

CITY OF YPSILANTI

ANNUAL COMPREHENSIVE FINANCIAL REPORT



YEAR ENDED JUNE 30, 2024

City of Ypsilanti, Michigan

www.cityofypsilanti.com

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

Prepared by:

Rheagan Basabica, Director of Finance

City of Ypsilanti, Michigan
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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INTRODUCTORY SECTION



CITY OF
YPSILANTI

Home of Eastern Michigan University

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December 18, 2024

To the Honorable Mayor, Members of the City Council and Citizens of the City of Ypsilanti,

It is my pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Ypsilanti for the fiscal year ending June 30, 2024. The ACFR is submitted herewith in accordance with provisions of the Ypsilanti City Charter and the laws of the State of Michigan. Responsibility for data accuracy, completeness, and fairness of the report, including all disclosures, rests with the City. The administration believes and has made its best effort to ensure that the data is presented in a manner that clearly and accurately sets forth the financial position and results of operations of the City.

This report has been formulated following the guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada. Meeting the high standards as set forth in the guidelines of the GFOA continues to assist us in improving the financial reporting of the City of Ypsilanti.

The annual audit of the City's financial statements was conducted by Clark, Schaefer, Hackett, CPA & Advisors an independent firm of licensed certified public accountants. Clark, Schaefer, Hackett, CPA & Advisors has issued an unqualified ("clean") opinion on the City of Ypsilanti's financial statements for the year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report. The Management Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Ypsilanti is in the southeast region of Michigan's lower peninsula in Washtenaw County, approximately 30 miles west of Detroit. The City is bounded north by the Charter Township of Superior and on the west, south, and east by the Charter Township of Ypsilanti. The City incorporates 4.52 square miles, of which 0.19 square miles is water. Ypsilanti has the second-largest contiguous historic district in the State of Michigan and boasts architecture from many historically significant periods. The City recently celebrated its Bicentennial in August of 2023.

The City is a stable community with many assets – quality residential neighborhoods, good schools, a beautiful view of the Huron River, historic downtown and residential neighborhoods, and convenient access to I-94 and Detroit Metropolitan Airport. Annual events and festivals and the presence of Eastern Michigan University all contribute to the City of Ypsilanti's "small town" sense of community. Arts and cultural tourism continue to be a significant driver economically as we have fostered a creative environment and reduced barriers to community programming with our community events policy at the Freighthouse and City Parks system.

The City of Ypsilanti operates under the provisions of Public Act 279 of 1909, as amended (Home Rule City Act), utilizing the Council/Manager form of government since 1947. Under this form, the City Council, an elected governing body, is responsible for legislative functions such as establishing policy, passing ordinances, and developing goals. The City Council is comprised of the Mayor and six members, elected by ward, on a staggered basis for four-year terms. The Mayor is elected every four years. The City Manager and City Clerk are appointed by and serve at the pleasure of the Council. The City Manager is the chief executive officer and oversees the administrative operations, administers the budget, implements policies, and advises the Council and Mayor.

The City of Ypsilanti has a population of 20,648, according to the 2020 US Census; this was an increase from the 2010 US Census population of 19,569. The City's total equalized value of the taxable property for the tax year 2024 is

\$688,425,287 an increase of about \$80 million, or roughly 11.6% of the prior year. The City Council adopts a bi-annual budget which serves as a foundation for the City's financial planning and control. The budget is approved at the fund level. However, budgetary control is exercised at the department level. Expenditures may not exceed budgeted appropriations at the department level. The City Manager has the authority to approve budget transfers between programs within the same fund, but the Council may authorize transfers between funds. Department Heads may transfer funds between accounts within a specific program under their direction, except for personnel and capital expenditures, which the City Manager must approve.

Community highlights

The City of Ypsilanti provides a full range of services to the community: police, fire, street maintenance, recycling, yard waste removal, elections, emergency preparedness and response, planning, support services, and other customer-specific services. The City is responsible for the management and financing of these operations. Other services are provided through component units and joint venture entities such as the Ypsilanti Downtown Development Authority (YDDA) and Ypsilanti Community Utilities Authority (YCUA).

Parks are an essential asset in the City of Ypsilanti. The City is responsible for maintaining a border-to-border trail that runs along the Huron River and several parks and tot lots throughout neighborhoods. While the City does not directly provide recreation programming, it has partnered with many dedicated community groups to ensure recreation is provided. These partnerships include friend groups that fundraise for and operate the Senior Center, Rutherford Community Pool, and Parkridge Community Center. In addition, neighborhoods, churches, schools, and other organizations assist in providing numerous community events, gardens, park improvement projects, and recreation programming.

Community Services staff continues to work to modernize their processes by accepting online applications and payments. They also continue to work with our local state and federal partners to strategize business growth and expansion opportunities. The City has maintained its Redevelopment Ready Community status that creates technical funding opportunities, promotes city-priority redevelopment sites, and promotes to developers the City's transparent development processes. The city is working with the developer Renovare to finish the construction of the 46 newly developed housing on 220 N. Park St for affordable and attainable housing. Additionally, the city is working with the State of Michigan through the State Senator and the Michigan Economic Development Corporation to secure funding for Water Street. Staff is also working to secure additional funding from the federal and state governments to do additional cleanup.

The Ypsilanti Downtown Development Association (YDDA) has continued to provide downtown business relief grants. The YDDA also partnered with the City in paving the N. Adams lot as well as replacing the light poles on Washington St. Currently, the YDDA staff and contractor Fishbeck have created a design for the Freighthouse Plaza. This project will be bonded by the DDA and will also include the River St. Corridor.

Major Initiatives

Dorsey Estates – This development has been under active construction over the past year. In addition, homebuyer events have been held and roughly 250 first-time homeowners have applied. The lottery was scheduled for October 16th, to determine which applicants are approved for purchase.

845 and 945 Clark – Huron Vistas are nearing completion with three buildings included in the development in active rental and three more are in the process of receiving certification.

206 S Washington – Avalon Housing was approved by MSHDA for financing and is waiting on engineering review, demolition of the existing structure should be complete by the end of the year.

Peninsular Dam – Staff and the Huron River Watershed Committee continue to work in concert to finance and design both dam removal and river restoration.

Water Street – AKT Peerless continues testing on the site, a Request for Proposals will be released for soil removal which will coincide with public engagement on what type of development would be best suited for the City.

MI HQ – this development is nearing the end of its construction, once complete there will be an additional 500 employees working downtown. An increase in workforce population will help to drive business in the downtown district for years to come.

Infrastructure Improvements

Forest Ave Bridge – Preventative maintenance work funded through MDOT’s Local Bridge Program reached substantial completion in December 2023 and was fully completed in May 2024.

Huron River Drive (Cornell to Leforge) reconstruction – This reconstruction work, funded with a mix of local, state TAP, HSIP, and STU funds, began in FY22/23 and reached substantial completion in August 2023, timed to work with the fall semester of EMU. Punchlist items were completed in spring 2024 and the project is fully complete.

Leforge and Factory (Spring) Street Bridges- Both bridges received funding through the Michigan Department of Transportation Local Bridge program to complete preventative maintenance. Work on Factory began in April 2024 and was complete by June 2024; Leforge closed in June 2024 and reopened in August 2024. The work is substantially complete.

Cross Street Bridge – The City is still seeking funding for the reconstruction of the Cross Street Bridge. The project is only about 50% funded through MDOT’s big bridge program.

Stormwater Improvements – The City began working with the Environmental Policy Innovation Center to pursue grant funding for mapping and asset management. The City was also awarded a \$50,000 grant for stormwater improvements from the Washtenaw County Water Resources office.

Frog Island Parking Design – design efforts continued.

North Adams Parking Lot – this lot was resurfaced this summer in partnership with YCUA and the DDA.

Streetlight improvements – continued to work with DTE to improve streetlighting in the City. This includes converting downtown fixtures to use stock luminaires at no price increase to the City (lights being replaced as they fail), and replacement of one block of non-functional city-owned streetlights with DTE stock decorative streetlights (work completed in July 2024).

Intergovernmental Agreements

Ypsilanti Downtown Development Authority - The City of Ypsilanti entered negotiations with the YDDA to provide a better understanding of the services the city provides to the DDA. A new Intergovernmental agreement was drafted to adhere to Act 57 of 2018. This Act replaced the Downtown Development Authority Act of 1975 and prohibits cities from taking tax increment financing revenue without providing services and costs for those services. The newly drafted agreement clearly states the services provided and costs attached to those services creating a more transparent agreement to foster trust between the City and the DDA.

Human Resources

101 full-time employees and 18 part-time employees are currently budgeted, and our staffing levels are at 87.5%. The Ypsilanti Police Department is currently the department with the most vacancies. The department is actively recruiting both new and lateral officers. Two new positions were created through the last budget process; a part-time Project Manager and a full-time position split between the Downtown Development Authority and the Community Services Department. Both positions have been filled and the employees are becoming acclimated to their new roles.

Financial Outlook

The City Council and City Manager believe long-term financial planning is essential to ensuring sustainability for our community. The City remains in good financial condition, as is demonstrated by the financial statements and schedules

included in this report. In the fiscal year ending 2024, there were 149 retirees. Personnel costs comprise a significant total of General Fund expenses, including pension and other post-employment benefits (OPEBs).

For the FY end of 2024, the City's General fund had a surplus of \$1.47M increasing our Fund Balance to \$14.8M with an Unassigned Fund Balance of \$7.3M. During the budget process, the City Council created a budget stabilization fund and allocated \$2M. The Unassigned Fund Balance is above the recommended minimum of ten percent of annual expenditures which is an average of \$1.9M for the city.

The City complies with the PA 152 Publicly Funded Health Insurance Contribution Act and the council has approved for 2024 to charge employees 15% of the Illustrative Rates which is based on active rates only and does not blend retiree rates. City administration believes that this rate is most beneficial for city employees and would help with employee retention.

One of the City's goals is to ensure that the City's pension and other post-employment benefits (OPEB) fund will have enough money to pay these benefits in the future. MERS general employee pension system is stable and overfunded by 114%. Police and Fire Pension System is funded at 62.3%. The City is committed to contributing the Annual Required Contribution for these systems and the City will continue to monitor and will make necessary adjustments if needed.

Acknowledgments

The preparation of this report on a timely basis was made possible by the dedicated services of Fiscal Services accounting staff and other City departments. I wish to express my appreciation and acknowledge those who assisted and contributed to the preparation of this report: Finance Director/Treasurer Rheagan Basabica and the Finance Department staff, Human Resources Director Rachel Frye, Department of Public Services Director Bonnie Wessler, Community Services Director Joe Meyers. In addition, I would like to extend my appreciation for all staff and what they do for this community.

My hope is that you will find this document to be a useful tool in evaluating the City's financial health. Helping you and the public obtain a thorough understanding of the City's financial condition is important to us all. Should you have any questions, comments, concerns, or suggestions regarding this document or the information it contains, Rheagan Basabica and I will be available to respond.

