Net change in total pension liability	281,030	1,101,626	317,912	558,513	349,295	292,557	137,684	266,033	145,880
Total pension liability at beginning of year	8,206,620	7,104,994	6,787,082	6,228,569	5,879,274	5,586,717	5,449,033	5,183,000	5,037,120
Total pension liability at end of year (a)	<b>\$ 8,487,650</b>	<b>\$ 8,206,620</b>	<b>\$ 7,104,994</b>	<b>\$ 6,787,082</b>	<b>\$ 6,228,569</b>	<b>\$ 5,879,274</b>	<b>\$ 5,586,717</b>	<b>\$ 5,449,033</b>	<b>\$ 5,183,000</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions-employer	\$ 90,205	\$ 3,412,085	\$ 275,030	\$ 276,391	\$ 238,511	\$ 307,065	\$ 187,717	\$ 175,793	\$ 174,147
Contributions-employee	-	59,201	-	-	-	-	-	-	-
Net investment income	(809,007)	609,841	455,736	439,254	(134,326)	418,373	331,550	(46,155)	195,733
Benefit payments, including refunds of employee contributions	(442,137)	(372,730)	(365,550)	(359,918)	(354,285)	(348,872)	(344,362)	(333,547)	(319,896)
Administrative expenses	(13,906)	(6,835)	(7,207)	(7,569)	(6,732)	(6,629)	(6,549)	(6,835)	(7,162)
Net change in plan fiduciary net position	(1,174,845)	3,701,562	358,009	348,158	(256,832)	369,937	168,356	(210,744)	42,822
Plan fiduciary net position at beginning of year	7,655,682	3,954,120	3,596,111	3,247,953	3,504,785	3,134,848	2,966,492	3,177,236	3,134,414
Plan fiduciary net position at end of year (b)	<b>\$ 6,480,837</b>	<b>\$ 7,655,682</b>	<b>\$ 3,954,120</b>	<b>\$ 3,596,111</b>	<b>\$ 3,247,953</b>	<b>\$ 3,504,785</b>	<b>\$ 3,134,848</b>	<b>\$ 2,966,492</b>	<b>\$ 3,177,236</b>
City's net pension liability at end of year (a)-(b)	<b>\$ 2,006,813</b>	<b>\$ 550,938</b>	<b>\$ 3,150,874</b>	<b>\$ 3,190,971</b>	<b>\$ 2,980,616</b>	<b>\$ 2,374,489</b>	<b>\$ 2,451,869</b>	<b>\$ 2,482,541</b>	<b>\$ 2,005,764</b>
Plan fiduciary net position as a percentage of the total pension liability	<b>76.36%</b>	<b>93.29%</b>	<b>55.65%</b>	<b>52.98%</b>	<b>52.15%</b>	<b>59.61%</b>	<b>56.11%</b>	<b>54.44%</b>	<b>61.30%</b>
Covered employee payroll	\$ 254,363	\$ 538,705	\$ 440,530	\$ 452,164	\$ 462,347	\$ 421,031	\$ 407,977	\$ 458,203	\$ 498,792
City's net pension liability as a percentage of covered employee payroll	<b>788.96%</b>	<b>102.27%</b>	<b>715.25%</b>	<b>705.71%</b>	<b>644.67%</b>	<b>563.97%</b>	<b>600.98%</b>	<b>541.80%</b>	<b>402.12%</b>

**Notes to Schedule**

Additional actuarial data is not available and will be provided in subsequent years.

The following were significant changes to actuarial assumptions:

2015 Valuation - The investment rate of return assumption was reduced from 8.25 percent to 8.0 percent, the wage inflation assumption was reduced from 4.5 percent to 3.75 percent, inflation rates changed from 3.0 - 4.0 percent to 2.5 percent.

2019 Valuation - The investment rate of return assumption was reduced from 8.0 percent to 7.6 percent, the wage inflation assumption was reduced from 3.75 percent to 3.0 percent.

2020 Valuation - Mortality rates were changed to the recently issued Pub-2010 mortality general rates as published by the Society of Actuaries along with a change to sex-distinct assumptions.

2021 Valuation - The investment rate of return assumption was reduced from 7.6 percent to 7.25 percent.

City of Roosevelt Park  
Required Supplementary Information  
**PENSION SYSTEM SCHEDULE OF CONTRIBUTIONS**  
Last Ten Fiscal Years (Amounts were determined as of November 30 of each fiscal year)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 97,080	\$ 89,580	\$ 331,548	\$ 269,892	\$ 239,888	\$ 237,568	\$ 203,232	\$ 186,690	\$ 174,529	\$ 178,444
Contributions in relation to the actuarially determined contribution	573,218	89,580	3,432,249	269,892	274,888	237,568	303,232	186,690	174,529	178,444
Contribution deficiency (excess)	<b>\$ (476,138)</b>	<b>\$ -</b>	<b>\$ (3,100,701)</b>	<b>\$ -</b>	<b>\$ (35,000)</b>	<b>\$ -</b>	<b>\$ (100,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered employee payroll	\$ 249,288	\$ 538,705	\$ 440,530	\$ 452,164	\$ 462,347	\$ 421,031	\$ 407,977	\$ 458,203	\$ 498,792	\$ 483,433
Contributions as percentage of covered employee payroll	<b>229.9%</b>	<b>16.6%</b>	<b>779.1%</b>	<b>59.7%</b>	<b>59.5%</b>	<b>56.4%</b>	<b>74.3%</b>	<b>40.7%</b>	<b>35.0%</b>	<b>36.9%</b>

**Notes to Schedule**

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, Closed
Remaining amortization period	16 years
Asset valuation method	5-year smoothed market
Inflation	2.5 percent
Salary increases	3.0 percent in the long-term
Investment rate of return	7.00 percent, net of investment and administrative expenses
Retirement age	50-60 years of age depending on years of service
Mortality	Based on a version of Pub-2010 and fully generational MP-2019

City of Roosevelt Park  
Required Supplementary Information  
**RETIREE HEALTHCARE SYSTEM SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**  
Last Ten Fiscal Years (Amounts were determined as of November 30 of each fiscal year)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>TOTAL OPEB LIABILITY</b>						
Service cost	\$ 59,867	\$ 141,217	\$ 130,453	\$ 144,659	\$ 172,672	\$ 76,801
Interest	66,901	57,578	60,583	87,194	78,403	87,243
Differences between expected and actual experience	(1,073)	(569,697)	88	(549,707)	(196)	(384,585)
Changes of assumptions	(213,690)	(457,692)	31,590	253,058	(411,677)	945,730
Benefit payments, including refunds of employee contributions	(41,785)	(25,569)	(25,691)	(26,682)	(36,340)	(46,018)
Net change in total OPEB liability	(129,780)	(854,163)	197,023	(91,478)	(197,138)	679,171
Total OPEB liability at beginning of year	1,396,677	2,250,840	2,053,817	2,145,295	2,342,433	1,663,262
Total OPEB liability at end of year (a)	<b>\$ 1,266,897</b>	<b>\$ 1,396,677</b>	<b>\$ 2,250,840</b>	<b>\$ 2,053,817</b>	<b>\$ 2,145,295</b>	<b>\$ 2,342,433</b>
<b>PLAN FIDUCIARY NET POSITION</b>						
Contributions-employer	\$ 71,785	\$ 25,569	\$ 25,691	\$ 26,682	\$ 48,340	\$ 46,018
Net investment income	52,158	(68,606)	93,058	28,478	9,557	18,710
Benefit payments, including refunds or employee contributions	(41,785)	(25,569)	(25,691)	(26,682)	(36,340)	(46,018)
Administrative expense	(958)	(893)	(866)	(720)	(725)	(878)
Net change in plan fiduciary net position	81,200	(69,499)	92,192	27,758	20,832	17,832
Plan fiduciary net position at beginning of year	441,791	511,290	419,098	391,340	370,508	352,677
Plan fiduciary net position at end of year (b)	<b>\$ 522,991</b>	<b>\$ 441,791</b>	<b>\$ 511,290</b>	<b>\$ 419,098</b>	<b>\$ 391,340</b>	<b>\$ 370,509</b>
City's net OPEB liability at end of year (a)-(b)	<b>\$ 743,906</b>	<b>\$ 954,886</b>	<b>\$ 1,739,550</b>	<b>\$ 1,634,719</b>	<b>\$ 1,753,955</b>	<b>\$ 1,971,924</b>
Plan fiduciary net position as a percentage of the total OPEB liability	41.28%	31.63%	22.72%	20.41%	18.24%	15.82%
Covered employee payroll	\$ 500,954	\$ 487,759	\$ 730,393	\$ 630,309	\$ 573,247	\$ 580,548
City's net OPEB liability as a percentage of covered employee payroll	148.50%	195.77%	238.17%	259.35%	305.97%	339.67%

**Notes to Schedule**

Additional actuarial data is not available and will be provided in subsequent years.

See the following page for significant changes to actuarial assumptions.

City of Roosevelt Park  
Required Supplementary Information  
**RETIREE HEALTHCARE SYSTEM SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS—Continued**  
Last Ten Fiscal Years (Amounts were determined as of November 30 of each fiscal year)

**Notes to Schedule—Continued**

The following were significant changes to actuarial assumptions

2021 Valuation

Discount rate changed from 2.79 percent to 2.42 percent.

Medical trend rates updated.

2022 Valuation

Discount rate changed from 2.42 percent to 4.66 percent.

Mortality Improvement Scale updated from MP-2020 to MP-2021.

2023 Valuation

Discount rate changed from 4.66 percent to 4.52 percent.

Medical trend updated.

Marital assumption for future retirees updated.

City of Roosevelt Park  
Required Supplementary Information  
**RETIREE HEALTHCARE SYSTEM SCHEDULE OF CONTRIBUTIONS**  
Last Ten Fiscal Years (Amounts were determined as of November 30 of each fiscal year)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 162,240	\$ 313,398	\$ 285,748	\$ 314,386	\$ 344,953	\$ 202,978	\$ 214,085	\$ 184,012	\$ 148,428	\$ 137,982
Contributions in relation to the actuarially determined contribution	71,785	25,569	25,691	26,682	48,340	46,018	147,144	41,076	63,784	49,506
Contribution deficiency (excess)	<b>\$ 90,455</b>	<b>\$ 287,829</b>	<b>\$ 260,057</b>	<b>\$ 287,704</b>	<b>\$ 296,613</b>	<b>\$ 156,960</b>	<b>\$ 66,941</b>	<b>\$ 142,936</b>	<b>\$ 84,644</b>	<b>\$ 88,476</b>
Covered employee payroll	\$ 500,954	\$ 487,759	\$ 730,393	\$ 630,309	\$ 573,247	\$ 580,584	Not Available	Not Available	Not Available	Not Available
Contributions as percentage of covered employee payroll	<b>14.3%</b>	<b>5.2%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>8.4%</b>	<b>7.9%</b>	Not Available	Not Available	Not Available	Not Available

**Notes to Schedule**

Valuation Date:

Actuarially determined contribution rates are calculated as of November 30, 2022 rolled forward to November 30, 2023.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal (level percentage of compensation)
Amortization method	Level percentage of payroll, Closed
Remaining amortization period	13 years
Asset valuation method	Equal to market value of assets
Inflation	2.5 percent
Salary increases	3.5 percent
Investment rate of return	7.0 percent (including inflation), net of administrative and investment expenses
Retirement age	55 years of age
Mortality	Mortality rates were as set forth in 2010 Public General and Public Safety Employee and Healthy Retiree, headcount weighted, MP-2021 improvement scale.

City of Roosevelt Park  
 Required Supplementary Information  
**RETIREE HEALTHCARE SYSTEM SCHEDULE OF CONTRIBUTIONS**  
 Last Ten Fiscal Years (Amounts were determined as of November 30 of each fiscal year)

	2023	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expense	11.43%	-13.43%	22.23%	7.28%	2.54%	5.31%

**Notes to Schedule**

Additional actuarial data is not available and will be provided in subsequent years.

**OTHER SUPPLEMENTARY INFORMATION**

City of Roosevelt Park  
**COMBINING BALANCE SHEET**  
 Other Governmental Funds  
 November 30, 2023

	<b>Total Other Governmental Funds</b>	<b>Special Revenue Funds</b>	
		<b>Roosevelt Park Day</b>	<b>Parks and Recreation Fund</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash and investments	\$ 25,325	\$ 21,899	\$ 3,426
	<u>          </u>	<u>          </u>	<u>          </u>
<b>FUND BALANCES</b>			
Restricted			
Roosevelt Park Day	\$ 21,899	\$ 21,899	\$ -
Parks and recreation	3,426	-	3,426
	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balances	\$ 25,325	\$ 21,899	\$ 3,426
	<u>          </u>	<u>          </u>	<u>          </u>



City of Roosevelt Park  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
 Other Governmental Funds  
 For the year ended November 30, 2023

	<b>Total Other Governmental Funds</b>	<b>Special Revenue Funds</b>	
		<b>Roosevelt Park Day</b>	<b>Parks and Recreation Fund</b>
<b>REVENUES</b>			
Property taxes	\$ 93,325	\$ -	\$ 93,325
Investment earnings	634	533	101
Other	19,340	19,340	-
Total revenues	113,299	19,873	93,426
<b>EXPENDITURES</b>			
Current			
Culture and recreation	18,914	18,914	-
Excess of revenues over (under) expenditures	94,385	959	93,426
<b>OTHER FINANCING USES</b>			
Transfers out	(90,000)	-	(90,000)
Net change in fund balances	4,385	959	3,426
Fund balances at beginning of year	20,940	20,940	-
Fund balances at end of year	<b>\$ 25,325</b>	<b>\$ 21,899</b>	<b>\$ 3,426</b>

City Council  
City of Roosevelt Park  
Roosevelt Park, Michigan

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Roosevelt Park for the year ended November 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you during our conference on January 16, 2024. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant Audit Matters**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Roosevelt Park are described in Note A to the financial statements. During the year ended November 30, 2023, the City adopted the following new accounting standard: GASB 101—*Compensated Absences*. We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting City of Roosevelt Park's financial statements were:

Management's estimate of the depreciation is based on the estimated useful life of capital assets.

Management's estimate of the compensated absences liability is based on unused compensated absences at year end, union contracts, and past experience.

The estimates used to calculate the net position liability and related deferred inflows/outflows of resources which were provided by the Municipal Employee Retirement System.

Management's estimate of the net other post employee benefits liability (OPEB) is based on average life expectancies, age of retirement, net return of invested assets, and expected future healthcare costs.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

City Council  
City of Roosevelt Park  
Page 2

### **Significant Audit Matters—Continued**

#### *Qualitative Aspects of Accounting Practices—Continued*

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of significant pension and other post-employment obligations in Notes I and J to the financial statements and their impact on the city's net position.

The financial statement disclosures are neutral, consistent and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

As a result of our audit procedures, we identified and recommended the following adjustment to the City.

1. The inventory balance in the Water Fund was increased by \$40,976.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated March 7, 2024.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

City Council  
City of Roosevelt Park  
Page 3

**Significant Audit Matters—Continued**

*Other Matters*

We applied certain limited procedures to the required supplementary information (RSI) which are required and supplement the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing 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 did not audit the RSI and do not express any opinion or provide any assurance on the RSI.

We were engaged to report on combining nonmajor fund statements, which accompany the financial statements but are not RSI. With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

*Restriction on Use*

This information is intended solely for the use of the City Council and management of City of Roosevelt Park and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Handwritten signature of Brickley DeLong, P.C.

Muskegon, Michigan  
March 7, 2024

**BRICKLEY DeLONG**  
CERTIFIED PUBLIC ACCOUNTANTS

---

City Council  
City of Roosevelt Park  
Roosevelt Park, Michigan

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Roosevelt Park as of and for the year ended November 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered City of Roosevelt Park's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Roosevelt Park's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Roosevelt Park's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the attached deficiencies to be significant deficiencies.

This communication is intended solely for the information and use of the City Council, management, and others within City of Roosevelt Park, and is not intended to be and should not be used by anyone other than these specified parties.



Muskegon, Michigan  
March 7, 2024

## SIGNIFICANT DEFICIENCIES

Recommendation 1: The internal controls surrounding the preparation of formal year-end financial statements should be improved.

Small organizations with limited resources and personnel inherently have difficulty in establishing and maintaining effective internal controls related to the preparation and review of the formal year-end financial statements.

The City should review its procedures surrounding the preparation of year-end financial statements to include the appointment of an individual with the requisite skills and experience to review the formal year-end financial statements and accompanying footnotes in relation to required disclosures in accordance with generally accepted accounting principles.

Recommendation 2: Inventory costs should be reviewed and updated as necessary.

During our testing, we noted that several costs on the inventory listing were several years old.

We recommend that cost sheets used for inventory valuation be updated on a regular basis to accurately reflect the correct costs in accordance with City policy.



**CITY OF ROOSEVELT PARK  
CITY COUNCIL MEETING  
March 18, 2024**

Fiscal Year 2024 First Quarter Budget Amendments	<b>Date:</b> March 18, 2024
<p><b>Summary:</b> During this fiscal year, several changes to the City’s 2024 budget have occurred. The attached listing of proposed budget amendments reflects the changes that are necessary as of the end of the first quarter. As included in the budget attachment, there are very few proposed amendments as the first quarter does not typically warrant overextended lines or overspent operations.</p>	
<p><b>Financial Impact:</b> The budget amendments are specified on the attached document.</p>	
<p><b>Recommendation:</b> To adopt the first quarter budget amendments as presented for FY 2024.</p>	
<b>Signature:</b>	<b>Title:</b> City Manager