Respectfully submitted,

{signature omitted for security}
Andrew Hellenga,
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

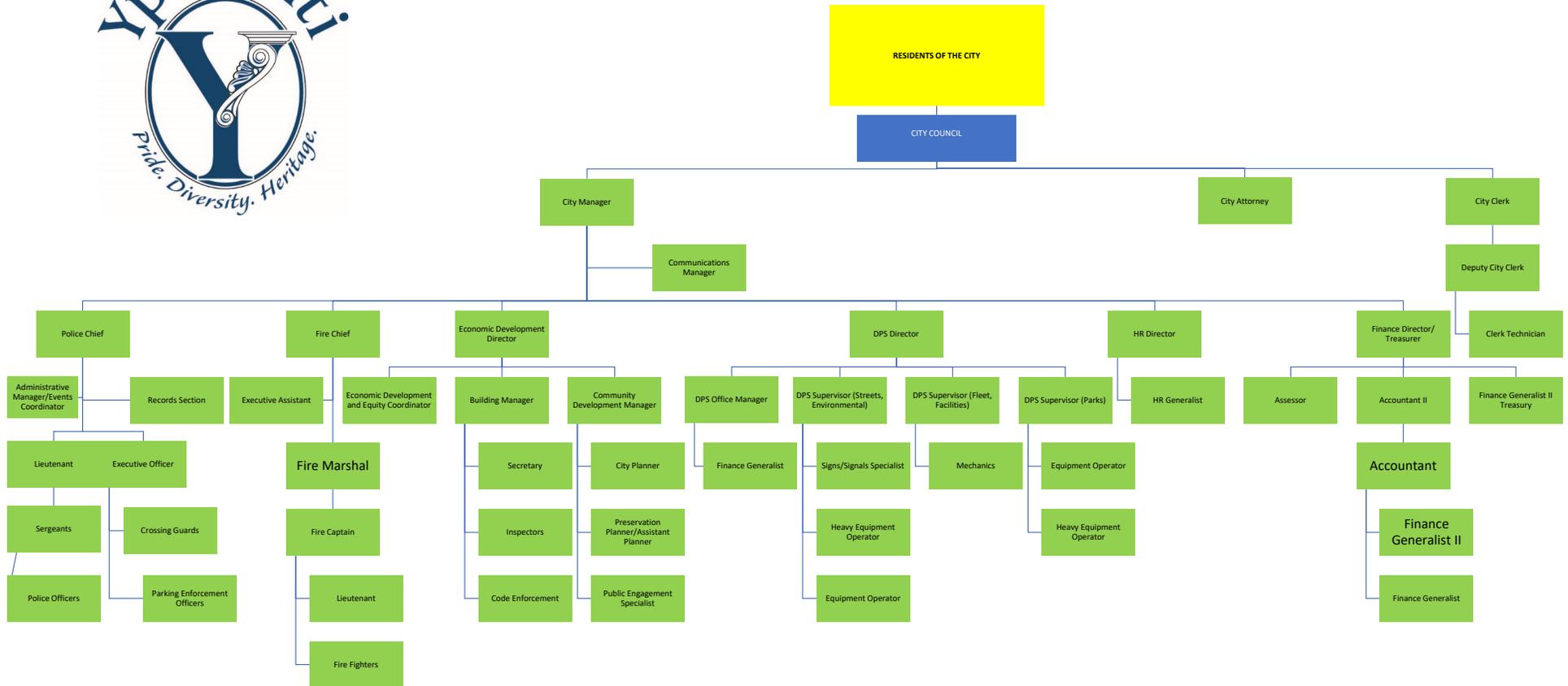
**City of Ypsilanti
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



CITY OF YPSILANTI, MICHIGAN

ELECTED OFFICIALS CITY COUNCIL

Mayor

Nicole Brown

Mayor Pro-Tem

Steve Wilcoxon

Council Members

Desirae Simmons

Evan Sweet

Patrick McLean

Me'Chelle King

Roland Tooson

ADMINISTRATION

APPOINTED OFFICIALS & SENIOR MANAGEMENT

City Manager

Andrew Hellenga

City Clerk

Tracey Boudreau

Police Chief

Kirk Moore

Finance Director/Treasurer

Rheagan Basabica

Fire Chief

Stephen Hobbs

Community Services Director

Joseph Meyers

Public Services Director

Bonnie Wessler

Legal Counsel

John Barr

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FINANCIAL SECTION



CITY OF
YPSILANTI

Home of Eastern Michigan University

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Commission
City of Ypsilanti, Michigan:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Ypsilanti, Michigan (collectively, the "City"), as of and for the year ended June 30, 2024 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Major Streets Special Revenue Fund 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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.

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.

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'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.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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'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'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 and schedules for the pension and other postemployment benefit plans, as listed in the table of contents, 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's basic financial statements. The combining and individual fund financial statements and schedules 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 and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
December 18, 2024

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CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

The management of the City of Ypsilanti, Michigan (the City) presents readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, as listed in the table of contents.

Financial Highlights

Major financial highlights for fiscal year 2024 are listed below:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$15,156,101 (net position). Of this amount, a negative \$10,735,226 in unrestricted net position was reported for the governmental activities, primarily due to recognition of net pension and other postemployment benefit (OPEB) liabilities of \$24,564,217.
- The City's total net position increased by \$11,235,353.
- The City's total revenues were \$28,020,027, an increase from the prior fiscal year of \$1,650,427, or 6%, while total expenses were \$16,784,674, a decrease of \$5,487,303, or 25%.
- The City's general fund, the primary operating fund, increased by \$1,439,134. The City's unassigned fund balance of the general fund totaled \$7,241,030 at the end of the fiscal year, or 41% of general fund expenditures.
- The City's long-term bonds decreased by \$3,040,000, with \$12,946,984 outstanding as of the end of the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise 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 readers with a broad overview of the City's finances, in a manner similar to private sector business.

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these 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 most recent fiscal year. All changes in net position are reported as soon as the underlying 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 future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works, refuse collection, highways, streets, and bridges, culture and recreation, community development and public transportation. The City does not have business-type activities.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also legally separate component units: Downtown Development Authority, Depot Town Downtown Development Authority, Economic Development Corporation, and West Cross Street Downtown Development Authority, for which the City is financially accountable. Financial information for these *component units* is reported separately from the financial information presented for 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 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 *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-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 near-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 *governmental funds* and *governmental activities*.

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

The City maintains numerous 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 and major streets funds, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements or schedules have been provided herein to demonstrate compliance with this budget.

Proprietary Funds are also maintained by the City. The City's only proprietary fund type are internal service funds. *Internal service funds* are an accounting device normally used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its motor pool and workers' compensation coverage. Because these services benefit governmental functions, they have been included within *governmental activities* in the government-wide financial statements.

All of the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The City's fiduciary funds are a pension trust fund, and other postemployment benefits trust fund, and a custodial fund.

Notes to the 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.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's pension benefits to its police and fire employees, pension benefits to employees participating in the MERS plan, and other postemployment benefits.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds and component units are presented immediately following the required supplementary information.

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position at Fiscal Year-End

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$15,156,101 at the close of the most recent fiscal year.

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 37,400,054	\$ 38,451,973
Net pension asset	1,289,981	1,734,236
Capital assets	16,381,974	14,576,276
<i>Total assets</i>	55,072,009	54,762,485
 Deferred Outflows of Resources	 3,744,477	 4,166,023
 Liabilities		
Long-term liabilities:		
Net pension liability	19,196,977	25,112,107
Net OPEB liability	5,367,240	7,652,478
Other long-term amounts	14,573,250	17,933,816
Other liabilities	3,761,180	4,226,793
<i>Total liabilities</i>	42,898,647	54,925,194
 Deferred Inflows of Resources	 761,738	 82,566
 Net Position		
Net investment in capital assets	16,041,974	14,236,276
Restricted	9,849,353	12,289,452
Unrestricted (deficit)	(10,735,226)	(22,604,980)
<i>Total net position</i>	\$ 15,156,101	\$ 3,920,748

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

A significant portion of the City's net position (\$16,041,974) reflects its investment in capital assets (i.e., land, infrastructure, buildings and improvements, vehicles and equipment and construction in progress), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to pay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (\$9,849,353) represents resources that are subject to external restrictions on how they may be used. The external restriction will not affect the availability of resources for future use. Primarily as a result of recognizing net pension and OPEB liabilities under GASB Statement Nos. 68 and 75, the City's unrestricted net position ended the fiscal year with a deficit balance of \$10,735,226.

The City ended the fiscal year with \$55,072,009 in total assets, an increase of \$309,524 from the prior fiscal year. There was a decrease in the MERS' net pension asset, due to lowered investment return assumptions and demographic experience which increase the pension liability. In addition, there was a decrease in current and other assets, as due from other government balances went down due to a decrease in the lease receivable from YCUA as the related bonds are paid off (see Note 17). These decreases were offset by an increase in capital assets, as additions to assets exceeded depreciation expense.

The City ended the fiscal year with \$42,898,647 in total liabilities, a decrease of \$12,026,547. There were significant decreases in net pension liability and net OPEB liability, as the City's Police & Fire pension plan received a \$5.9 million grant from the State pursuant to Public Act 166, and the OPEB plan had significant gains due to favorable demographic experience. Other long-term liabilities decreased by \$3,360,566 due to the City meeting its required debt service obligations on its outstanding bonds.

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

Change in Net Position during Fiscal Year 2024

The following table presents a condensed summary of the City's activities during fiscal years 2024 and 2023 and the resulting change in net position:

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues		
Program revenues:		
Charges for services	\$ 3,957,272	\$ 4,189,168
Operating grants and contributions	5,054,798	5,588,619
Capital grants and contributions	758,131	110,000
<i>Total program revenues</i>	<u>9,770,201</u>	<u>9,887,787</u>
General revenues:		
Property and other taxes	12,415,953	11,790,818
Grants and entitlements not restricted to specific programs	4,322,996	3,946,995
Investment earnings	1,466,790	432,267
Other	44,087	311,733
<i>Total general revenues</i>	<u>18,249,826</u>	<u>16,481,813</u>
<i>Total revenues</i>	<u>28,020,027</u>	<u>26,369,600</u>
Expenses		
Legislative	141,398	140,296
General government	3,881,243	4,213,462
Public safety	4,131,386	10,374,089
Public works	1,611,795	1,169,675
Refuse collections	1,350,161	1,475,373
Public transportation	337,038	311,754
Highways, streets and bridges	2,063,360	2,455,091
Culture and recreation	1,199,365	928,751
Community development	1,749,932	793,404
Interest and fiscal charges	318,996	410,082
<i>Total expenses</i>	<u>16,784,674</u>	<u>22,271,977</u>
<i>Change in net position</i>	11,235,353	4,097,623
<i>Net position (deficit), beginning of year</i>	<u>3,920,748</u>	<u>(176,875)</u>
<i>Net position, end of year</i>	<u>\$ 15,156,101</u>	<u>\$ 3,920,748</u>

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

As mentioned earlier, the City's net position experienced an increase of \$11,235,353 during the fiscal year, which is higher than the \$4,097,623 increase experienced in the prior fiscal year. Total revenue increased by \$1,650,427, while total expenses decreased by \$5,487,303. The increase in revenue was primarily due to increases in investment earnings and state-shared revenues from recreational marijuana sales.

The primary reason for the decrease in total expenses is due to a decrease in pension expenses for public safety due to the \$5.9 million grant received by the Police and Fire Retirement System that was previously discussed.

FINANCIAL ANALYSIS OF THE CITY'S INDIVIDUAL FUNDS

Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The City's governmental funds reported a combined fund balance of \$26,949,736, which is \$1,949,109 above last year's total of \$25,000,627. The schedule below indicates the fund balances and total change in fund balances as of June 30, 2024 and 2023 for each individual major fund and nonmajor governmental funds in total.

	<u>Fund Balance</u> <u>June 30, 2024</u>	<u>Fund Balance</u> <u>June 30, 2023</u>	<u>Change in</u> <u>Fund Balance</u>	<u>Percent</u> <u>Change</u>
Major funds:				
General fund	\$ 14,790,335	\$ 13,351,201	\$ 1,439,134	11%
Major streets fund	4,058,240	4,350,587	(292,347)	-7%
Nonmajor governmental funds	<u>8,101,161</u>	<u>7,298,839</u>	<u>802,322</u>	<u>11%</u>
 Total	 <u>\$ 26,949,736</u>	 <u>\$ 25,000,627</u>	 <u>\$ 1,949,109</u>	 <u>8%</u>

General Fund

The general fund, the City's primary operating fund, ended the fiscal year with an unassigned fund balance of \$7,241,030, or 41% of general fund expenditures. Total fund balance increased \$1,439,134 during the fiscal year. This increase was lower than the prior fiscal year's increase of \$3,310,751. Reasons for the increase include higher investment earnings compared to the prior year, an increase in property tax revenue due to inflation and increases in state-shared revenue from recreational marijuana sales.

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

Major Streets Fund

The major streets special revenue fund had revenues of \$2,605,359 and expenditures of \$2,897,706 in fiscal year 2024. This fund is utilized for significant City road projects and experienced a decrease in fund balance, due to increased expenditures for construction in the current year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budgetary information for the general fund and its major special revenue funds can be found within the basic financial statements.

The City's primary operating fund is the general fund. The original revenue budget was increased during the fiscal year by 26%, due to better than anticipated investment income, intergovernmental revenue from recreational marijuana sales and an increase in charges for services. Actual revenues were 1.6% higher than the final revenue budget.

The original expenditure budget was increased during the fiscal year by 15% to account for actual spending patterns realized during the fiscal year, particularly in public safety, public works and community development. Actual expenditures came in \$1,069,725 under the final budget. This was attributable to conservative budgeting for areas, such as police, fire, ordinance enforcement and recreation.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2024, the City had \$16,381,974 (net of accumulated depreciation) invested in land, buildings and improvements, vehicles and equipment, infrastructure and construction in progress. Capital assets increased by \$1,805,698 due to depreciation expense of \$1,660,974 and \$3,466,672 in capital acquisitions and additions to construction in progress. See Note 7 to the basic financial statements for detail.