03/12/2024 BUDGET REPORT FOR CITY OF ROOSEVELT PARK					
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET
<b>Fund 101 - GENERAL FUND</b>					
Revenue					
101-000-402.000	CURRENT REAL PROPERTY TAX	1,875,390	0	1,801,261	1,875,390
101-000-448.000	COLLECTION FEES	70,000	0	40,824	70,000
101-000-476.000	BUSINESS LICENSE FEES	8,000	0	8,455	8,000
101-000-477.000	CABLE FRANCHISE FEES	52,000	0	12,383	52,000
101-000-479.000	RENTAL CERTIFICATION FEES	2,500	0	1,812	2,500
101-000-490.000	PLANNING/ZONING PERMITS	350	0	280	350
101-000-490.001	PLAN REVIEW FEES	1,000	0	0	1,000
101-000-491.000	BUILDING PERMITS	2,500	0	471	2,500
101-000-492.000	ELECTRICAL PERMITS	500	0	88	500
101-000-493.000	PLUMBING PERMITS	250	0	41	250
101-000-494.000	MECHANICAL PERMITS	1,000	0	121	1,000
101-000-543.000	STATE GRANTS - PUBLIC SAFETY	1,200	0	123	1,200
101-000-567.000	GRANT REVENUE	15,489	932	0	16,421
101-000-568.000	LIQUOR LICENSE	3,600	0	0	3,600
101-000-574.000	STATE REVENUE SHARING	495,708	0	80,104	495,708
101-000-652.000	PARKING TICKETS	4,500	2,000	3,558	6,500
101-000-656.000	DISTRICT CT. FINES	10,000	0	815	10,000
101-000-658.000	POLICE FORFEITURES	0	83	83	83
101-000-665.000	INTEREST ON INVESTMENTS	1,200	3,547	4,747	4,747
101-000-665.002	RAYMOND JAMES SAVINGS INTEREST	12,600	0	0	12,600
101-000-667.000	COMMUNITY CENTER RENTAL	13,500	0	5,325	13,500
101-000-669.000	GAIN(LOSS) ON INVESTMENTS	25,000	0	8,356	25,000
101-000-676.001	ADMINISTRATIVE REVENUE	254,713	0	0	254,713
101-000-684.000	MISCELLANEOUS REVENUE	15,000	7,572	22,572	22,572
101-000-684.100	YARD WASTE BAGS	150	0	0	150
101-000-699.100	OFFICE & GARAGE REIMBURSEMENT	37,100	0	0	37,100
101-000-699.208	PARKS/RECREATION TRANSFER IN	100,000	0	0	100,000
101-000-699.248	DDA TRANSFER IN	200,000	0	0	200,000
101-000-699.590	SEWER TRANSFER	14,645	0	0	14,645
101-000-699.591	WATER TRANSFER	14,645	0	0	14,645
TOTAL REVENUE		3,232,540	14,134	1,991,419	3,246,674
NET OF REVENUES/APPROPRIATIONS - 000 -		3,232,540	14,134	1,991,419	3,246,674
Dept 101 - COUNCIL					
Expenditure					
101-101-703.000	SALARIES - PER DIEM	4,700	0	0	4,700
101-101-714.000	FRINGE BENEFITS	60	0	1	60
101-101-715.000	CITY'S SHARE SOCIAL SECURITY	400	0	0	400
101-101-739.000	MEETING EXPENSES	500	0	60	500
101-101-740.000	CONFERENCES AND WORKSHOPS	2,000	0	0	2,000
101-101-880.000	PUBLIC RELATIONS	500	0	10	500
101-101-882.000	PERSONNEL RELATIONS	500	0	0	500
101-101-886.000	CIVIC PROMOTION	1,000	0	66	1,000
101-101-956.000	MISCELLANEOUS	500	0	0	500
101-101-958.000	MEMBERSHIPS AND DUES	100	0	95	100
TOTAL EXPENDITURE		10,260	0	232	10,260
NET OF REVENUES/APPROPRIATIONS - 101 - COUNCIL		(10,260)	0	(232)	(10,260)
Dept 172 - CITY MANAGER					
Expenditure					



03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
101-172-705.000	SALARIES - SUPERVISION	87,970	0	23,772	87,970	
101-172-708.300	LONGEVITY	3,519	0	0	3,519	
101-172-710.000	CAR ALLOWANCE	5,400	0	1,575	5,400	
101-172-714.000	FRINGE BENEFITS	13,000	0	3,147	13,000	
101-172-715.000	CITY'S SHARE SOCIAL SECURITY	7,500	0	2,034	7,500	
101-172-718.100	457 - CITY CONTRIBUTION	1,830	0	472	1,830	
101-172-718.200	DC PLAN CONTRIBUTION	5,490	0	1,416	5,490	
101-172-739.000	MEETING EXPENSES	500	0	0	500	
101-172-740.000	CONFERENCES AND WORKSHOPS	1,000	0	0	1,000	
101-172-858.000	CELL PHONE RENTAL	400	0	133	400	
101-172-958.000	MEMBERSHIPS AND DUES	425	0	425	425	
TOTAL EXPENDITURE		127,034	0	32,974	127,034	
NET OF REVENUES/APPROPRIATIONS - 172 - CITY MANAGER		(127,034)	0	(32,974)	(127,034)	
Dept 215 - CLERK						
Expenditure						
101-215-706.000	SALARIES - PERMANENT EMPLOYEES	61,796	0	16,756	61,796	
101-215-708.300	LONGEVITY	2,472	0	0	2,472	
101-215-714.000	FRINGE BENEFITS	10,000	0	2,429	10,000	
101-215-715.000	CITY'S SHARE SOCIAL SECURITY	5,500	0	1,437	5,500	
101-215-718.100	457 - CITY CONTRIBUTION	1,300	0	333	1,300	
101-215-718.200	DC PLAN CONTRIBUTION	3,856	0	998	3,856	
101-215-739.000	MEETING EXPENSES	100	0	0	100	
101-215-740.000	CONFERENCES AND WORKSHOPS	1,500	0	0	1,500	
101-215-809.000	ORDINANCE CODIFICATION	15,000	0	0	15,000	
101-215-858.000	CELL PHONE RENTAL	1,200	0	400	1,200	
101-215-905.000	PUBLISHING	5,000	0	211	5,000	
101-215-958.000	MEMBERSHIPS AND DUES	105	0	105	105	
TOTAL EXPENDITURE		107,829	0	22,669	107,829	
NET OF REVENUES/APPROPRIATIONS - 215 - CLERK		(107,829)	0	(22,669)	(107,829)	
Dept 226 - PERSONNEL DEPARTMENT						
Expenditure						
101-226-714.300	RETIREE INSURANCES	45,000	754	14,282	45,754	
101-226-718.000	CITY'S SHARE RETIREMENT	45,000	2,772	7,962	47,772	
TOTAL EXPENDITURE		90,000	3,526	22,244	93,526	
NET OF REVENUES/APPROPRIATIONS - 226 - PERSONNEL DEPARTMENT		(90,000)	(3,526)	(22,244)	(93,526)	
Dept 250 - OFFICE OPERATIONS						
Expenditure						
101-250-707.000	SALARIES - PART-TIME EMPLOYEES	32,500	0	7,350	32,500	
101-250-714.000	FRINGE BENEFITS	50	0	5	50	
101-250-715.000	CITY'S SHARE SOCIAL SECURITY	2,600	0	558	2,600	
101-250-727.000	OFFICE SUPPLIES	4,000	0	1,632	4,000	
101-250-733.000	POSTAGE	7,000	0	3,864	7,000	
101-250-807.000	AUDIT FEES	25,000	0	14,340	25,000	
101-250-818.000	CONTRACT SERVICES	1,020	0	0	1,020	
101-250-819.000	SOFTWARE SUPPORT	3,600	0	1,846	3,600	
101-250-850.000	TELEPHONE	1,813	0	1,813	1,813	
101-250-859.000	IT SUPPORT	5,500	0	895	5,500	
101-250-903.000	NEWSLETTER/WEB SITE	6,000	0	1,078	6,000	
101-250-934.000	OFFICE EQUIP. MAINTENANCE	2,200	0	734	2,200	
101-250-960.100	COMPUTER SOFTWARE	1,500	0	157	1,500	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
101-250-960.200	COMPUTER HARDWARE	500	0	0	500	
TOTAL EXPENDITURE		93,283	0	34,272	93,283	
NET OF REVENUES/APPROPRIATIONS - 250 - OFFICE OPERATIONS		(93,283)	0	(34,272)	(93,283)	
Dept 253 - TREASURER						
Expenditure						
101-253-706.000	SALARIES - PERMANENT EMPLOYEES	70,158	0	19,833	70,158	
101-253-708.300	LONGEVITY	2,806	0	0	2,806	
101-253-714.000	FRINGE BENEFITS	22,868	0	5,365	22,868	
101-253-715.000	CITY'S SHARE SOCIAL SECURITY	4,525	0	1,432	4,525	
101-253-718.100	457 - CITY CONTRIBUTION	1,460	0	394	1,460	
101-253-718.200	DC PLAN CONTRIBUTION	4,378	0	1,182	4,378	
101-253-740.000	CONFERENCES AND WORKSHOPS	1,200	0	0	1,200	
101-253-858.000	CELL PHONE RENTAL	600	0	200	600	
101-253-904.000	PRINTING	1,500	0	675	1,500	
101-253-958.000	MEMBERSHIPS AND DUES	260	0	232	260	
101-253-961.000	INVESTMENT FEES	1,750	0	0	1,750	
TOTAL EXPENDITURE		111,505	0	29,313	111,505	
NET OF REVENUES/APPROPRIATIONS - 253 - TREASURER		(111,505)	0	(29,313)	(111,505)	
Dept 257 - ASSESSOR						
Expenditure						
101-257-703.000	SALARIES - PER DIEM	500	0	0	500	
101-257-715.000	CITY'S SHARE SOCIAL SECURITY	50	0	0	50	
101-257-739.000	MEETING EXPENSES	250	0	90	250	
101-257-818.000	CONTRACT SERVICES	34,435	0	11,439	34,435	
TOTAL EXPENDITURE		35,235	0	11,529	35,235	
NET OF REVENUES/APPROPRIATIONS - 257 - ASSESSOR		(35,235)	0	(11,529)	(35,235)	
Dept 262 - ELECTIONS						
Expenditure						
101-262-707.000	SALARIES - PART-TIME EMPLOYEES	10,080	0	608	10,080	
101-262-714.000	FRINGE BENEFITS	20	0	0	20	
101-262-715.000	CITY'S SHARE SOCIAL SECURITY	625	0	47	625	
101-262-728.000	ELECTION SUPPLIES	7,500	0	4,507	7,500	
101-262-739.000	MEETING EXPENSES	2,000	0	0	2,000	
101-262-818.000	CONTRACT SERVICES	2,000	0	0	2,000	
101-262-934.000	OFFICE EQUIP. MAINTENANCE	1,608	0	0	1,608	
TOTAL EXPENDITURE		23,833	0	5,162	23,833	
NET OF REVENUES/APPROPRIATIONS - 262 - ELECTIONS		(23,833)	0	(5,162)	(23,833)	
Dept 265 - CITY HALL-GARAGE & GROUNDS						
Expenditure						
101-265-706.000	SALARIES - PERMANENT EMPLOYEES	12,000	0	2,401	12,000	
101-265-707.000	SALARIES - PART-TIME EMPLOYEES	6,000	0	3,213	6,000	
101-265-708.000	SALARIES - OVERTIME	100	0	0	100	
101-265-714.000	FRINGE BENEFITS	5,500	0	1,089	5,500	
101-265-715.000	CITY'S SHARE SOCIAL SECURITY	1,125	0	420	1,125	
101-265-718.100	457 - CITY CONTRIBUTION	240	0	48	240	
101-265-718.200	DC PLAN CONTRIBUTION	600	0	115	600	
101-265-726.000	SUPPLIES AND MATERIALS	5,000	0	900	5,000	
101-265-737.000	BUILDING MAINTENANCE	5,000	0	766	5,000	

03/12/2024 BUDGET REPORT FOR CITY OF ROOSEVELT PARK					
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET
101-265-803.000	CLEANING	5,200	0	600	5,200
101-265-808.000	GENERAL INSURANCE	50,000	(455)	49,545	49,545
101-265-818.000	CONTRACT SERVICES	2,500	0	120	2,500
101-265-921.000	UTILITIES - ELECTRIC	15,000	0	2,101	15,000
101-265-922.000	UTILITIES - GAS	8,500	0	3,354	8,500
101-265-943.000	EQUIPMENT RENTAL	10,000	0	4,482	10,000
101-265-970.000	CAPITAL IMPROVEMENTS	10,000	0	0	10,000
101-265-975.000	BUILDING IMPROVEMENTS	5,000	0	465	5,000
TOTAL EXPENDITURE		141,765	(455)	69,619	141,310
NET OF REVENUES/APPROPRIATIONS - 265 - CITY HALL-GARAGE & GROUNDS		(141,765)	(455)	(69,619)	(142,220)
Dept 266 - ATTORNEY					
Expenditure					
101-266-826.000	LEGAL FEES	25,000	0	2,369	25,000
101-266-826.007	PROSECUTIONS	12,000	0	1,619	12,000
101-266-826.008	LABOR ATTORNEY FEES	500	2,000	1,881	2,500
TOTAL EXPENDITURE		37,500	2,000	5,869	39,500
NET OF REVENUES/APPROPRIATIONS - 266 - ATTORNEY		(37,500)	(2,000)	(5,869)	(39,500)
Dept 301 - POLICE DEPARTMENT					
Expenditure					
101-301-706.000	SALARIES - PERMANENT EMPLOYEES	495,000	0	127,158	495,000
101-301-706.001	PART TIME OFFICE STAFF	31,200	18,000	10,686	49,200
101-301-707.000	SALARIES - PART-TIME EMPLOYEES	3,000	(3,000)	(12)	0
101-301-708.000	SALARIES - OVERTIME	55,000	0	12,393	55,000
101-301-708.100	HOLIDAY PAY	27,675	0	7,837	27,675
101-301-708.300	LONGEVITY	4,000	0	0	4,000
101-301-713.100	CLOTHING ALLOWANCE	3,000	0	3,000	3,000
101-301-714.000	FRINGE BENEFITS	111,000	0	28,558	111,000
101-301-715.000	CITY'S SHARE SOCIAL SECURITY	48,000	0	12,258	48,000
101-301-718.000	CITY'S SHARE RETIREMENT	60,000	0	12,874	60,000
101-301-718.100	457 - CITY CONTRIBUTION	12,000	0	2,861	12,000
101-301-718.200	DC PLAN CONTRIBUTION	22,500	0	5,716	22,500
101-301-727.000	OFFICE SUPPLIES	1,000	0	653	1,000
101-301-740.000	CONFERENCES AND WORKSHOPS	1,500	0	1,043	1,500
101-301-740.301	STATE FUNDED POLICE TRAINING	980	0	300	980
101-301-741.000	FIREARMS TRAINING	1,150	500	1,288	1,650
101-301-742.000	OPERATING SUPPLIES	18,000	0	3,882	18,000
101-301-751.000	GAS AND OIL	17,000	0	2,444	17,000
101-301-760.000	UNIFORM CLEANING	600	0	38	600
101-301-850.000	TELEPHONE	1,284	0	1,284	1,284
101-301-851.000	CENTRAL DISPATCH	46,800	0	15,145	46,800
101-301-858.000	CELL PHONE RENTAL	1,200	0	400	1,200
101-301-934.000	OFFICE EQUIP. MAINTENANCE	1,300	0	441	1,300
101-301-935.000	VEHICLE REPAIR & MAINT.	14,000	0	4,892	14,000
101-301-937.000	VEHICLE PURCHASE/REFURBISH	58,000	0	0	58,000
101-301-958.000	MEMBERSHIPS AND DUES	300	0	220	300
101-301-977.000	NEW EQUIPMENT	13,868	0	0	13,868
TOTAL EXPENDITURE		1,049,357	15,500	255,359	1,064,857
NET OF REVENUES/APPROPRIATIONS - 301 - POLICE DEPARTMENT		(1,049,357)	(15,500)	(255,359)	(1,064,857)
Dept 336 - FIRE DEPARTMENT					
Expenditure					

03/12/2024 BUDGET REPORT FOR CITY OF ROOSEVELT PARK					
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET
101-336-818.000	CONTRACT SERVICES	250,000	0	20,833	250,000
TOTAL EXPENDITURE		250,000	0	20,833	250,000
NET OF REVENUES/APPROPRIATIONS - 336 - FIRE DEPARTMENT		(250,000)	0	(20,833)	(250,000)
Dept 387 - INSPECTIONS					
Expenditure					
101-387-818.800	CONTRACT SERVICES - CODE ENFORCEMENT	11,098	0	1,840	11,098
TOTAL EXPENDITURE		11,098	0	1,840	11,098
NET OF REVENUES/APPROPRIATIONS - 387 - INSPECTIONS		(11,098)	0	(1,840)	(11,098)
Dept 441 - DEPARTMENT OF PUBLIC WORKS					
Expenditure					
101-441-708.300	LONGEVITY	6,275	0	0	6,275
101-441-715.000	CITY'S SHARE SOCIAL SECURITY	390	0	0	390
101-441-924.000	ELECTRICITY-STREET LIGHTING	30,000	0	5,457	30,000
TOTAL EXPENDITURE		36,665	0	5,457	36,665
NET OF REVENUES/APPROPRIATIONS - 441 - DEPARTMENT OF PUBLIC WORKS		(36,665)	0	(5,457)	(36,665)
Dept 444 - SIDEWALKS					
Expenditure					
101-444-706.000	SALARIES - PERMANENT EMPLOYEES	1,500	0	912	1,500
101-444-707.000	SALARIES - PART-TIME EMPLOYEES	100	0	0	100
101-444-708.000	SALARIES - OVERTIME	200	0	0	200
101-444-714.000	FRINGE BENEFITS	200	0	82	200
101-444-715.000	CITY'S SHARE SOCIAL SECURITY	112	0	69	112
101-444-718.100	457 - CITY CONTRIBUTION	34	0	18	34
101-444-718.200	DC PLAN CONTRIBUTION	85	0	46	85
101-444-943.000	EQUIPMENT RENTAL	5,000	0	2,120	5,000
TOTAL EXPENDITURE		7,231	0	3,247	7,231
NET OF REVENUES/APPROPRIATIONS - 444 - SIDEWALKS		(7,231)	0	(3,247)	(7,231)
Dept 528 - SANITATION					
Expenditure					
101-528-706.000	SALARIES - PERMANENT EMPLOYEES	4,000	0	398	4,000
101-528-707.000	SALARIES - PART-TIME EMPLOYEES	2,000	0	180	2,000
101-528-714.000	FRINGE BENEFITS	1,500	0	115	1,500
101-528-715.000	CITY'S SHARE SOCIAL SECURITY	465	0	43	465
101-528-718.100	457 - CITY CONTRIBUTION	110	0	8	110
101-528-718.200	DC PLAN CONTRIBUTION	275	0	20	275
101-528-818.000	CONTRACT SERVICES	212,682	0	52,052	212,682
101-528-943.000	EQUIPMENT RENTAL	12,000	0	1,750	12,000
TOTAL EXPENDITURE		233,032	0	54,566	233,032
NET OF REVENUES/APPROPRIATIONS - 528 - SANITATION		(233,032)	0	(54,566)	(233,032)
Dept 672 - SENIOR MILLAGE					
Expenditure					
101-672-883.000	SENIOR CITIZEN PROGRAM	13,941	2,480	0	16,421
TOTAL EXPENDITURE		13,941	2,480	0	16,421
NET OF REVENUES/APPROPRIATIONS - 672 - SENIOR MILLAGE		(13,941)	(2,480)	0	(16,421)