The following table shows fiscal year 2024 compared to 2023:

Capital Assets at Year-End
(Net of Depreciation)

	Governmental Activities	
	2024	2023
Land	\$ 1,358,840	\$ 1,358,840
Infrastructure	5,793,705	6,503,444
Buildings and improvements	3,830,040	3,917,320
Vehicles and equipment	2,241,179	1,718,411
Construction in progress	3,158,210	1,078,261
Totals	\$ 16,381,974	\$ 14,576,276

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

Debt Administration

At June 30, 2024, the City had \$13,589,823 in outstanding debt, a decrease of \$3,193,479 from June 30, 2023. Of this amount, \$5,610,000 is comprised of debt backed by the full faith and credit of the City. The remainder of the City's bonded debt represents bonds secured solely by specified revenue sources. Activity during the fiscal year was limited to debt repayment. The City had the following long-term debt outstanding at June 30, 2024 and 2023:

Long-term Debt at Year-End

	Governmental Activities	
	2024	2023
General obligation bonds	\$ 5,610,000	\$ 6,290,000
Revenue bonds	7,336,984	9,696,984
Direct borrowing	340,000	340,000
Unamortized premiums	302,839	456,318
Totals	\$ 13,589,823	\$ 16,783,302

On September 24, 2018, Moody's Investor Service assigned an A2 rating on the general obligation bonds. See Note 8 to the basic financial statements for detail regarding the City's debt activity.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The following factors were considered in preparing the City's budget for the 2024/2025 fiscal year:

- Property Taxes were projected to increase by 5% due to inflation projections at that time. State Revenue Sharing projections were based on information provided by the State. There are no ARPA funds available for FY24-25 as those programs have ended.
- Revenue from PA 289 Fire Protection is projected at 75%. While the City did receive the full amount for the last three years, this appropriation for this is approved on an annual basis, and the City has elected to budget conservatively.
- The City continues to comply with the City, Village, and Township Revenue Sharing (CVTRS) program to receive full CVTRS payments. The City implemented again the Public Act 52 (SB #7) by opting out and requiring employees to pay 15% based on the illustrative premium rates and the remainder paid by the City.
- The City budgeted for salaries to increase by 3%, healthcare benefits to increase by 6%, and an overall increase to operating expenses between 5% to 10%.
- Pension and OPEB employer contributions were based on the latest actuarial reports.

CITY OF YPSILANTI, MICHIGAN
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

REQUESTS FOR ADDITIONAL INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional information, you are welcome to contact the clerk's office at (734) 483-1100.

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CITY OF YPSILANTI, MICHIGAN
Statement of Net Position
June 30, 2024

	Primary Governmental Governmental Activities	Component Units
Assets		
Cash and cash equivalents	\$ 24,493,051	\$ 1,158,862
Investments	3,259,525	-
Receivables	946,413	515
Land held for resale	1,206,560	-
Special assessments receivable	67,183	-
Due from other governments	6,770,394	19,780
Prepaid items	170,423	-
Inventory	486,505	-
Net pension asset	1,289,981	-
Nondepreciable capital assets	4,517,050	53,200
Depreciable capital assets, net	11,864,924	158,712
Total assets	<u>55,072,009</u>	<u>1,391,069</u>
Deferred Outflows of Resources		
Deferred pension amounts	3,592,479	-
Deferred OPEB amounts	151,998	-
Total deferred outflows of resources	<u>3,744,477</u>	<u>-</u>
Liabilities		
Accounts payable	1,140,877	339,731
Accrued liabilities	1,373,699	1,007
Tax refunds payable	64,586	-
Unearned revenue	1,063,908	-
Accrued interest payable	118,110	-
Long-term liabilities:		
Due within one year	3,058,595	-
Due in more than one year:		
Net pension liability	19,196,977	-
Net OPEB liability	5,367,240	-
Other amounts due in more than one year	11,514,655	-
Total liabilities	<u>42,898,647</u>	<u>340,738</u>
Deferred Inflow of Resources		
Deferred gain on refunding	52,593	-
Deferred pension amounts	709,145	-
Total deferred inflows of resources	<u>761,738</u>	<u>-</u>
Net Position		
Net investment in capital assets	16,041,974	211,912
Restricted for:		
Highways and streets	5,972,740	-
Public safety	399,712	-
Public transportation	97,298	-
Refuse collections	169,036	-
Debt service	725,136	-
Pension benefits	1,289,981	-
Land held for resale	1,195,450	-
Unrestricted (deficit)	(10,735,226)	838,419
Total net position	<u>\$ 15,156,101</u>	<u>\$ 1,050,331</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Statement of Activities
Fiscal Year Ended June 30, 2024

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>	<u>Component Units</u>
<u>Functions/Programs</u>						
Primary government:						
Governmental activities:						
Legislative	\$ 141,398	\$ -	\$ -	\$ -	\$ (141,398)	
General government	3,881,243	1,041,205	20,000	-	(2,820,038)	
Public safety	4,131,386	2,122,987	701,920	-	(1,306,479)	
Public works	1,611,795	343,214	-	141,517	(1,127,064)	
Refuse collection	1,350,161	27,958	60,548	-	(1,261,655)	
Public transportation	337,038	-	-	-	(337,038)	
Highways, streets and bridges	2,063,360	93,432	2,490,246	387,614	907,932	
Culture and recreation	1,199,365	276,028	57,385	229,000	(636,952)	
Community development	1,749,932	52,448	1,130,388	-	(567,096)	
Interest and fiscal charges	318,996	-	594,311	-	275,315	
Total primary government	<u>\$ 16,784,674</u>	<u>\$ 3,957,272</u>	<u>\$ 5,054,798</u>	<u>\$ 758,131</u>	(7,014,473)	
Component Units:						
Community/economic development	<u>\$ 792,138</u>	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ -</u>		\$ (772,138)
General revenues:						
Property taxes					12,415,953	606,173
Grants and contributions not restricted to specific programs					4,322,996	-
Investment income					1,466,790	29,793
Other					44,087	115,106
Total general revenues					<u>18,249,826</u>	<u>751,072</u>
Change in net position					11,235,353	(21,066)
Net position-beginning of year					<u>3,920,748</u>	<u>1,071,397</u>
Net position-end of year					<u>\$ 15,156,101</u>	<u>\$ 1,050,331</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Balance Sheet
Governmental Funds
June 30, 2024

	General	Major Streets	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 12,755,985	\$ 3,824,108	\$ 6,839,224	\$ 23,419,317
Investments	3,259,525	-	-	3,259,525
Receivables	789,277	101,690	55,446	946,413
Land held for resale	11,110	-	1,195,450	1,206,560
Special assessments receivable	67,183	-	-	67,183
Due from other governments	635,764	292,223	324,077	1,252,064
Prepaid items	168,039	-	2,384	170,423
Inventory	432,631	-	-	432,631
Total assets	<u>\$ 18,119,514</u>	<u>\$ 4,218,021</u>	<u>\$ 8,416,581</u>	<u>\$ 30,754,116</u>
Liabilities				
Accounts payable	\$ 607,315	\$ 157,588	\$ 264,917	\$ 1,029,820
Accrued liabilities	1,331,398	2,193	36,251	1,369,842
Tax refunds payable	50,334	-	14,252	64,586
Unearned revenue	1,063,908	-	-	1,063,908
Total liabilities	<u>3,052,955</u>	<u>159,781</u>	<u>315,420</u>	<u>3,528,156</u>
Deferred Inflows of Resources				
Unavailable revenue	276,224	-	-	276,224
Total deferred inflows of resources	<u>276,224</u>	<u>-</u>	<u>-</u>	<u>276,224</u>
Fund Balances				
Nonspendable	611,780	-	2,384	614,164
Restricted	-	4,058,240	4,616,858	8,675,098
Committed	1,972,793	-	3,481,919	5,454,712
Assigned	4,964,732	-	-	4,964,732
Unassigned	7,241,030	-	-	7,241,030
Total fund balances	<u>14,790,335</u>	<u>4,058,240</u>	<u>8,101,161</u>	<u>26,949,736</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,119,514</u>	<u>\$ 4,218,021</u>	<u>\$ 8,416,581</u>	<u>\$ 30,754,116</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2024

Total governmental fund balances \$ 26,949,736

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 14,322,963

Unavailable revenues are not available to pay for current period expenditures and therefore are unavailable in the funds. 276,224

Certain assets and liabilities are not owed or due and payable in the current period and therefore are not reported in the funds:

Notes receivable from YCUA for debt-financed property	5,518,330	
General obligation bonds	(5,610,000)	
Revenue bonds	(7,336,984)	
Unamortized bond premiums	(302,839)	
Biltmore agreement	(340,000)	
Compensated absences	<u>(983,427)</u>	(9,173,030)

Deferred inflows of resources from gains on refunding are amortized over the life of the bonds and are not reported in the funds. (52,593)

Internal service funds are used by management to charge the costs of certain equipment usage, insurance and benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position 3,071,705

The net pension asset/liability and net OPEB liability are not due and payable in the current period; therefore, the asset/liability are not reported in the governmental funds:

Net pension asset	1,289,981	
Net pension liability	(19,196,977)	
Net OPEB liability	(5,367,240)	
Deferred outflows - pension/OPEB	3,744,477	
Deferred inflows - pension/OPEB	<u>(709,145)</u>	<u>(20,238,904)</u>

Net position of governmental activities \$ 15,156,101

CITY OF YPSILANTI, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Fiscal Year Ended June 30, 2024

	General	Major Streets	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes and special assessments	\$ 10,366,743	\$ -	\$ 2,049,210	\$ 12,415,953
Licenses and permits	1,513,492	74,460	124,835	1,712,787
Intergovernmental	5,649,977	2,330,447	3,835,478	11,815,902
Charges for services	1,853,004	-	-	1,853,004
Fines and forfeitures	49,092	-	166,685	215,777
Investment income	993,803	200,452	221,972	1,416,227
Donations and contributions	62,384	-	-	62,384
Other	290,006	-	71,775	361,781
Total revenues	<u>20,778,501</u>	<u>2,605,359</u>	<u>6,469,955</u>	<u>29,853,815</u>
Expenditures				
Current:				
Legislative	141,398	-	-	141,398
General government	3,533,514	-	22,946	3,556,460
Public safety	10,716,149	-	51,513	10,767,662
Public works	675,003	-	951,211	1,626,214
Refuse collection	-	-	1,375,953	1,375,953
Public transportation	-	-	337,038	337,038
Highways, streets and bridges	-	2,897,706	519,532	3,417,238
Culture and recreation	908,492	-	468,028	1,376,520
Community development	1,768,972	-	-	1,768,972
Debt service:				
Principal retirement	-	-	3,040,000	3,040,000
Interest and fiscal charges	-	-	512,251	512,251
Total expenditures	<u>17,743,528</u>	<u>2,897,706</u>	<u>7,278,472</u>	<u>27,919,706</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,034,973</u>	<u>(292,347)</u>	<u>(808,517)</u>	<u>1,934,109</u>
Other Financing Sources (Uses)				
Sale of assets	15,000	-	-	15,000
Transfers in	270,000	-	2,040,839	2,310,839
Transfers out	(1,880,839)	-	(430,000)	(2,310,839)
Total other financing sources (uses)	<u>(1,595,839)</u>	<u>-</u>	<u>1,610,839</u>	<u>15,000</u>
Net change in fund balances	1,439,134	(292,347)	802,322	1,949,109
Fund balance-beginning of year	<u>13,351,201</u>	<u>4,350,587</u>	<u>7,298,839</u>	<u>25,000,627</u>
Fund balance-end of year	<u>\$ 14,790,335</u>	<u>\$ 4,058,240</u>	<u>\$ 8,101,161</u>	<u>\$ 26,949,736</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Fiscal Year Ended June 30, 2024

Net change in fund balances - total governmental funds **\$ 1,949,109**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:

Capital asset additions	2,407,782	
Depreciation expense	<u>(1,210,521)</u>	1,197,261

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources or not reported in governmental funds:

Unavailable revenue	(152,933)	
Change in notes receivable from YCUA	<u>(1,737,362)</u>	(1,890,295)

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:

Compensated absences	167,087	
Interest on long-term debt	22,264	
Amortization of deferred gain on refunding	18,078	
Amortization of premiums	153,479	
Change in net pension asset	(444,255)	
Change in net pension liability	5,915,130	
Change in net OPEB liability	2,285,238	
Change in deferred outflows - pension/OPEB	(421,546)	
Change in deferred inflows - pension/OPEB	<u>(697,250)</u>	6,998,225