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
Dept 701 - PLANNING COMMISSION						
Expenditure						
101-701-818.000	CONTRACT SERVICES	1,500	0	0	1,500	
TOTAL EXPENDITURE		1,500	0	0	1,500	
NET OF REVENUES/APPROPRIATIONS - 701 - PLANNING COMMISSION		(1,500)	0	0	(1,500)	
Dept 728 - GENERAL FUND OTHER						
Expenditure						
101-728-887.000	MATS OPERATION	3,630	322	1,216	3,952	
101-728-888.000	WEST MI SHORELINE DEV. COM.	2,000	128	1,773	2,128	
101-728-890.000	MICHIGAN MUNICIPAL LEAGUE	2,700	89	2,789	2,789	
TOTAL EXPENDITURE		8,330	539	5,778	8,869	
NET OF REVENUES/APPROPRIATIONS - 728 - GENERAL FUND OTHER		(8,330)	(539)	(5,778)	(8,869)	
Dept 751 - PARKS AND RECREATION						
Expenditure						
101-751-706.000	SALARIES - PERMANENT EMPLOYEES	30,000	0	7,794	30,000	
101-751-706.003	PERMANENT - CAPITAL IMPROVEMENTS	2,500	0	46	2,500	
101-751-707.000	SALARIES - PART-TIME EMPLOYEES	20,000	0	4,586	20,000	
101-751-707.003	PART TIME - CAPITAL IMPROVEMENTS	500	0	0	500	
101-751-714.000	FRINGE BENEFITS	14,000	0	3,658	14,000	
101-751-715.000	CITY'S SHARE SOCIAL SECURITY	3,596	0	888	3,596	
101-751-718.100	457 - CITY CONTRIBUTION	750	0	154	750	
101-751-718.200	DC PLAN CONTRIBUTION	1,875	0	371	1,875	
101-751-726.000	SUPPLIES AND MATERIALS	10,000	0	1,603	10,000	
101-751-737.000	BUILDING MAINTENANCE	1,500	0	15	1,500	
101-751-760.000	UNIFORM CLEANING	550	0	130	550	
101-751-818.000	CONTRACT SERVICES	60,000	0	8,450	60,000	
101-751-921.000	UTILITIES - ELECTRIC	4,500	0	705	4,500	
101-751-922.000	UTILITIES - GAS	2,500	0	848	2,500	
101-751-943.000	EQUIPMENT RENTAL	38,000	0	6,578	38,000	
101-751-970.000	CAPITAL IMPROVEMENTS	100,000	0	0	100,000	
TOTAL EXPENDITURE		290,271	0	36,186	290,271	
NET OF REVENUES/APPROPRIATIONS - 751 - PARKS AND RECREATION		(290,271)	0	(36,186)	(290,271)	
Dept 905 - DEBT SERVICE CONTROL						
Expenditure						
101-905-991.700	PRINCIPAL - PENSION BOND	240,000	0	0	240,000	
101-905-991.900	PRINCIPAL - 2016 BONDS	180,000	0	0	180,000	
101-905-993.700	INTEREST - PENSION BOND	52,010	0	26,255	52,010	
101-905-993.900	INTEREST - 2016 BONDS	75,663	0	0	75,663	
TOTAL EXPENDITURE		547,673	0	26,255	547,673	
NET OF REVENUES/APPROPRIATIONS - 905 - DEBT SERVICE CONTROL		(547,673)	0	(26,255)	(547,673)	
Dept 990 - TRANSFERS OUT						
Transfers-Out						
101-990-995.591	WATER FUND TRANSFER	300,000	0	0	300,000	
TOTAL TRANSFERS-OUT		300,000	0	0	300,000	
NET OF REVENUES/APPROPRIATIONS - 990 - TRANSFERS OUT		(300,000)	0	0	(300,000)	
ESTIMATED REVENUES - FUND 101		3,232,540	14,134	1,991,419	3,246,674	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
APPROPRIATIONS - FUND 101		3,527,342	(24,500)	643,404	3,502,842	
NET OF REVENUES/APPROPRIATIONS - FUND 101		(294,802)	(10,366)	1,348,015	(305,168)	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
<b>Fund 202 - MAJOR STREET FUND</b>						
Dept 000						
Revenue						
202-000-485.000	RIGHT OF WAY PERMIT FEES	16,000	0	50	16,000	
202-000-541.000	GAS AND WEIGHT TAX	353,975	0	64,873	353,975	
202-000-541.001	BUILD MICHIGAN PROGRAM	5,918	0	985	5,918	
202-000-665.000	INTEREST ON INVESTMENTS	300	1,000	775	1,300	
202-000-669.000	GAIN(LOSS) ON INVESTMENTS	8,000	0	3,600	8,000	
TOTAL REVENUE		384,193	1,000	70,283	385,193	
NET OF REVENUES/APPROPRIATIONS - 000 -		384,193	1,000	70,283	385,193	
Dept 172 - CITY MANAGER						
Expenditure						
202-172-858.000	CELL PHONE RENTAL	200	0	67	200	
TOTAL EXPENDITURE		200	0	67	200	
NET OF REVENUES/APPROPRIATIONS - 172 - CITY MANAGER		(200)	0	(67)	(200)	
Dept 441 - DEPARTMENT OF PUBLIC WORKS						
Expenditure						
202-441-858.000	CELL PHONE RENTAL	1,200	0	400	1,200	
TOTAL EXPENDITURE		1,200	0	400	1,200	
NET OF REVENUES/APPROPRIATIONS - 441 - DEPARTMENT OF PUBLIC WORKS		(1,200)	0	(400)	(1,200)	
Dept 444 - SIDEWALKS						
Expenditure						
202-444-818.000	CONTRACT SERVICES	5,000	0	0	5,000	
TOTAL EXPENDITURE		5,000	0	0	5,000	
NET OF REVENUES/APPROPRIATIONS - 444 - SIDEWALKS		(5,000)	0	0	(5,000)	
Dept 463 - ROUTINE MAINTENANCE						
Expenditure						
202-463-706.000	SALARIES - PERMANENT EMPLOYEES	30,000	0	7,807	30,000	
202-463-707.000	SALARIES - PART-TIME EMPLOYEES	750	3,000	2,025	3,750	
202-463-708.000	SALARIES - OVERTIME	500	500	780	1,000	
202-463-714.000	FRINGE BENEFITS	15,000	0	2,932	15,000	
202-463-715.000	CITY'S SHARE SOCIAL SECURITY	1,581	0	785	1,581	
202-463-718.100	457 - CITY CONTRIBUTION	510	0	170	510	
202-463-718.200	DC PLAN CONTRIBUTION	1,500	0	308	1,500	
202-463-726.000	SUPPLIES AND MATERIALS	5,000	0	90	5,000	
202-463-760.000	UNIFORM CLEANING	520	0	130	520	
202-463-818.000	CONTRACT SERVICES	35,000	0	34,879	35,000	
202-463-820.000	ENGINEERING	5,000	0	3,905	5,000	
202-463-942.000	OFFICE & GARAGE RENTAL	3,700	0	0	3,700	
202-463-943.000	EQUIPMENT RENTAL	18,000	0	5,083	18,000	
TOTAL EXPENDITURE		117,061	3,500	58,894	120,561	
NET OF REVENUES/APPROPRIATIONS - 463 - ROUTINE MAINTENANCE		(117,061)	(3,500)	(58,894)	(120,561)	
Dept 474 - TRAFFIC SERVICES						
Expenditure						
202-474-706.000	SALARIES - PERMANENT EMPLOYEES	3,000	0	717	3,000	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
202-474-707.000	SALARIES - PART-TIME EMPLOYEES	200	0	0	200	
202-474-708.000	SALARIES - OVERTIME	500	0	0	500	
202-474-714.000	FRINGE BENEFITS	750	0	76	750	
202-474-715.000	CITY'S SHARE SOCIAL SECURITY	230	0	49	230	
202-474-718.100	457 - CITY CONTRIBUTION	70	0	13	70	
202-474-718.200	DC PLAN CONTRIBUTION	150	0	12	150	
202-474-730.000	TRAFFIC CONTROL SUPPLIES	3,500	0	140	3,500	
202-474-775.000	TRAFFIC SIGNALS	1,000	0	0	1,000	
202-474-818.000	CONTRACT SERVICES	3,600	0	900	3,600	
202-474-925.000	SIGNAL CHARGES	1,271	0	1,271	1,271	
202-474-943.000	EQUIPMENT RENTAL	1,800	0	1,027	1,800	
TOTAL EXPENDITURE		16,071	0	4,205	16,071	
NET OF REVENUES/APPROPRIATIONS - 474 - TRAFFIC SERVICES		(16,071)	0	(4,205)	(16,071)	
Dept 478 - WINTER MAINTENANCE						
Expenditure						
202-478-706.000	SALARIES - PERMANENT EMPLOYEES	11,000	0	5,327	11,000	
202-478-707.000	SALARIES - PART-TIME EMPLOYEES	400	0	0	400	
202-478-708.000	SALARIES - OVERTIME	4,000	0	1,591	4,000	
202-478-714.000	FRINGE BENEFITS	5,000	0	1,963	5,000	
202-478-715.000	CITY'S SHARE SOCIAL SECURITY	955	0	492	955	
202-478-718.100	457 - CITY CONTRIBUTION	300	0	135	300	
202-478-718.200	DC PLAN CONTRIBUTION	750	0	245	750	
202-478-731.000	SNOW REMOVAL SUPPLIES-SALT	6,000	0	4,783	6,000	
202-478-943.000	EQUIPMENT RENTAL	15,000	0	6,912	15,000	
TOTAL EXPENDITURE		43,405	0	21,448	43,405	
NET OF REVENUES/APPROPRIATIONS - 478 - WINTER MAINTENANCE		(43,405)	0	(21,448)	(43,405)	
Dept 484 - ADMINISTRATION						
Transfers-Out						
202-484-995.203	LOCAL STREETS TRANSFER	165,000	0	0	165,000	
TOTAL TRANSFERS-OUT		165,000	0	0	165,000	
Expenditure						
202-484-965.000	ADMINISTRATIVE EXPENSES	35,390	0	0	35,390	
TOTAL EXPENDITURE		35,390	0	0	35,390	
NET OF REVENUES/APPROPRIATIONS - 484 - ADMINISTRATION		(200,390)	0	0	(200,390)	
ESTIMATED REVENUES - FUND 202		384,193	1,000	70,283	384,193	
APPROPRIATIONS - FUND 202		383,327	(3,500)	85,014	379,827	
NET OF REVENUES/APPROPRIATIONS - FUND 202		866	(2,500)	(14,731)	(1,634)	



03/12/2024 BUDGET REPORT FOR CITY OF ROOSEVELT PARK					
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET
<b>Fund 203 - LOCAL STREET FUND</b>					
Revenue					
203-000-485.000	RIGHT OF WAY PERMIT FEES	250	0	50	250
203-000-541.000	GAS AND WEIGHT TAX	130,775	0	23,998	130,775
203-000-541.001	BUILD MICHIGAN PROGRAM	2,187	0	364	2,187
203-000-665.000	INTEREST ON INVESTMENTS	300	1,000	1,268	1,300
203-000-669.000	GAIN(LOSS) ON INVESTMENTS	950	1,000	1,653	1,950
203-000-699.202	TRANSFER FROM MAJOR STREET FUND	165,000	0	0	165,000
TOTAL REVENUE		299,462	2,000	27,333	301,462
NET OF REVENUES/APPROPRIATIONS - 000 -		299,462	2,000	27,333	301,462
Dept 172 - CITY MANAGER					
Expenditure					
203-172-858.000	CELL PHONE RENTAL	200	0	67	200
TOTAL EXPENDITURE		200	0	67	200
NET OF REVENUES/APPROPRIATIONS - 172 - CITY MANAGER		(200)	0	(67)	(200)
Dept 441 - DEPARTMENT OF PUBLIC WORKS					
Expenditure					
203-441-858.000	CELL PHONE RENTAL	1,200	0	400	1,200
TOTAL EXPENDITURE		1,200	0	400	1,200
NET OF REVENUES/APPROPRIATIONS - 441 - DEPARTMENT OF PUBLIC WORKS		(1,200)	0	(400)	(1,200)
Dept 444 - SIDEWALKS					
Expenditure					
203-444-818.000	CONTRACT SERVICES	15,000	0	0	15,000
TOTAL EXPENDITURE		15,000	0	0	15,000
NET OF REVENUES/APPROPRIATIONS - 444 - SIDEWALKS		(15,000)	0	0	(15,000)
Dept 463 - ROUTINE MAINTENANCE					
Expenditure					
203-463-706.000	SALARIES - PERMANENT EMPLOYEES	25,000	0	7,380	25,000
203-463-707.000	SALARIES - PART-TIME EMPLOYEES	3,000	0	990	3,000
203-463-708.000	SALARIES - OVERTIME	500	0	0	500
203-463-714.000	FRINGE BENEFITS	10,000	0	2,631	10,000
203-463-715.000	CITY'S SHARE SOCIAL SECURITY	1,767	0	613	1,767
203-463-718.100	457 - CITY CONTRIBUTION	510	0	146	510
203-463-718.200	DC PLAN CONTRIBUTION	1,275	0	321	1,275
203-463-726.000	SUPPLIES AND MATERIALS	4,000	0	610	4,000
203-463-760.000	UNIFORM CLEANING	560	0	130	560
203-463-818.000	CONTRACT SERVICES	165,000	0	12,255	165,000
203-463-942.000	OFFICE & GARAGE RENTAL	1,500	0	0	1,500
203-463-943.000	EQUIPMENT RENTAL	20,000	0	5,934	20,000
TOTAL EXPENDITURE		233,112	0	31,010	233,112
NET OF REVENUES/APPROPRIATIONS - 463 - ROUTINE MAINTENANCE		(233,112)	0	(31,010)	(233,112)
Dept 474 - TRAFFIC SERVICES					
Expenditure					
203-474-706.000	SALARIES - PERMANENT EMPLOYEES	3,000	0	189	3,000

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
203-474-707.000	SALARIES - PART-TIME EMPLOYEES	200	0	0	200	
203-474-714.000	FRINGE BENEFITS	700	0	42	700	
203-474-715.000	CITY'S SHARE SOCIAL SECURITY	200	0	14	200	
203-474-718.100	457 - CITY CONTRIBUTION	60	0	4	60	
203-474-718.200	DC PLAN CONTRIBUTION	150	0	7	150	
203-474-730.000	TRAFFIC CONTROL SUPPLIES	2,000	0	99	2,000	
203-474-943.000	EQUIPMENT RENTAL	1,500	0	451	1,500	
TOTAL EXPENDITURE		7,810	0	806	7,810	
NET OF REVENUES/APPROPRIATIONS - 474 - TRAFFIC SERVICES		(7,810)	0	(806)	(7,810)	
Dept 478 - WINTER MAINTENANCE						
Expenditure						
203-478-706.000	SALARIES - PERMANENT EMPLOYEES	10,000	0	5,027	10,000	
203-478-707.000	SALARIES - PART-TIME EMPLOYEES	500	0	315	500	
203-478-708.000	SALARIES - OVERTIME	1,000	0	829	1,000	
203-478-714.000	FRINGE BENEFITS	3,000	0	1,638	3,000	
203-478-715.000	CITY'S SHARE SOCIAL SECURITY	713	0	443	713	
203-478-718.100	457 - CITY CONTRIBUTION	220	0	116	220	
203-478-718.200	DC PLAN CONTRIBUTION	550	0	233	550	
203-478-731.000	SNOW REMOVAL SUPPLIES-SALT	3,000	0	1,675	3,000	
203-478-943.000	EQUIPMENT RENTAL	7,000	0	4,300	7,000	
TOTAL EXPENDITURE		25,983	0	14,576	25,983	
NET OF REVENUES/APPROPRIATIONS - 478 - WINTER MAINTENANCE		(25,983)	0	(14,576)	(25,983)	
Dept 484 - ADMINISTRATION						
Expenditure						
203-484-965.000	ADMINISTRATIVE EXPENSES	13,078	0	0	13,078	
TOTAL EXPENDITURE		13,078	0	0	13,078	
NET OF REVENUES/APPROPRIATIONS - 484 - ADMINISTRATION		(13,078)	0	0	(13,078)	
ESTIMATED REVENUES - FUND 203		299,462	2,000	27,333	301,462	
APPROPRIATIONS - FUND 203		296,383	0	46,859	296,383	
NET OF REVENUES/APPROPRIATIONS - FUND 203		3,079	2,000	(19,526)	5,079	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
<b>Fund 208 - PARK/RECREATION FUND</b>						
Revenue						
208-000-402.000	CURRENT REAL PROPERTY TAX	101,672	0	97,653	101,672	
208-000-665.000	INTEREST ON INVESTMENTS	100	300	250	400	
TOTAL REVENUE		101,772	300	97,903	102,072	
NET OF REVENUES/APPROPRIATIONS - 000 -		101,772	300	97,903	102,072	
Dept 990 - TRANSFERS OUT						
Transfers-Out						
208-990-995.101	GENERAL FUND TRANSFER	100,000	0	0	100,000	
TOTAL TRANSFERS-OUT		100,000	0	0	100,000	
NET OF REVENUES/APPROPRIATIONS - 990 - TRANSFERS OUT		(100,000)	0	0	(100,000)	
ESTIMATED REVENUES - FUND 208		101,772	300	97,903	102,072	
APPROPRIATIONS - FUND 208		100,000	0		100,000	
NET OF REVENUES/APPROPRIATIONS - FUND 208		1,772	300	97,903	2,072	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
<b>Fund 235 - ROOSEVELT PARK DAY FUND</b>						
Revenue						
235-000-581.001	INCOME FROM BEVERAGE SALES	5,000	0	0	5,000	
235-000-581.002	BOOTH RENTALS	1,000	0	200	1,000	
235-000-581.003	FOOD TRUCK	800	0	200	800	
235-000-665.000	INTEREST ON INVESTMENTS	20	50	52	70	
235-000-669.000	GAIN(LOSS) ON INVESTMENTS	400	0	142	400	
235-000-674.001	DONATIONS	15,000	0	0	15,000	
TOTAL REVENUE		22,220	50	594	22,270	
NET OF REVENUES/APPROPRIATIONS - 000 -		6,220	50	594	6,270	
Expenditure						
235-000-726.000	SUPPLIES AND MATERIALS	2,500	0	0	2,500	
235-000-735.000	BEVERAGE PURCHASES	2,000	0	0	2,000	
235-000-818.000	CONTRACT SERVICES	10,000	0	0	10,000	
235-000-886.000	CIVIC PROMOTION	1,500	0	0	1,500	
TOTAL EXPENDITURE		16,000	0	0	16,000	
Dept 441 - DEPARTMENT OF PUBLIC WORKS						
Expenditure						
235-441-706.000	SALARIES - PERMANENT EMPLOYEES	1,500	0	0	1,500	
235-441-708.000	SALARIES - OVERTIME	1,000	0	0	1,000	
235-441-714.000	FRINGE BENEFITS	400	0	0	400	
235-441-715.000	CITY'S SHARE SOCIAL SECURITY	250	0	0	250	
235-441-718.200	DC PLAN CONTRIBUTION	100	0	0	100	
235-441-943.000	EQUIPMENT RENTAL	1,000	0	0	1,000	
TOTAL EXPENDITURE		4,250	0	0	4,250	
NET OF REVENUES/APPROPRIATIONS - 441 - DEPARTMENT OF PUBLIC WORKS		(4,250)	0	0	(4,250)	
ESTIMATED REVENUES - FUND 235		22,220	50	594	22,270	
APPROPRIATIONS - FUND 235		20,250	0	0	20,250	
NET OF REVENUES/APPROPRIATIONS - FUND 235		1,970	0	594	1,970	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
<b>Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY</b>						
Revenue						
248-000-402.000	CURRENT REAL PROPERTY TAX	290,000	0	231,674	290,000	
248-000-573.000	TAX REIMBURSEMENT FROM STATE	234,763	0	0	234,763	
248-000-665.000	INTEREST ON INVESTMENTS	1,500	2,000	2,727	3,500	
248-000-665.005	INTEREST ON EARNINGS LMCU	0	5,000	2,638	5,000	
248-000-669.000	GAIN(LOSS) ON INVESTMENTS	20,000	0	2,841	20,000	
248-000-698.000	INSURANCE CLAIMS	0	3,800	843	3,800	
TOTAL REVENUE		546,263	10,800	240,723	557,063	
NET OF REVENUES/APPROPRIATIONS - 000 -		546,263	10,800	240,723	557,063	
Dept 172 - CITY MANAGER						
Expenditure						
248-172-739.000	MEETING EXPENSES	200	0	0	200	
TOTAL EXPENDITURE		200	0	0	200	
NET OF REVENUES/APPROPRIATIONS - 172 - CITY MANAGER		(200)	0	0	(200)	
Dept 266 - ATTORNEY						
Expenditure						
248-266-826.000	LEGAL FEES	4,000	0	513	4,000	
TOTAL EXPENDITURE		4,000	0	513	4,000	
NET OF REVENUES/APPROPRIATIONS - 266 - ATTORNEY		(4,000)	0	(513)	(4,000)	
Dept 441 - DEPARTMENT OF PUBLIC WORKS						
Expenditure						
248-441-726.000	SUPPLIES AND MATERIALS	4,000	0	16	4,000	
248-441-924.000	ELECTRICITY-STREET LIGHTING	20,000	0	2,689	20,000	
TOTAL EXPENDITURE		24,000	0	2,705	24,000	
NET OF REVENUES/APPROPRIATIONS - 441 - DEPARTMENT OF PUBLIC WORKS		(24,000)	0	(2,705)	(24,000)	
Dept 451 - CONSTRUCTION						
Expenditure						
248-451-818.000	CONTRACT SERVICES	75,000	0	20,401	75,000	
248-451-818.004	BROADWAY STREETSCAPE	25,000	0	708	25,000	
248-451-818.008	FACADE IMPROVEMENT PROGRAM	50,000	0	0	50,000	
TOTAL EXPENDITURE		150,000	0	21,109	150,000	
NET OF REVENUES/APPROPRIATIONS - 451 - CONSTRUCTION		(150,000)	0	(21,109)	(150,000)	
Dept 728 - GENERAL FUND OTHER						
Expenditure						
248-728-887.000	MATS OPERATION	8,425	0	2,810	8,425	
248-728-889.000	ECONOMIC DEVELOPMENT	3,250	0	0	3,250	
TOTAL EXPENDITURE		11,675	0	2,810	11,675	
NET OF REVENUES/APPROPRIATIONS - 728 - GENERAL FUND OTHER		(11,675)	0	(2,810)	(11,675)	
Dept 990 - TRANSFERS OUT						
Transfers-Out						
248-990-995.101	GENERAL FUND TRANSFER	200,000	0	0	200,000	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
						PROPOSED
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL		AMENDED BUDGET
TOTAL TRANSFERS-OUT		200,000	0	0		200,000
NET OF REVENUES/APPROPRIATIONS - 990 - TRANSFERS OUT		(200,000)	0	0		(200,000)
ESTIMATED REVENUES - FUND 248		546,263	10,800	240,723		557,063
APPROPRIATIONS - FUND 248		389,875	0	27,137		389,875
NET OF REVENUES/APPROPRIATIONS - FUND 248		156,388	10,800	213,586		167,188