Principal paid on long-term debt is recorded as an expenditure on the fund financial statements and recorded as a reduction of the long-term liability in the government-wide statements. 3,040,000

Internal service funds are used by management to charge the cost of certain equipment usage, insurance and benefits to individual funds. The net revenue (expense) attributable to those funds is reported with governmental activities. (58,947)

Change in net position of governmental activities **\$ 11,235,353**

CITY OF YPSILANTI, MICHIGAN
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final		From Final Budget
Revenues				
Taxes and special assessments	\$ 9,999,926	\$ 10,374,915	\$ 10,366,743	\$ (8,172)
Licenses and permits	981,433	1,505,919	1,513,492	7,573
Intergovernmental	4,113,661	4,561,172	5,649,977	1,088,805
Charges for services	883,477	1,365,911	1,853,004	487,093
Fines and forfeitures	70,200	73,061	49,092	(23,969)
Investment income	12,795	693,386	993,803	300,417
Donations and contributions	-	131,443	62,384	(69,059)
Other	141,269	1,739,076	290,006	(1,449,070)
Total revenues	16,202,761	20,444,883	20,778,501	333,618
Expenditures				
Current:				
Legislative:				
City council	143,600	137,595	141,398	(3,803)
General government:				
City Manager	301,820	308,033	301,168	6,865
City Treasurer	93,823	105,546	105,776	(230)
Finance and accounting	453,392	486,441	586,904	(100,463)
City Clerk	323,627	292,276	275,477	16,799
Public building maintenance	357,865	418,182	368,386	49,796
Litigation and appeals	30,000	30,000	3,015	26,985
Assessing	113,376	113,376	118,603	(5,227)
Elections	2,694	44,086	44,664	(578)
General legal	340,000	340,000	317,128	22,872
Personnel legal	25,000	25,000	10,172	14,828
Human resources	217,430	222,193	246,604	(24,411)
Unallocated	1,069,643	1,046,263	1,155,617	(109,354)
Total general government	3,328,670	3,431,396	3,533,514	(102,118)
Public safety:				
Police	6,042,429	5,688,083	5,662,532	25,551
Fire	4,008,358	4,353,922	4,290,951	62,971
Ordinance enforcement	247,996	231,377	169,436	61,941
Building inspection	543,246	810,167	593,230	216,937
Total public safety	10,842,029	11,083,549	10,716,149	367,400
Public works:				
Public works department	275,843	513,106	142,797	370,309
Street lighting	456,000	517,442	532,206	(14,764)
Total public works	731,843	1,030,548	675,003	355,545

continued

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund

Fiscal Year Ended June 30, 2024

(continued)

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Expenditures (continued)				
Current (continued):				
Culture and recreation:				
Parks and recreation	\$ 726,101	\$ 842,410	\$ 908,492	\$ (66,082)
Community development:				
Planning and development	579,655	2,287,755	1,768,972	518,783
Total expenditures	16,351,898	18,813,253	17,743,528	1,069,725
Excess (deficiency) of revenues over (under) expenditures	(149,137)	1,631,630	3,034,973	1,403,343
Other Financing Sources (Uses)				
Sale of assets	-	15,000	15,000	-
Transfers in	220,000	270,000	270,000	-
Transfers out	(1,081,756)	(1,880,839)	(1,880,839)	-
Total other financing sources (uses)	(861,756)	(1,595,839)	(1,595,839)	-
Net change in fund balances	(1,010,893)	35,791	1,439,134	\$ 1,403,343
Fund balance-beginning of year	13,351,201	13,351,201	13,351,201	
Fund balance-end of year	\$ 12,340,308	\$ 13,386,992	\$ 14,790,335	

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Major Streets Special Revenue Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 8,000	\$ 74,410	\$ 74,460	\$ 50
Intergovernmental	1,845,057	2,132,674	2,330,447	197,773
Investment income	3,503	124,459	200,452	75,993
Total revenues	<u>1,856,560</u>	<u>2,331,543</u>	<u>2,605,359</u>	<u>273,816</u>
Expenditures				
Current:				
Highways, streets and bridges:				
Street construction	1,403,343	3,229,565	2,178,297	1,051,268
Routine maintenance	517,030	544,634	489,308	55,326
Routine maintenance-bridges	7,200	8,000	8,000	-
Traffic services	118,881	145,525	77,077	68,448
Winter maintenance	101,789	101,837	53,853	47,984
Administration	75,033	75,033	17,611	57,422
Trunkline maintenance	90,790	108,931	73,560	35,371
Total expenditures	<u>2,314,066</u>	<u>4,213,525</u>	<u>2,897,706</u>	<u>1,315,819</u>
Net change in fund balances	(457,506)	(1,881,982)	(292,347)	<u>\$ 1,589,635</u>
Fund balance-beginning of year	<u>4,350,587</u>	<u>4,350,587</u>	<u>4,350,587</u>	
Fund balance-end of year	<u>\$ 3,893,081</u>	<u>\$ 2,468,605</u>	<u>\$ 4,058,240</u>	

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Statement of Net Position
Proprietary Funds
June 30, 2024

	Internal Service Funds
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,073,734
Inventory	53,874
Total current assets	<u>1,127,608</u>
Noncurrent assets:	
Depreciable capital assets, net	<u>2,059,011</u>
Total assets	<u>3,186,619</u>
Liabilities	
Current liabilities:	
Accounts payable	111,057
Accrued liabilities	<u>3,857</u>
Total liabilities	<u>114,914</u>
Net Position	
Investment in capital assets	2,059,011
Unrestricted	<u>1,012,694</u>
Total net position	<u>\$ 3,071,705</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Statement of Revenues, Expenses and Change in Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2024

	Internal Service Funds
<i>Operating Revenues</i>	
Charges for services	\$ 1,381,730
Other	13,218
Total operating revenues	<u>1,394,948</u>
<i>Operating Expenses</i>	
Salaries, taxes and benefits	259,241
Gas, oil and fuel	115,066
Depreciation	450,453
Operation and maintenance	89,608
Contractual services and fees	330,232
Insurance and other	94,454
Benefits and claims	270,177
Total operating expenses	<u>1,609,231</u>
Operating loss	<u>(214,283)</u>
<i>Nonoperating Revenues</i>	
Investment income	50,563
Gain on sale of equipment	104,773
Total nonoperating revenues	<u>155,336</u>
Change in net position	(58,947)
Net position-beginning of year	<u>3,130,652</u>
Net position-end of year	<u>\$ 3,071,705</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2024

	<u>Internal Service Funds</u>
<i>Cash Flows from Operating Activities</i>	
Cash received from interfund charges	\$ 1,395,337
Cash payments for employee services and benefits	(257,520)
Cash payments for claims	(215,721)
Cash payments to suppliers for goods and services	<u>(605,008)</u>
Net cash flows from operating activities	<u>317,088</u>
<i>Cash Flows from Capital and Related Financing Activities</i>	
Acquisition of capital assets	(1,058,890)
Proceeds from sale of assets	<u>104,773</u>
Net cash flows from capital and related financing activities	<u>(954,117)</u>
<i>Cash Flows from Investing Activities</i>	
Investment earnings	<u>50,563</u>
Net change in cash and cash equivalents	(586,466)
Cash and cash equivalents beginning of year	<u>1,660,200</u>
Cash and cash equivalents end of year	<u>\$ 1,073,734</u>
<i>Reconciliation of operating loss to net cash flows from operating activities:</i>	
Operating loss	\$ (214,283)
Adjustments to reconcile operating loss to net cash from operating activities:	
Depreciation	450,453
Changes in assets and liabilities:	
Receivables	389
Inventory	(14,852)
Accounts payable	93,660
Accrued liabilities	<u>1,721</u>
Net cash flows from operating activities	<u>\$ 317,088</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Statement of Net Position
Fiduciary Funds
June 30, 2024

	Pension and Other Postemployment Benefits Trust Funds	Current Tax Collection Custodial Fund
	<u>Trust Funds</u>	<u>Fund</u>
Assets		
Cash and cash equivalents	\$ 728,032	\$ 23,627
Investments:		
U.S. agencies	3,277,854	-
U.S. treasuries	479,157	-
Corporate bonds	5,872,690	-
Domestic equities	12,422,342	-
International equities	1,011,190	-
Mutual funds	10,309,694	-
Real estate investment trusts	147,397	-
MERS retiree healthcare funding vehicle	10,553,075	-
Money market accounts	1,112,609	-
Due from other governments	2,076	-
Prepaid items	90,676	-
Total assets	<u>46,006,792</u>	<u>23,627</u>
Liabilities		
Benefits payable	1,531,836	-
Due to other governments	-	23,627
Total liabilities	<u>1,531,836</u>	<u>\$ 23,627</u>
Net Position		
Restricted for:		
Pension benefits	33,668,671	-
Other postemployment benefits	10,806,285	-
Total net position	<u>\$ 44,474,956</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Statement of Changes in Net Position
Fiduciary Funds
Fiscal Year Ended June 30, 2024

	Pension and Other Postemployment Benefits Trust Funds	Current Tax Collection Custodial Fund
	<u> </u>	<u> </u>
Additions		
Contributions:		
Employer	\$ 3,516,522	\$ -
State grant	5,894,221	-
Plan members	323,532	-
Total contributions	<u>9,734,275</u>	<u>-</u>
Investment earnings:		
Interest and dividends	1,286,101	-
Net appreciation in fair value of investments	3,789,894	-
Less: investment expenses	(171,051)	-
Net investment earnings	<u>4,904,944</u>	<u>-</u>
Taxes collected for other governments	-	16,239,097
Total additions	<u>14,639,219</u>	<u>16,239,097</u>
Deductions		
Benefits	5,370,655	-
Refunds	71,323	-
Administrative expenses	83,071	-
Distribution of taxes to other governments	-	16,239,097
Total deductions	<u>5,525,049</u>	<u>16,239,097</u>
Change in net position	9,114,170	-
Net position beginning of year	<u>35,360,786</u>	<u>-</u>
Net position end of year	<u>\$ 44,474,956</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Combining Statement of Net Position
Component Units
June 30, 2024

	Downtown Development Authority	Depot Town Downtown Development Authority	Economic Development Corporation	West Cross St. Downtown Development Authority	Total
Assets					
Cash and cash equivalents	\$ 511,882	\$ 362,753	\$ 35,206	\$ 249,021	\$ 1,158,862
Receivables	-	515	-	-	515
Due from other governments	8,630	11,150	-	-	19,780
Nondepreciable capital assets	-	-	53,200	-	53,200
Depreciable capital assets, net	-	158,712	-	-	158,712
Total assets	<u>520,512</u>	<u>533,130</u>	<u>88,406</u>	<u>249,021</u>	<u>1,391,069</u>
Liabilities					
Accounts payable	205,899	83,311	-	50,521	339,731
Accrued liabilities	1,007	-	-	-	1,007
Total liabilities	<u>206,906</u>	<u>83,311</u>	<u>-</u>	<u>50,521</u>	<u>340,738</u>
Net Position					
Investment in capital assets	-	158,712	53,200	-	211,912
Unrestricted	313,606	291,107	35,206	198,500	838,419
Total net position	<u>\$ 313,606</u>	<u>\$ 449,819</u>	<u>\$ 88,406</u>	<u>\$ 198,500</u>	<u>\$ 1,050,331</u>

See accompanying notes to the basic financial statements.

CITY OF YPSILANTI, MICHIGAN
Combining Statement of Activities
Component Units
Fiscal Year Ended June 30, 2024

	Downtown Development Authority	Depot Town Downtown Development Authority	Economic Development Corporation	West Cross St. Downtown Development Authority	Total
Expenses					
Community development	\$ 499,510	\$ 212,398	\$ -	\$ 80,230	\$ 792,138
Program Revenue					
Operating grants and contributions	20,000	-	-	-	20,000
General Revenue					
Property taxes	348,985	122,719	-	134,469	606,173
Other revenue	91,239	16,461	-	7,406	115,106
Investment income	18,787	4,728	1,762	4,516	29,793
Total general revenue	459,011	143,908	1,762	146,391	751,072
Net change in net position	(20,499)	(68,490)	1,762	66,161	(21,066)
Net position-beginning of year	334,105	518,309	86,644	132,339	1,071,397
Net position-end of year	\$ 313,606	\$ 449,819	\$ 88,406	\$ 198,500	\$ 1,050,331

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CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Ypsilanti, Michigan (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies used by the City.

A. Reporting Entity

The City was incorporated in 1858 and is located in Washtenaw County. The City operates under a Council-Manager form of government and provides the following services: legislative, general government, public safety, public works, public transportation, highways, streets, and bridges, culture and recreation, and community development.