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
<b>Fund 590 - SEWER FUND</b>						
Dept 000						
Revenue						
590-000-590.000	SEWAGE SERVICE	775,000	0	197,800	775,000	
590-000-591.003	PENALTIES	8,000	0	2,369	8,000	
590-000-665.000	INTEREST ON INVESTMENTS	700	5,000	3,938	5,700	
590-000-669.000	GAIN(LOSS) ON INVESTMENTS	8,000	0	3,352	8,000	
TOTAL REVENUE		791,700	5,000	207,459	796,700	
NET OF REVENUES/APPROPRIATIONS - 000 -		791,700	5,000	207,459	796,700	
Dept 172 - CITY MANAGER						
Expenditure						
590-172-858.000	CELL PHONE RENTAL	200	0	67	200	
TOTAL EXPENDITURE		200	0	67	200	
NET OF REVENUES/APPROPRIATIONS - 172 - CITY MANAGER		(200)	0	(67)	(200)	
Dept 253 - TREASURER						
Expenditure						
590-253-858.000	CELL PHONE RENTAL	300	0	100	300	
TOTAL EXPENDITURE		300	0	100	300	
NET OF REVENUES/APPROPRIATIONS - 253 - TREASURER		(300)	0	(100)	(300)	
Dept 441 - DEPARTMENT OF PUBLIC WORKS						
Expenditure						
590-441-858.000	CELL PHONE RENTAL	1,200	0	400	1,200	
TOTAL EXPENDITURE		1,200	0	400	1,200	
NET OF REVENUES/APPROPRIATIONS - 441 - DEPARTMENT OF PUBLIC WORKS		(1,200)	0	(400)	(1,200)	
Dept 548 - SEWER FUND EXPENDITURES						
Transfers-Out						
590-548-995.101	GENERAL FUND TRANSFER	14,600	0	0	14,600	
TOTAL TRANSFERS-OUT		14,600	0	0	14,600	
Expenditure						
590-548-706.000	SALARIES - PERMANENT EMPLOYEES	30,000	0	8,837	30,000	
590-548-707.000	SALARIES - PART-TIME EMPLOYEES	500	0	150	500	
590-548-708.000	SALARIES - OVERTIME	1,200	0	620	1,200	
590-548-714.000	FRINGE BENEFITS	10,000	0	3,104	10,000	
590-548-714.400	RETIREE HEALTH CARE OPEB FUNDING	5,000	0	0	5,000	
590-548-715.000	CITY'S SHARE SOCIAL SECURITY	1,970	0	672	1,970	
590-548-718.100	457 - CITY CONTRIBUTION	624	0	182	624	
590-548-718.200	DC PLAN CONTRIBUTION	1,560	0	373	1,560	
590-548-718.300	PENSION ADJUSTMENT - NPL	12,000	0	0	12,000	
590-548-726.000	SUPPLIES AND MATERIALS	2,000	0	99	2,000	
590-548-745.000	TOOLS	1,000	0	0	1,000	
590-548-749.001	WATER METERS	5,000	0	0	5,000	
590-548-760.000	UNIFORM CLEANING	560	0	130	560	
590-548-801.000	SEWAGE DISPOSAL-WASTEWATER SYS	270,000	0	45,390	270,000	
590-548-801.001	MONTHLY CHG-17MM CNTY BOND	30,000	0	4,418	30,000	
590-548-801.002	COLLECTION SYSTEM PHASE I	33,500	0	5,573	33,500	
590-548-801.003	COLLECTION SYS. BOND PHASE 1B	27,000	0	4,463	27,000	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
					<b>PROPOSED</b>	
<b>GL NUMBER</b>	<b>DESCRIPTION</b>	<b>ADOPTED BUDGET</b>	<b>QTR 1 AMENDMENTS</b>	<b>YTD ACTUAL</b>	<b>AMENDED BUDGET</b>	
590-548-801.004	66" FORCE MAIN BONDS	64,000	0	10,773	64,000	
590-548-818.000	CONTRACT SERVICES	150,000	0	19,078	150,000	
590-548-819.000	SOFTWARE SUPPORT	450	0	0	450	
590-548-904.000	PRINTING	1,600	0	482	1,600	
590-548-923.000	ELECTRICITY-GROUND WATER PUMPS	600	0	66	600	
590-548-942.000	OFFICE & GARAGE RENTAL	13,400	0	0	13,400	
590-548-943.000	EQUIPMENT RENTAL	9,000	0	1,763	9,000	
590-548-965.000	ADMINISTRATIVE EXPENSES	108,500	0	0	108,500	
590-548-968.590	DEPRECIATION EXPENSE	45,790	0	0	45,790	
<b>TOTAL EXPENDITURE</b>		<b>825,254</b>	<b>0</b>	<b>106,173</b>	<b>825,254</b>	
<b>NET OF REVENUES/APPROPRIATIONS - 548 - SEWER FUND EXPENDITURES</b>		<b>(839,854)</b>	<b>0</b>	<b>(106,173)</b>	<b>(839,854)</b>	
<b>ESTIMATED REVENUES - FUND 590</b>		<b>791,700</b>	<b>5,000</b>	<b>207,459</b>	<b>796,700</b>	
<b>APPROPRIATIONS - FUND 590</b>		<b>841,554</b>	<b>0</b>	<b>106,740</b>	<b>841,554</b>	
<b>NET OF REVENUES/APPROPRIATIONS - FUND 590</b>		<b>(49,854)</b>	<b>5,000</b>	<b>100,719</b>	<b>(44,854)</b>	



03/12/2024 BUDGET REPORT FOR CITY OF ROOSEVELT PARK					
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET
<b>Fund 591 - WATER FUND</b>					
Transfers-In					
591-000-699.000	TRANSFER FROM OTHER FUND	300,000	0	0	300,000
TOTAL TRANSFERS-IN		300,000	0	0	300,000
Revenue					
591-000-591.000	WATER SALES	740,000	0	158,542	740,000
591-000-591.003	PENALTIES	7,500	0	2,151	7,500
591-000-665.000	INTEREST ON INVESTMENTS	500	4,000	1,149	4,500
591-000-669.000	GAIN(LOSS) ON INVESTMENTS	10,000	0	2,923	10,000
591-000-684.000	MISCELLANEOUS REVENUE	0	262	262	262
TOTAL REVENUE		758,000	4,262	165,027	762,262
NET OF REVENUES/APPROPRIATIONS - 000 -		1,058,000	4,262	165,027	1,062,262
Dept 172 - CITY MANAGER					
Expenditure					
591-172-858.000	CELL PHONE RENTAL	200	0	67	200
TOTAL EXPENDITURE		200	0	67	200
NET OF REVENUES/APPROPRIATIONS - 172 - CITY MANAGER		(200)	0	(67)	(200)
Dept 253 - TREASURER					
Expenditure					
591-253-858.000	CELL PHONE RENTAL	300	0	100	300
TOTAL EXPENDITURE		300	0	100	300
NET OF REVENUES/APPROPRIATIONS - 253 - TREASURER		(300)	0	(100)	(300)
Dept 441 - DEPARTMENT OF PUBLIC WORKS					
Expenditure					
591-441-858.000	CELL PHONE RENTAL	1,200	0	400	1,200
TOTAL EXPENDITURE		1,200	0	400	1,200
NET OF REVENUES/APPROPRIATIONS - 441 - DEPARTMENT OF PUBLIC WORKS		(1,200)	0	(400)	(1,200)
Dept 556 - WATER FUND EXPENDITURES					
Transfers-Out					
591-556-995.101	GENERAL FUND TRANSFER	14,600	0	0	14,600
TOTAL TRANSFERS-OUT		14,600	0	0	14,600
Expenditure					
591-556-706.000	SALARIES - PERMANENT EMPLOYEES	55,000	0	12,689	55,000
591-556-707.000	SALARIES - PART-TIME EMPLOYEES	500	0	278	500
591-556-708.000	SALARIES - OVERTIME	1,200	0	342	1,200
591-556-714.000	FRINGE BENEFITS	17,000	0	4,850	17,000
591-556-714.400	RETIREE HEALTH CARE OPEB FUNDING	5,000	0	0	5,000
591-556-715.000	CITY'S SHARE SOCIAL SECURITY	3,516	0	962	3,516
591-556-718.100	457 - CITY CONTRIBUTION	1,124	0	257	1,124
591-556-718.200	DC PLAN CONTRIBUTION	2,810	0	448	2,810
591-556-718.300	PENSION ADJUSTMENT - NPL	12,000	0	0	12,000
591-556-726.000	SUPPLIES AND MATERIALS	1,000	0	235	1,000
591-556-740.000	CONFERENCES AND WORKSHOPS	1,000	0	470	1,000
591-556-745.000	TOOLS	3,000	0	390	3,000

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
591-556-747.000	WATER HYDRANT MATERIAL	10,000	0	0	10,000	
591-556-748.000	WATER MAIN MATERIAL	10,000	0	0	10,000	
591-556-749.000	SERVICE CONN. MATERIAL	70,000	0	696	70,000	
591-556-749.001	WATER METERS	5,000	0	0	5,000	
591-556-760.000	UNIFORM CLEANING	560	0	130	560	
591-556-802.000	WATER PURCHASED	510,000	0	35,453	510,000	
591-556-818.000	CONTRACT SERVICES	75,000	0	9,330	75,000	
591-556-819.000	SOFTWARE SUPPORT	450	0	0	450	
591-556-904.000	PRINTING	1,600	0	482	1,600	
591-556-942.000	OFFICE & GARAGE RENTAL	18,500	0	0	18,500	
591-556-943.000	EQUIPMENT RENTAL	20,000	0	2,679	20,000	
591-556-958.000	MEMBERSHIPS AND DUES	8,500	0	3,043	8,500	
591-556-965.000	ADMINISTRATIVE EXPENSES	74,000	0	0	74,000	
591-556-968.000	DEPRECIATION	63,938	0	0	63,938	
TOTAL EXPENDITURE		970,698	0	72,734	970,698	
NET OF REVENUES/APPROPRIATIONS - 556 - WATER FUND EXPENDITURES		(985,298)	0	(72,734)	(985,298)	
ESTIMATED REVENUES - FUND 591		1,058,000	4,262	165,027	1,062,262	
APPROPRIATIONS - FUND 591		986,998	0	73,301	986,998	
NET OF REVENUES/APPROPRIATIONS - FUND 591		71,002	4,262	91,726	75,264	

03/12/2024		BUDGET REPORT FOR CITY OF ROOSEVELT PARK				
GL NUMBER	DESCRIPTION	ADOPTED BUDGET	QTR 1 AMENDMENTS	YTD ACTUAL	PROPOSED AMENDED BUDGET	
<b>Fund 640 - EQUIPMENT FUND</b>						
Revenue						
640-000-665.000	INTEREST ON INVESTMENTS	400	1,500	1,321	1,900	
640-000-669.000	GAIN(LOSS) ON INVESTMENTS	7,000	0	2,057	7,000	
640-000-673.000	GAIN ON SALE OF EQUIPMENT	10,000	0	2,825	10,000	
640-000-676.000	ADMINISTRATIVE REVENUE	158,300	0	43,080	158,300	
TOTAL REVENUE		175,700	1,500	49,283	177,200	
NET OF REVENUES/APPROPRIATIONS - 000 -		175,700	1,500	49,283	177,200	
Dept 261 - EQUIP. FUND EXPENDITURES						
Expenditure						
640-261-706.000	SALARIES - PERMANENT EMPLOYEES	8,000	0	1,236	8,000	
640-261-707.000	SALARIES - PART-TIME EMPLOYEES	100	0	60	100	
640-261-714.000	FRINGE BENEFITS	5,000	0	817	5,000	
640-261-715.000	CITY'S SHARE SOCIAL SECURITY	505	0	96	505	
640-261-718.100	457 - CITY CONTRIBUTION	160	0	25	160	
640-261-718.200	DC PLAN CONTRIBUTION	400	0	49	400	
640-261-726.000	SUPPLIES AND MATERIALS	6,000	0	1,972	6,000	
640-261-751.000	GAS AND OIL	16,000	0	2,410	16,000	
640-261-936.000	EQUIPMENT REPAIR & MAINT.	15,000	0	149	15,000	
640-261-965.000	ADMINISTRATIVE EXPENSES	23,745	0	0	23,745	
640-261-968.000	DEPRECIATION	38,317	0	0	38,317	
640-261-985.000	EQUIPMENT PURCHASES	60,000	0	180	60,000	
TOTAL EXPENDITURE		173,227	0	6,994	173,227	
NET OF REVENUES/APPROPRIATIONS - 261 - EQUIP. FUND EXPENDITURES		(173,227)	0	(6,994)	(173,227)	
ESTIMATED REVENUES - FUND 640		175,700	1,500	49,283	177,200	
APPROPRIATIONS - FUND 640		173,227	0	6,994	173,227	
NET OF REVENUES/APPROPRIATIONS - FUND 640		2,473	1,500	42,289	3,973	



**CITY OF ROOSEVELT PARK  
CITY COUNCIL MEETING  
March 18, 2024**

Resolution of Authorization-MDNR Passport Grant Application 2024	<b>Date:</b> March 18, 2024
<p>As the Roosevelt Park Recreation and Parks Commission begins their undertaking of planning capital improvements throughout the current park system, one of the first steps they have taken is to complete a Michigan Department of Natural Resources Recreation Passport Grant request for the installation of a raised performance stage within the Community Center Park.</p> <p>The Recreation and Parks Commission, City Staff, and Pam Blough have begun the final stages of the grant which requires a formal board resolution of approval for the project and committing themselves to the matching funds if the grant request is successful. This program is eligible for requests up to \$150,000 and requires at least a 25% match from the City.</p> <p><i>While above the required minimum, staff is recommending a city contribution match of \$90,000 to the project with a grant request of \$144,600 for a total project cost of \$234,600.</i></p> <p>The attached is a resolution that is required for submittal and DRAFT designs. Please note these are design and color drafts and are not final and will without a doubt be altered prior to project completion.</p>	
<p><b>Recommendation:</b> Move to approve Resolution 24-03 as presented during the regular City Council meeting of March 18, 2024 and authorize staff to finalize and submit the grant application prior to the April 1<sup>st</sup> deadline.</p>	
<b>Signature:</b>	<b>Title:</b> City Manager



# City of Roosevelt Park

*A Proud Community*

**CITY OF ROOSEVELT PARK  
Michigan Department of Natural Resources  
Resolution of Authorization  
Resolution 24-03**

WHEREAS, the City Council of the City of Roosevelt Park supports the submission of an application titled, “Community Park Universal Accessible Outdoor All-Weather Classroom Facility” to the Michigan Department of Natural Resources Recreational Passport Grant Program for construction of a universally accessible performance stage within the Community Center Park at 3106 Roosevelt Road, Roosevelt Park, Michigan; and,

WHEREAS, the current park system has no sufficient asset similar to this and the entire community and region could benefit from this recreational asset installation, and where as users of all abilities will be able to benefit; and,

WHEREAS, a new universally accessible outdoor educational space with accessible ramp, accessible seating area, and with environmentally friendly amenities will benefit the local community and the entire Muskegon area as a whole

WHEREAS, the Roosevelt Park Community Center Park is used as a community recreational facility, gathering place, and event location for local residents, school groups, senior citizen organizations, local philanthropic and community groups, county residents, and visitors alike;

WHEREAS, the City Council of the City of Roosevelt Park hereby authorizes submission of a Recreation Passport Grant application for \$144,600 for the Community Park Universally Accessible Outdoor All-Weather Classroom project to benefit all ages and abilities throughout the community.

WHEREAS, the City of Roosevelt Park is hereby making a financial commitment to the project in the amount of \$90,000 matching funds, in cash; and,

NOW THEREFORE, BE IT RESOLVED that the City of Roosevelt Park hereby authorizes submission of a Michigan Department of Natural Resources Passport Grant Application for \$144,600 and further resolves to make available its financial obligation amount of \$90,000 match amount (38.4%) of a total \$234,600 project cost, during the 2023-2024 fiscal year.

At a regular meeting of the City Council of the City of Roosevelt Park, held in the Council Chambers, City Hall, 900 Oak Ridge Road on the 18th day of March 2024 the foregoing resolution was moved for adoption by Council Member \_\_\_\_\_.  
The motion was supported by Council Member \_\_\_\_\_ and carried.

This resolution adopted:

AYES:

NAYES:

ABSENT:

**CITY OF ROOSEVELT PARK**

By \_\_\_\_\_  
Ann Wisniewski, City Clerk

STATE OF MICHIGAN  
COUNTY OF MUSKEGON

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the city council members of the City of Roosevelt Park, Michigan, held on the 18<sup>th</sup> day of March, 2024, and that the minutes of the meeting are on file in the office of the City Clerk and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act 267, Public Acts of Michigan, 1976.

---

Ann Wisniewski, City Clerk