As required by GAAP, the financial statements of the reporting entity include those of the City (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. Each discretely presented component unit has a June 30 fiscal year end.

Discretely Presented Component Units

Downtown Development Authority (DDA) - The DDA is responsible for correcting and preventing deterioration in the downtown district, encourages historical preservation and promotes economic growth within the district. The City Council appoints and may remove board members and approves the budget. Separate financial statements are not available.

Depot Town Downtown Development Authority - The Depot Town DDA is responsible for promoting development and preservation of the Depot Town DDA district. The City Council appoints and may remove board members and approves the budget. Separate financial statements are not available.

Economic Development Corporation (EDC) - The EDC is responsible for providing means and methods to encourage and assist industrial and commercial development within the City. The City Council appoints and may remove board members and approves the budget. Separate financial statements are not available.

West Cross Street Downtown Development Authority - The West Cross Street DDA is responsible for facilitating revitalization initiatives and coordinated planning in the business district adjacent to Eastern Michigan University. The City Council appoints and may remove board members and approves the budget. Separate financial statements are not available.

Fiduciary Component Units

City of Ypsilanti Police and Fire Employees Retirement System - This System is a single-employer defined benefit contributory pension plan that provides retirement, disability and death benefits for plan members and their beneficiaries in accordance with the City's pension ordinance. The System is included as a fiduciary component unit of the City because (1) the System is legally separate entity; (2) the City Council appoints a voting majority of the Board of Trustees; and (3) the City makes contributions to the System on behalf of its participants. Plan amendments are under the authority of the City. Changes in required contributions are subject to collective bargaining agreements and approval by the City Council (see Note 15).

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Reporting Entity (continued)

City of Ypsilanti MERS Retiree Health Funding Vehicle (RHFV) Other Postemployment Benefits Plan - The Plan is a single-employer defined benefit postemployment healthcare plan that provides health care benefits to certain full-time employees upon retirement, in accordance with labor agreements and/or the City Administrative Code, or in the case of AFSME and non-union personnel, according to City Council resolution. The Plan is included as a fiduciary component unit of the City because: (1) the Plan is a legally separate entity; (2) the City Council appoints a voting majority of the trustees (in the case of the MERS RHFV, the City Council is the fiduciary for the Plan with MERS acting as the program administrator); and (3) the City makes contributions to the Plan on behalf of its participants. The Plan provisions are established and may be amended by the City Council, subject to the City's various collective bargaining agreements (see Note 16).

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements. The statements of net position and activities display information on the primary government and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. As a general rule the effect of interfund activity has been removed from the government-wide financial statements, except for payments-in-lieu of taxes and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various applicable functions. Although government-wide financial statements generally distinguish between *governmental* and *business-type activities*, the City has no business-type activities and, therefore, only reports governmental activities. Governmental activities generally are financed through taxes and intergovernmental revenues.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements. The fund financial statements provide information about the City's funds, including its fiduciary 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. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide, Proprietary and Fiduciary Fund Financial Statements. The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, except for agency funds, which do not have a measurement focus. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenue 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 revenue of the City's internal service funds is charges to other funds of the City for various services. Operating expenses for internal service funds include these services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements and donations. Property taxes are recognized as revenue 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.

Governmental Fund Financial Statements. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenue is considered to be available if it is collected 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 sixty days of the end of the current fiscal period. Property taxes, franchise taxes, licenses and interest are considered to be susceptible to accrual.

Expenditures generally are recorded when a related fund liability is incurred, except for debt service expenditures, compensated absences, and claims and judgments, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under financed purchases, if any, are reported as other financing sources.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when an expense is incurred for purposes for which both restricted and unrestricted resources are available, the City's policy is to first apply restricted resources.

The City reports the following major governmental funds:

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

The *major streets special revenue fund* accounts for state and local funding for construction and maintenance of City streets identified as major streets under the State of Michigan Act 51 of the Public Acts of 1951.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

C. **Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

Additionally, the City reports the following fund types:

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

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on long-term general obligation debt of governmental funds.

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets that are not being financed by proprietary funds.

Internal service funds are proprietary funds used to account for major machinery and equipment purchases and maintenance, retiree health care, as well as risk management services provided to other departments of the City on a cost reimbursement basis.

The *pension and other postemployment benefits trust funds* account for the activities of the Police and Fire Employees' Retirement system and the MERS RHFV Other Postemployment Benefits Plan, which accumulate resources for retirement and other postemployment benefits to qualified employees.

Custodial funds account for assets held by the City as an agent for individual, private organizations, other governments and/or other funds. The City's custodial fund accounts for property tax collections.

D. **Deposits and Investments**

State statutes authorize the government to deposit in the accounts of federally insured banks, credit unions, and savings and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments. The State's Pension Investment Act, as amended, authorizes the pension trust fund to invest in common stocks, real estate, and various other investment instruments, subject to certain limitations.

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less when acquired.

Investments are stated at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have established market values are reported at estimated fair value. Cash deposits are reported at carrying amounts, which reasonably approximates fair value.

Unrealized appreciation or depreciation on investments due to changes in fair value are recognized each year.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Receivables and Payables

All trade and delinquent property tax receivables are shown net of an allowance for uncollectibles, as applicable.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either *interfund receivables/payables* (i.e., the current portion of interfund loans) or *advances to/from other funds* (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as *due to/from other funds*.

F. Inventory and Prepaid Items

Inventory in the general and internal service funds is valued at cost, using the first-in, first-out method. Inventory of governmental funds is recorded as an expenditure when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, when incurred, in both the government-wide and fund financial statements.

G. Assets Held for Sale

Asset held for sale, consisting of land held for sale by the City that is no longer in use, are recorded at the lower of fair value or net book value (see Note 18).

H. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, vehicles and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Infrastructure	15 years
Buildings and improvement	5 to 70 years
Vehicles and equipment	3 to 20 years

I. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, 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/expenditure) until then. The City has two items that qualify for reporting in this category and are reported in the government-wide statement of net position; pension and other postemployment benefits (OPEB). These are addressed in Notes 15 and 16, respectively.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Deferred Outflows and Inflows of Resources (continued)

In addition to liabilities, the statement of financial position and governmental funds balance sheet will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents acquisition of net assets that applies to one or more future periods and so will not be recognized as an inflow of resources until that time. For the City, deferred inflows of resources include unavailable revenue, deferred charge on refunding, pension and OPEB. Unavailable revenue is reported only on the governmental fund financial statements and represents receivables that will not be collected within the available period (sixty days after fiscal year-end). Deferred charge on refunding results from the difference in the carrying value of refunded debt and its acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred inflows of resources related to pension and OPEB are addressed in Notes 15 and 16, respectively.

J. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. All sick and vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

K. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

General obligation bonds are liquidated from the applicable debt service funds. Revenue bonds are liquidated from the applicable capital projects funds. Compensated absences, net pension liability and net OPEB liability are generally liquidated by the general fund.

L. Pension and Other Postemployment Benefits

For purposes of measuring the net pension asset and liability and net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to pensions and other postemployment benefits, and pension and other postemployment benefit expenses, information about the fiduciary net position and the plan and additions to/deductions from the plan fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Fund Balances

Governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Restricted fund balance is reported when externally imposed constraints are placed on the use of resources by grantors, contributors, or laws or regulations of other governments. Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the City Council; a formal resolution of the City Council is required to establish, modify, or rescind a fund balance commitment. Assigned fund balance is reported in instances where the City Council has given authority for the making of such assignments to City management; assigned fund balances are neither restricted nor committed. Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

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

N. Use of Estimates

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

2. BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the governmental funds. All annual appropriations lapse at year end. The annual budget for the next fiscal year is prepared by the City's management by June 1 of each year and adopted by the City Council no later than June 30 of each year (i.e., prior to the start of the next fiscal year); subsequent amendments are approved by the City Council.

Budgetary control is exercised at the fund level; expenditures in excess of amounts appropriated at this level are a violation of Michigan law. The accompanying budget to actual comparisons are presented at a greater level of detail than the adopted budget for management analysis only.

The City's reported budgeted amounts are as originally adopted or as amended by department revision or resolution. Supplement budgetary appropriations were made during the year, the total of which was not significant in relation to the original appropriations.

Encumbrance accounting, under which purchase orders, contracts and other firm commitments are used for the expenditure of monies, is utilized as an extension of formal budgetary control in the governmental funds. Encumbered amounts lapse at fiscal year-end, however, material encumbrances generally are reappropriated as part of the following fiscal year's budget.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

2. BUDGETARY INFORMATION (continued)

During the year ended June 30, 2024, the City incurred expenditures in certain budgetary funds which were in excess of the amounts appropriated as follows:

	Final Budget	Actual	Over Budget
General Fund			
General government:			
City Treasurer	\$ 105,546	\$ 105,776	\$ 230
Finance and accounting	486,441	586,904	100,463
Assessing	113,376	118,603	5,227
Elections	44,086	44,664	578
Human resources	222,193	246,604	24,411
Unallocated	1,046,263	1,155,617	109,354
Public works:			
Street lighting	517,442	532,206	14,764
Culture and recreation:			
Parks and recreation	842,410	908,492	66,082
 Nonmajor Special Revenue Funds			
Public Transportation Fund:			
Public transportation	332,803	337,038	4,235

3. CONSTRUCTION CODE FEES

The City oversees building construction in accordance with the State's Construction Code Act, including inspection of building construction and renovation to ensure compliance with the building codes. The City charges fees for these services. Beginning January 1, 2000, the law requires that collection of these fees be used only for construction costs, including an allocation of estimated overhead costs.

A summary of current fiscal year activity and the cumulative surplus generated since January 1, 2000 is as follows:

Current year building permit revenue	\$ 816,738
Less related expenditures:	
Direct costs	537,915
Estimated indirect costs	62,922
Current year surplus	215,901
Cumulative shortfall, beginning of year	(2,362)
 Cumulative surplus, end of year	 \$ 213,539

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

4. DEPOSITS AND INVESTMENTS

Following is a reconciliation of deposit and investment balances as of June 30, 2024 with the financial statements:

	Primary Government	Component Units	Total
Statement of Net Position			
Cash and cash equivalents	\$ 24,493,051	\$ 1,158,862	\$ 25,651,913
Investments	3,259,525	-	3,259,525
Statement of Fiduciary Net Position			
Custodial Fund:			
Cash and cash equivalents	23,627	-	23,627
Pension and OPEB Trust Funds:			
Cash and cash equivalents	-	728,032	728,032
Investments	-	45,186,008	45,186,008
	\$ 27,776,203	\$ 47,072,902	\$ 74,849,105

Deposits and Investments

Bank deposits (checking, savings and certificates of deposit)	\$ 4,033,869
Investments in securities, mutual funds and similar vehicles:	
City investment pool (including \$2,606,902 certificates of deposit with original maturities greater than three months)	25,625,453
Pension and OPEB Trust Funds	45,186,008
Cash on hand	3,775
	\$ 74,849,105

Custodial Credit Risk—Deposits. For deposits, custodial credit risk is the risk that, in the event of a bank failure, the City’s deposits may not be returned to the City. The City’s carrying balance as of June 30, 2024 was \$4,033,869. As of June 30, 2024, \$3,856,742 of the City’s total bank balance of \$4,356,742 was exposed to custodial credit risk as it was uninsured and uncollateralized.

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

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

4. DEPOSITS AND INVESTMENTS (continued)

The pension and OPEB trust funds investments are addressed in Note 5. The following is a summary of the City's investment pool investments as of June 30, 2024:

<u>Fair Value</u>	<u>Balance at</u>	<u>Average</u>	<u>Concentration</u>	<u>S&P</u>
<u>Level 2</u>	<u>6/30/24</u>	<u>Weighted</u>		<u>Ratings</u>
<u>Amortized Cost/NAV</u>		<u>Maturity (Yrs)</u>		
Commercial paper	\$ 4,878,961	0.26	19.0%	A1+ - A1
Brokered CDs	2,606,902	1.26	10.2%	n/a
U.S. Agency securities	3,891,072	2.10	15.2%	AA+
Money markets	4,724	0.08	less than 0.1%	AAAm
MILAF GovMic	7,089,071	0.16	27.7%	AAAm
Michigan CLASS	7,154,723	0.16	27.9%	AAAm
Total	<u>\$ 25,625,453</u>			

Custodial Credit Risk—City Investment Pool. For investments, custodial credit risk 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. The City's investment policy requires that investment securities be held in third-party safekeeping by a designated institution and that the safekeeping agent follow the procedure of delivery vs. payment. As of June 30, 2024, none of the City's investments were exposed to custodial credit risk, as they were held in the City's name by the counterparty.

Credit Risk. The City's investment policy does not have specific limits in excess of State law on investment credit risk.

Concentration of Credit Risk. The City's investment policy does not address concentration of credit risk.

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of investments. As of June 30, 2024, maturities of the City's investments in commercial paper were less than one year. The City's investment policy does not address interest rate risk.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

4. DEPOSITS AND INVESTMENTS (continued)

Fair Value Measurements. The City categorizes the fair value measurements of its investments within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. These levels are determined by management’s review of the type and substance of investments held by the City.

The fair value of the City’s Level 1 investments are based on quotes from publicly traded securities markets, where available. The fair value of the City’s Level 2 investments is determined primarily by a matrix pricing technique, which is used to value securities based on their relationship to benchmark quoted prices. Due to the inherent uncertainty of determining the fair value of investments that are not publicly traded, the fair value reported for these investments may differ significantly from the values that would have been used had a publicly traded market existed for such investments.

Investments in Entities that Calculate Net Asset Value per Share. The City holds share in Michigan CLASS and MILAF GovMIC whereby the fair value of the investment is measured on a recurring basis using net asset value per share (or its equivalent) of the investment pool as a practical expedient. The Michigan CLASS investment pool invests in U.S. treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated ‘A-1’ or better) collateralized bank deposits, repurchase agreements (collateralized at 102% by Treasuries and agencies), and approved money-market funds. The program seeks to provide safety, liquidity, convenience, and competitive rates of return, and is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statutes and are available for investment by Michigan counties, cities, townships, school districts, authorities and other public agencies. The investments of MILAF+ portfolio (which includes GovMIC) are invested in Permitted Investments in such a manner as to result in an average dollar weighted maturity of no greater than sixty (60) days and a dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) of no greater than one hundred twenty (120) days. In addition, the MILAF+ Portfolio seeks to maintain a constant net asset value per share of \$1.00.

5. INVESTMENTS—PENSION AND OTHER POSTEMPLOYMENT BENEFITS TRUST FUNDS

The City maintains two pension trust funds (see Note 15) and one other postemployment benefits (OPEB) trust fund (see Note 16) where investments are maintained separately from the City’s pooled cash and investments and are subject to separate investment policies and state statutes. Accordingly, the required disclosures for the pension and OPEB trust funds’ deposit and investments are presented separately.

Deposits. The Funds do not maintain any checking or other demand/time deposit accounts other than their claims on the City’s pooled cash and investments disclosed previously.

Investments. The Michigan Public Employees Retirement Systems’ Investment Act, Public Act 314 of 1965, as amended, authorized the pension and OPEB trusts to invest in stocks, government and corporate securities, mortgages, real estate, and various other investment instruments, subject to certain limitations. The Retirement Boards have the responsibility and authority to oversee the respective investment portfolios. Various professional investment managers are contracted to assist in managing the trust funds’ assets. All investment decisions are subject to Michigan law and the investment policy established by each respective Retirement Board.

The pension and OPEB trust funds’ investments are held in various financial institutions or bank-administered trusts.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

5. INVESTMENTS—PENSION AND OTHER POSTEMPLOYMENT BENEFITS TRUST FUNDS (continued)

The following is a summary of the pension and OPEB trust funds' investments as of June 30, 2024:

Investments at fair value	
Fixed income:	
U.S. agencies (asset-backed)	\$ 3,277,854
U.S. treasuries	479,157
Corporate domestic bonds	5,872,690
Equities:	
Domestic equities	12,422,342
International equities	1,011,190
Mutual funds	10,309,694
Real estate investment trusts (REIT)	147,397
MERS retiree health funding vehicle	10,553,075
Money market accounts	1,112,609
Total investments	<u>\$ 45,186,008</u>

Credit Risk. As of June 30, 2024, the pension and OPEB trust funds' investments in fixed income securities were rated by Standard & Poor's as follows:

A1	\$ 285,879
A2	1,617,499
A3	1,407,204
Aaa	756,462
Baa1	1,239,311
Baa2	1,045,492
Not rated	3,277,854
	<u>\$ 9,629,701</u>

Custodial Credit Risk. For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the pension and OPEB trust funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The pension and OPEB trust funds' investment policy requires that investment securities be held in trust by a third-party institution in each fund's name. As such, although uninsured and unregistered, the pension and OPEB trust funds' investments are not exposed to custodial credit risk since securities are held by the counterparty's trust department in the Funds' name. Short-term investments in money market funds are not subject to custodial credit risk.

Concentration of Credit Risk. The pension and OPEB trust funds' investment policies require that the securities of any one company or government agency should not exceed 5% of the total investment fair value of each individual pension and OPEB trust fund.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

5. INVESTMENTS—PENSION AND OTHER POSTEMPLOYMENT BENEFITS TRUST FUNDS (continued)

Interest Rate Risk. As of June 30, 2024, maturities of the fixed income securities were as follows:

	Fair Value	Maturities in Years			
		Less Than 1	1 to 5	6 to 10	More than 10
U.S. agencies	\$ 3,277,854	\$ -	\$ 732	\$ 99,982	\$ 3,177,140
U.S. treasuries	479,157	123,040	87,832	-	268,285
Corporate domestic bonds	5,872,690	468,664	2,331,473	1,180,957	1,891,596
	<u>\$ 9,629,701</u>	<u>\$ 591,704</u>	<u>\$ 2,420,037</u>	<u>\$ 1,280,939</u>	<u>\$ 5,337,021</u>

The pension trust fund's policy regarding interest rate risk provides that fixed income maturities may not exceed 30 years; the pension trust's holdings comply with this requirement. The OPEB trust fund investment policies do not address interest rate risk.

Foreign Currency Risk. Foreign currency risk is the risk that significant fluctuations in exchange rates may adversely affect the fair value of an investment. The pension trust fund's exposure to foreign currency risk is limited to holdings of international equities via international exchange-traded funds.

In addition to the above, the pension trust fund's holdings in mutual funds are primarily composed of underlying investments in international equities. The residual mutual fund underlying investments are in cash and cash equivalents, domestic equities, and alternatives.

The pension trust fund's investment policy restricts the amount of investment in foreign currency-denominated investments to 20% of total pension system investments; the pension trust's holdings comply with this requirement.

Fair Value Measurements. The pension and OPEB trust funds' categorize their fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset, as determined by the investment advisors. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. These levels are determined by the pension and OPEB trust funds' investment manager, and are determined at the fund level based on a review of the investment's class, structure, and what kind of securities are held in the funds. The investment manager will request the information from the fund manager, if necessary.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

5. INVESTMENTS—PENSION AND OTHER POSTEMPLOYMENT BENEFITS TRUST FUNDS (continued)

The pension and OPEB trust funds' had the following recurring fair value measurements as of June 30, 2024:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Fixed income:				
U.S. agencies (asset-backed)	\$ 3,277,854	\$ -	\$ 3,277,854	\$ -
U.S. treasuries	479,157	479,157	-	-
Corporate domestic bonds	5,872,690	-	5,872,690	-
Equities:				
Domestic equities	12,422,342	12,422,342	-	-
International equities	1,011,190	1,011,190	-	-
Mutual funds	10,309,694	10,309,694	-	-
Real estate investment trusts (REIT)	147,397	-	-	147,397
MERS retiree health funding vehicle	10,553,075	10,553,075	-	-
Money market accounts	1,112,609	1,112,609	-	-
	<u>\$ 45,186,008</u>	<u>\$ 35,888,067</u>	<u>\$ 9,150,544</u>	<u>\$ 147,397</u>

The fair value of the pension and OPEB trust funds' Level 1 investments is based on quotes from publicly traded securities markets, where available. The fair value of the pension and OPEB trust funds' Level 2 investments is determined primarily by a matrix pricing technique, which is used to value securities based on their relationship to benchmark quoted prices. Due to the inherent uncertainty of determining the fair value of investments that are not publicly traded, the fair value reported for these investments may differ significantly from the values that would have been used had a publicly traded market existed for such investments. Securities classified as Level 3 have limited trade information; these securities are valued using the last trade price or estimated using recent trade prices obtained from the financial institution where the security is held.

6. INTERFUND TRANSACTIONS

For the fiscal year ended June 30, 2024, interfund transactions consisted of the following:

	Transfers	
	In	Out
General Fund	\$ 270,000	\$ 1,880,839
Nonmajor Governmental Funds	2,040,839	430,000
	<u>\$ 2,310,839</u>	<u>\$ 2,310,839</u>

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

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

6. INTERFUND TRANSACTIONS (continued)

During the year, the City transferred funds primarily to: (1) move unrestricted revenues from the general fund to finance activities of the garbage and rubbish collection fund, parking fund, and other nonmajor funds; and (2) transfer resources to the capital improvements reserve fund to finance ongoing construction.

7. CAPITAL ASSETS

Capital asset activity for the City as of June 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 1,358,840	\$ -	\$ -	\$ 1,358,840
Construction in progress	1,078,261	2,079,949	-	3,158,210
Total capital assets not being depreciated	2,437,101	2,079,949	-	4,517,050
<i>Capital assets being depreciated:</i>				
Infrastructure	47,203,754	204,751	-	47,408,505
Buildings and improvements	9,166,711	114,500	-	9,281,211
Vehicles and equipment	9,241,520	1,067,472	(821,301)	9,487,691
Total capital assets being depreciated	65,611,985	1,386,723	(821,301)	66,177,407
<i>Less accumulated depreciation</i>				
Infrastructure	(40,700,310)	(914,490)	-	(41,614,800)
Buildings and improvements	(5,249,391)	(201,780)	-	(5,451,171)
Vehicles and equipment	(7,523,109)	(544,704)	821,301	(7,246,512)
Total accumulated depreciation	(53,472,810)	(1,660,974)	821,301	(54,312,483)
Net capital assets being depreciated	12,139,175	(274,251)	-	11,864,924
Governmental activities capital assets, net	\$ 14,576,276	\$ 1,805,698	\$ -	\$ 16,381,974

Depreciation expense was charged to programs of the City as follows:

General government	\$ 81,183
Public safety	82,606
Public works	8,989
Highways, streets and bridges	896,948
Culture and recreation	140,795
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	450,453
Total depreciation expense	\$ 1,660,974

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

7. CAPITAL ASSETS (continued)

Capital asset activity of the City's component units was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Component Units				
<i>Capital assets not being depreciated:</i>				
Land	\$ 53,200	\$ -	\$ -	\$ 53,200
 <i>Capital assets being depreciated:</i>				
Buildings and improvements	438,270	-	-	438,270
<i>Less accumulated depreciation</i>				
Buildings and improvements	(262,248)	(17,310)	-	(279,558)
Net capital assets being depreciated	176,022	(17,310)	-	158,712
Component units capital assets, net	\$ 229,222	\$ (17,310)	\$ -	\$ 211,912

8. LONG-TERM OBLIGATIONS

A. Primary Government

The City's long-term obligations during the fiscal year ended June 30, 2024 were as follows:

Governmental Activities	Fiscal Year Maturity	Interest Rate	Original Amount	Outstanding Amount as of 6/30/24
<i>General obligation bonds:</i>				
2016 Refunding	2031	2.02 - 4.00%	\$12,380,000	\$ 5,610,000
 <i>Revenue bonds:</i>				
2004-B Water/Sewer (DWRP)	2025	2.125%	6,330,000	385,000
2007 Water/Sewer (DWRP)	2027	2.125%	298,702	68,702
2008 Water/Sewer (DWRP)	2029	2.50%	434,253	124,253
2009 Water/Sewer (DWRP)	2029	2.50%	140,029	49,029
2012 Water/Sewer (DWRP)	2034	2.50%	2,900,000	1,630,000
2013 Water/Sewer Refunding	2028	2.00 - 4.00%	7,490,000	725,000
2015 Water/Sewer (DWRP)	2035	2.50%	450,000	270,000
2016 Water/Sewer Refunding	2031	1.39 - 4.00%	10,440,000	4,085,000
 <i>Direct borrowing:</i>				
Biltmore Agreement	2031	n/a	340,000	340,000
			\$47,287,984	\$13,286,984

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS (continued)

A. Primary Government (continued)

General Obligation Bonds. The City issued general obligation bonds to provide funds for remediation on land held for resale. The general obligation bonds are direct obligations that pledge the full faith and credit of the City. These bonds are issued as 10 to 20-year serial bonds with varying amounts of principal maturing each year.

Revenue Bonds. The City also issued Drinking Water Revolving Fund (DWRF) bonds, with the State of Michigan, where the income derived from the acquired or constructed assets is pledged to pay debt service. In this instance, the income is derived from the Ypsilanti Community Utilities Authority (see Note 17), which manages and operates the related water and wastewater systems.

Installment Obligations. The repayment of the remaining \$340,000 on the Biltmore agreement direct borrowing is contingent upon certain future events occurring between now and 2030, primarily of which is the City's sale of the former Biltmore property. The likelihood of such a future sale is presently indeterminable.

The changes in long-term obligations for the fiscal year ended June 30, 2024 was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
General obligations bonds	\$ 6,290,000	\$ -	\$ (680,000)	\$ 5,610,000	\$ 710,000
Revenue bonds	9,696,984	-	(2,360,000)	7,336,984	1,910,000
Direct borrowing agreement	340,000	-	-	340,000	-
Unamortized premiums	456,318	-	(153,479)	302,839	-
Compensated absences	1,150,514	704,458	(871,545)	983,427	438,595
Total governmental activities long-term obligations	<u>\$ 17,933,816</u>	<u>\$ 704,458</u>	<u>\$ (4,065,024)</u>	<u>\$14,573,250</u>	<u>\$ 3,058,595</u>

Principal and interest requirements to retire the City's long-term obligations outstanding at June 30, 2024 are as follows:

Year Ending June 30,	General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 710,000	\$ 200,084	\$ 1,910,000	\$ 219,587
2026	730,000	179,210	1,585,000	156,756
2027	760,000	156,652	1,628,702	96,089
2028	795,000	132,028	975,000	47,462
2029	830,000	104,600	218,282	26,846
2030-2034	1,785,000	108,000	990,000	51,709
2035	-	-	30,000	-
	<u>\$ 5,610,000</u>	<u>\$ 880,574</u>	<u>\$ 7,336,984</u>	<u>\$ 598,449</u>

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

9. RISK MANAGEMENT

The City is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The City has purchased commercial insurance for medical claims and participates in the Michigan Municipal League Liability and Property Pool for claims relating to property and general liability and participates in the Michigan Municipal League Workers' Compensation Fund for workers' compensation claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The Michigan Municipal League risk pool program operates as a common risk-sharing management program for local units of government in Michigan; member premiums are used to purchase commercial excess insurance coverage and to pay member claims in excess of deductible amounts.

10. PROPERTY TAXES

The City's property taxes are levied each July 1 on the taxable valuation of property located in the City as of the preceding December 31, the lien date. Property taxes are payable without penalty and interest through September 14; as of February 14 of the succeeding year, unpaid real property taxes are sold to and collected by Washtenaw County. Assessed values, as established annually by the government and subject to acceptance by the County, are equalized by the State at an estimated 50% of current market value.

The taxable value of real and personal property in the City for the 2023 levy was \$433,907,911. The City's general operating tax rate for fiscal year 2024 was 17.0435 mills plus 2.4918 mills for sanitation, 1.6648 mills for streets, 0.8768 for public transit and 8.1234 mills for police and fire pension.

Property taxes are recognized in the fiscal year in which they are levied. Property taxes for the component units are derived from tax increment financing agreements with the various applicable taxing authorities. Under these arrangements, the tax increment finance entities receive the property taxes levied on the increment of current taxable values over the base year values on those properties located within the established tax increment financing district.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

11. TAX ABATEMENTS

Tax abatements through industrial and commercial facilities tax exemption agreements provided in accordance with state statutes are generally made by discrete component units of the City, as opposed to by the primary government. Properties qualifying for these tax exemptions, as approved by the applicable governing body, are taxed at 50% of the millage rate applicable to the specified property. The amount of such abatements are not significant and have no impact on the current tax revenues of the primary government.

Brownfield redevelopment agreements are intended to reimburse taxpayers that remediate environmental contamination on their properties. These agreements were entered into based upon the Brownfield Redevelopment Act, PA 381 of 1996, as amended. Under this Act, a municipality may create a brownfield redevelopment authority to develop and implement brownfield projects. Tax increment financing may be used as a tool for property redevelopment. The City's Brownfield redevelopment authority had no activity during fiscal year 2024.

12. RISK MANAGEMENT AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and potential adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the government 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, it is the opinion of the government's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the government.

13. NET INVESTMENT IN CAPITAL ASSETS

The following is a summary of net investment in capital assets, as presented in the government-wide statement of net position:

	Governmental Activities	Component Units
Capital assets:		
Capital assets not being depreciated	\$ 4,517,050	\$ 53,200
Capital assets being depreciated, net	11,864,924	158,712
Less: Capital-related long-term liabilities:		
Biltmore agreement	(340,000)	-
Net Investment in Capital Assets	\$ 16,041,974	\$ 211,912

The general obligation bonds were used to finance remediation activities on land held for resale. The DWRF revenue bonds' proceeds were contributed to the Ypsilanti Community Utilities Authority for various water and sewer improvements and construction on its infrastructure (see Note 17).

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

14. FUND BALANCES

Fund balances are classified as nonspendable, restricted, committed, assigned and unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the resources in the governmental funds. The constraints placed upon fund balance for the major governmental funds and nonmajor governmental funds are as follows:

	General	Major Streets	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Prepaid items	\$ 168,039	\$ -	\$ 2,384	\$ 170,423
Inventory	432,631	-	-	432,631
Land held for resale	11,110	-	-	11,110
Total nonspendable	<u>611,780</u>	<u>-</u>	<u>2,384</u>	<u>614,164</u>
Restricted for:				
Major and local streets	-	4,058,240	1,914,500	5,972,740
Public safety	-	-	399,712	399,712
Public transportation	-	-	18,488	18,488
Public Works	-	-	76,426	76,426
Refuse collections	-	-	169,036	169,036
Land held for resale	-	-	1,195,450	1,195,450
Capital projects	-	-	824,706	824,706
Debt service	-	-	18,540	18,540
Total restricted	<u>-</u>	<u>4,058,240</u>	<u>4,616,858</u>	<u>8,675,098</u>
Committed for:				
Active employees cumulative benefits	983,427	-	-	983,427
Energy efficiency and conservation project	507,580	-	-	507,580
Peninsular dam inspection study and repair	392,786	-	-	392,786
Social equity	89,000	-	-	89,000
Capital projects	-	-	3,481,919	3,481,919
Total committed	<u>1,972,793</u>	<u>-</u>	<u>3,481,919</u>	<u>5,454,712</u>
Assigned for:				
Subsequent FY appropriation	4,964,732	-	-	4,964,732
Unassigned	7,241,030	-	-	7,241,030
Fund Balance Totals	<u>\$14,790,335</u>	<u>\$ 4,058,240</u>	<u>\$ 8,101,161</u>	<u>\$26,949,736</u>

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS

The net pension asset, net pension liability and related deferred outflows and inflows of resources recorded in the accrual basis financial statements as of June 30, 2024 were as follows:

	Police and Fire Retirement System	MERS of Michigan	Total
Net pension asset	\$ -	\$ 1,289,981	\$ 1,289,981
Net pension liability	19,196,977	-	19,196,977
Deferred outflows of resources	1,863,961	1,728,518	3,592,479
Deferred inflows of resources	(709,145)	-	(709,145)
Pension expense	(5,617,294)	835,718	(4,781,576)

A. Police and Fire Retirement System

Plan Administration. The Police and Fire Retirement System is a single-employer defined benefit pension plan that is administered by the City of Ypsilanti Police and Fire Employees' Retirement System (the System); this plan covers all full-time police and fire employees of the City. The System provides retirement, disability, and death benefits to plan members and their beneficiaries. Cost of living adjustments are provided to members and beneficiaries. The System is included in the City's financial report as a pension fiduciary component unit. Separate plan financial statements are also available for the System. Reports for the System can be obtained from the City's Finance Department, 1 South Huron Street, 4th Floor, Ypsilanti, MI 48197.

Management of the System is vested in the Retirement Board of the City of Ypsilanti, Michigan Police and Fire Retirement System, which consists of five members: two that are elected (one each representing fire and police employees), two that are appointed by the City Council of the City and one that is the Treasurer of the City.

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

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Investments that do not have established market values are reported at estimated fair values as determined by the custodian under the direction of the Retirement Board with the assistance of a valuation service. Administrative costs are financed through investment earnings.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

A. Police and Fire Retirement System (continued)

Plan Membership. At June 30, 2023, the date of the latest actuarial valuation, membership in the plan consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	120
Inactive employees entitled to, but not yet receiving benefits	3
Active employees	45
Total	168

Benefits Provided. The System provides retirement, disability, and death benefits. Generally, retirement benefits are calculated as a percentage of the member’s final average compensation (AFC) for a certain number of years times the member’s years of service as summarized in the following table:

Eligibility	Amount of Benefit
20 or more years of service (25 years for Fire Chief) regardless of age or age 60 regardless of service.	Straight life pension equals 3.0% of three-year AFC times years of service for police and 3.0% of AFC times first 25 years of service, plus 1.0% of AFC times years of service in excess of 25 years, for fire. Additional benefit provisions apply to COAM members depending on hire dates.
25 or more years of service regardless of age for fire members hired after July 1, 2009	Straight life pension equals 2.5% of three-year AFC times years of service, with a 75% maximum.
25 or more years of service regardless of age for POAM/COAM members hired after July 1, 2009	Straight life pension equals 2.0% of three-year AFC times years of service.
Members hired after July 1, 2012	Same as members hired after July 1, 2009, except there is no annuity withdrawal options.

Retirees who are receiving benefits below the estimated federal and state poverty levels have their benefits increased up to the poverty level.

Contributions. The obligation to contribute to the System for these employees was established by City ordinances and state statute and requires a contribution from the employees of 10.0% of gross wages for plan members hired prior to July 1, 2009 and 5% of gross wages for plan members hired after July 1, 2009. The funding policy provides for periodic employer contributions at actuarially determined rates; the current rate is 60.38% of covered payroll.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

A. Police and Fire Retirement System (continued)

Deferred Retirement Option Program (DROP). In lieu of retiring and receiving a monthly benefit, an eligible participant may elect to participate in the DROP by making an irrevocable election to terminate employment with the City and retire upon ceasing participation in the DROP. The DROP election must specify the future retirement date which must be within the maximum time period permitted (typically 3 to 5 years, based on bargaining unit and hire date). Upon entry in the DROP, the participant ceases to accrue years of service in the defined benefit pension plan. The participant remains an employee of the City for all other purposes, but the retirement benefit payment is calculated, and payments commence into a separate, restricted account. These monthly payments, along with interest earnings thereon, are not distributed to the participant until employment has terminated. DROP activity for the fiscal year ended June 30, 2024 is as follows:

Beginning balance	\$ 1,764,282
Credits	54,539
Interest	67,751
Distributions	(427,756)
Adjustments	<u>319</u>
Ending balance	<u>\$ 1,459,135</u>

Net Pension Liability. The City’s net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 (as rolled forward to June 30, 2024).

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to the measurement date of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3.0% - 8.5%, including inflation
Investment rate of return	7.0%, net of pension plan investment expense, including inflation
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation.
Mortality rates	PubS-2010 Healthy Retiree Mortality Table for males and females with fully generational projection using MP-2018.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2010 through June 30, 2017.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

A. Police and Fire Retirement System (continued)

Investments. The System’s policy in regard to the allocation of invested assets is established and may be amended by the Retirement Board. The policy pursues an investment strategy that protects the financial health of the System and reduces risk through the prudent portfolio diversification. The adopted asset allocation policy as of June 30, 2024, is presented in the table below.

The long-term expected rate of return on pension 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 investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2024 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	50%	7.5%
Domestic fixed income	15%	2.5%
International equity	33%	8.5%
Cash	2%	0.6%
	100%	

Discount Rate. The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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 YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

A. Police and Fire Retirement System (continued)

Changes in the Net Pension Liability. The components of the changes in the net pension liability are summarized as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2023	\$ 50,626,117	\$ 25,514,010	\$ 25,112,107
Changes for the fiscal year:			
Service cost	693,377	-	693,377
Interest	3,423,312	-	3,423,312
Differences between expected and actual experience	1,447,569	-	1,447,569
Assumption changes	811,984	-	811,984
Employer and State grant contributions	-	8,174,671	(8,174,671)
Employee contributions	-	285,561	(285,561)
Net investment income	-	3,910,281	(3,910,281)
Benefit payments, including refunds of employee contributions	(4,136,711)	(4,136,711)	-
Administrative expense	-	(79,141)	79,141
Net changes	<u>2,239,531</u>	<u>8,154,661</u>	<u>(5,915,130)</u>
Balances at June 30, 2024	<u>\$ 52,865,648</u>	<u>\$ 33,668,671</u>	<u>\$ 19,196,977</u>

Sensitivity of 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 6.85%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1% lower (5.85%) and 1% higher (7.85%) than the current discount rate:

	1% Decrease (5.85%)	Current Rate (6.85%)	1% Increase (7.85%)
Net pension liability	\$ 25,165,133	\$ 19,196,977	\$ 14,165,050

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension. For the year ended June 30, 2024, the City recognized negative pension expense of (\$5,617,294). The City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,285,763	\$ -
Assumption changes	578,198	-
Net difference between projected and actual earnings on pension plan investments	-	709,145
Total	<u>\$ 1,863,961</u>	<u>\$ 709,145</u>

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

A. Police and Fire Retirement System (continued)

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

Year Ended	
June 30,	Amount
2025	\$ 384,826
2026	1,476,414
2027	(311,898)
2028	(394,526)
	\$ 1,154,816

B. Municipal Employees Retirement System of Michigan

Plan Description. The employer’s defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The employer 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. Public Act 427 of 1984, as amended, establishes and amends the benefit provisions of the participants in MERS. 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.

Benefits Provided. Pension benefits vary by division/bargaining unit and are calculated as final average compensation (based on a 3 - 5 year period) and multipliers at 2.00% to 2.50%. Participants are considered to be fully vested in the plan after 10 years. Normal retirement age is 60 with early retirement at age 50 with 25 years of service, or age 55 with 15 years of service, depending on division/bargaining unit.

Employees Covered by Benefit Terms. At December 31, 2023, plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	59
Inactive employees entitled to but not receiving benefits	54
Active employees	41
Total	154

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

B. Municipal Employees Retirement System of Michigan (continued)

Contributions. The employer 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. In addition, the employer may establish contribution rates to be paid by its covered employees. Employer and employee contribution amounts or rates, by division/bargaining unit, were as follows for the fiscal year ended June 30, 2024:

Division/Bargaining Unit	Employer	Employee	Status
General Non-Union	n/a	5.00%	Closed
General AFSCME	n/a	5.00%	Closed
General Dispatch	n/a	10.00%	Open
City Manager	n/a	0.00%	Closed
AFSCME after 7/1/2010	\$6,334/mo.	5.00%	Open
Non-Union after 1/1/2023	\$5,408/mo.	5.00%	Open

Net Pension Asset. The City's net pension asset was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases:	3.00% in the long term
Investment rate of return:	7.18%, including inflation

The base mortality tables used are constructed as described below and are based on amount weighted sex distinct rates:

- Pre-retirement mortality based on 100% of Pub-2010 Juvenile Mortality Tables for ages 0-17, 100% of PubG-2010 Employee Mortality Tables for Ages 18-80, and 100% of PubG-2010 Healthy Retiree Tables for ages 81-120;
- Non-disabled retired plan members and beneficiaries' mortality based on 106% of Pub-2010 Juvenile Mortality Tables for ages 0-17, 106% of PubG-2010 Employee Mortality Tables for Ages 18-49, and 106% of PubG-2010 Healthy Retiree Tables for ages 50-120;
- Disabled retired plan members mortality based on 100% of Pub-2010 Juvenile Mortality Tables for ages 0-17, and 100% of PubNS-2010 Disabled Retiree Tables for ages 18-120.

The economic assumptions used in the valuation were adopted February 28, 2019. A reduction in the long-term investment return from 7.00% to 6.93% annually (net of investment and administrative expense) was first used for the December 31, 2023 valuation. The demographic assumptions used in the valuation are based on the results of a study of plan experience that covered the period from December 31, 2014 through December 31, 2018, which was dated 2020.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

B. Municipal Employees Retirement System of Michigan (continued)

Investments. 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 arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	60.0%	2.70%
Global fixed income	20.0%	0.40%
Diversifying strategies	20.0%	1.40%
	<u>100.0%</u>	

Discount Rate. The discount rate (gross of administrative expenses) used to measure the total pension liability as of December 31, 2023 was 7.18%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these 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 YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

B. Municipal Employees Retirement System of Michigan (continued)

Changes in the Net Pension (Asset). The components of the changes in net pension (asset) are summarized as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2022	\$ 17,962,959	\$ 19,697,195	\$ (1,734,236)
Changes for the fiscal year:			
Service cost	283,438	-	283,438
Interest	1,255,906	-	1,255,906
Differences between expected and actual experience	1,074,930	-	1,074,930
Change in assumptions	140,989	-	140,989
Employer contributions	-	94,290	(94,290)
Employee contributions	-	125,641	(125,641)
Net investment income	-	2,148,985	(2,148,985)
Benefit payments, including refunds of employee contributions	(1,225,904)	(1,225,904)	-
Administrative expense	-	(45,664)	45,664
Other changes	12,244	-	12,244
Net changes	<u>1,541,603</u>	<u>1,097,348</u>	<u>444,255</u>
Balances at December 31, 2023	<u>\$ 19,504,562</u>	<u>\$ 20,794,543</u>	<u>\$ (1,289,981)</u>

Sensitivity of the Net Pension (Asset) to Changes in the Discount Rate. The following presents the net pension asset of the City, calculated using the discount rate of 7.18%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1% lower (6.18%) and 1% higher (8.18%) than the current rate:

	1% Decrease (6.18%)	Current Rate (7.18%)	1% Increase (8.18%)
Net pension liability (asset)	\$ 932,087	\$ (1,289,981)	\$ (3,149,125)

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions. For the fiscal year ended June 30, 2024, the City recognized pension expense of \$835,718. The City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 537,465
Net difference between projected and actual earnings on pension plan investments	1,057,031
Change in assumptions	70,495
Contributions subsequent to the measurement date	63,527
Total	<u>\$ 1,728,518</u>

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

15. DEFINED BENEFIT PENSION PLANS (continued)

B. Municipal Employees Retirement System of Michigan (continued)

Contributions subsequent to the measurement date will be recognized as an adjustment to the net pension asset for the year ending June 30, 2024. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	\$ 792,061
2026	377,576
2027	649,850
2028	(154,496)
	<u>\$ 1,664,991</u>

16. OTHER POSTEMPLOYMENT BENEFITS

The City provides retiree healthcare benefits for all eligible employees, their spouses and dependents who meet eligibility requirements. Depending on hire date, employees either participate in the Municipal Employees Retirement System (MERS) of Michigan’s Retiree Health Funding Vehicle (RHFV) (defined benefit OPEB plan) or Health Care Savings Program (defined contribution OPEB plan). MERS pools assets of the participating employers for investment purposes but maintains separate accounts for each individual employer in the Retiree Health Funding Vehicle and each individual employee in the Health Care Savings Program. 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.

A. MERS RHFV OPEB Plan

Plan Description. The City provides postemployment healthcare benefits to substantially all full-time employees, hired prior to 2010, who retire from the City under one of its two pension plans. The extent of the cost of those benefits paid by the City are dependent upon a variety of factors including hire date, retirement date, years of service and bargaining unit. The MERS RHFV OPEB Plan (the “Plan”) is treated as a single-employer defined benefit healthcare plan administered by the City; the Plan utilizes a retirement health funding vehicle trust established with the MERS to invest plan assets. The Plan was adopted and established by action of the City Council. The Plan is reported as an other postemployment benefit trust fund in the accompanying financial statements. The Plan does not issue a separate or stand-alone report.

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

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

16. OTHER POSTEMPLOYMENT BENEFITS (continued)

A. MERS RHVF OPEB Plan (continued)

Plan Membership. At the June 30, 2024 measurement date, the Plan’s membership consisted of the following:

Retired participants	143
Terminated vested	4
Active participants (includes current eligible employees with waivers)	18
Total	165

Benefits Provided. Retirees and their dependents may elect coverage under the City’s health program for current active employees. Certain retirees have grandfathered benefit plans. The City pays a range of percentages of medical, dental and optical coverage for retirees, and in certain instances, contributions toward spouse/dependent coverage. a portion of the cost of coverage, depending on the retiree’s hire date, years of service, and union affiliation, as applicable. Retirees must be at least 50 when separating from active employment and receiving pension benefits to be eligible. Retirees may elect for additional coverage at their cost. Retirees electing to opt-out of the health care plan are eligible to a stipend for coverage under another plan. City public safety employees hired on or after July 1, 2012, and all other City employees hired on or after July 1, 2010, are not eligible to receive coverage under this Plan.

Contributions. The City has no obligation to make contributions in advance of when the insurance premiums or benefits are due for payment; in other words, the Plan may be financed on a pay-as-you go basis. Administrative costs of the Plan are paid for by the City’s general fund. Plan participants are not required to contribute to the Plan.

Net OPEB Liability. The net OPEB liability and total OPEB liability were determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal
Investment rate of return	6.90%
Projected salary increases	3.5%
Retirement rates	Graded by age and service
Healthcare cost trend rates	7.25% for 2024, grading to 4.5% in 2035 and after

Mortality rates of participants were based on the Pub-2010 base rates, projected fully generationally using scale MP2021. Public safety rates were assumed for police and firefighters and general rates were assumed for all others.

The actuarial assumptions used in the June 30, 2024 actuarial valuation were based on industry studies of municipal employers’ retirement plans and studies published by the Society of Actuaries.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

16. OTHER POSTEMPLOYMENT BENEFITS (continued)

A. MERS RHFV OPEB Plan (continued)

Investments. As permitted under the Public Employees Health Care Funds Public Act 149 of 1999, the City Council established a Public Employee Health Care Fund by adoption of a resolution. That resolution provides for MERS to act as the RHFV Investment Fiduciary and Trustee. The City funds the RHFV Trust sub-fund to provide health care benefits for eligible employees that qualify for such benefits as approved by the City Council and applicable collective bargaining agreements. The resolution also directs the Finance Director of the City to be its RHFV Coordinator, which gives that person the authority to direct payment of fund monies to eligible employees, make investment allocations of the sub trust fund within MERS-approved portfolios and, in general, act on behalf of the City as it relates to the administrative duties relating to the fund. The City invests in the MERS Total Market Portfolio which is a diversified portfolio with the objective of providing current income and capital appreciation while minimizing the volatility of capital markets.

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 arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	60.0%	2.70%
Global fixed income	20.0%	0.43%
Diversifying strategies	<u>20.0%</u>	1.30%
	<u>100.0%</u>	

Discount Rate. The discount rate used to measure the total OPEB liability as of the June 30, 2024 measurement date was 6.90%. The projection of cash flows used to determine the discount rate assumes City contributions will be made at the rates agreed upon for employees and the actuarially determined rates. Based on these assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

16. OTHER POSTEMPLOYMENT BENEFITS (continued)

A. MERS RHYF OPEB Plan (continued)

Changes in the Net OPEB Liability. The components of the changes in net OPEB liability are summarized as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2023	\$ 17,522,948	\$ 9,870,470	\$ 7,652,478
Changes for the fiscal year:			
Service cost, including administrative expenses	111,331	-	111,331
Interest	1,156,224	-	1,156,224
Differences between expected and actual experience	(1,277,262)	-	(1,277,262)
Assumption changes	(52,176)	-	(52,176)
Employer contributions	-	1,236,522	(1,236,522)
Net investment income	-	986,833	(986,833)
Benefit payments	(1,287,540)	(1,287,540)	-
Net changes	(1,349,423)	935,815	(2,285,238)
Balances at June 30, 2024	<u>\$ 16,173,525</u>	<u>\$ 10,806,285</u>	<u>\$ 5,367,240</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rates. The following presents the net OPEB liability of the City, calculated using the discount rate of 6.90%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% lower (5.90%) and 1% higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Rate (6.90%)	1% Increase (7.90%)
Net OPEB liability	\$ 7,289,494	\$ 5,367,240	\$ 3,771,787

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.25% decreasing to 3.5%) and 1% higher (8.25% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.25% decreasing to 3.5%)	Current Cost Trend Rate (7.25% decreasing to 4.50%)	1% Increase (8.25% decreasing to 5.50%)
Net OPEB liability	\$ 3,938,090	\$ 5,367,240	\$ 7,084,518

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

16. OTHER POSTEMPLOYMENT BENEFITS (continued)

A. MERS RHVF OPEB Plan (continued)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2024, the City recognized negative OPEB expense of (\$1,855,741). The City reported deferred outflows of resources related to OPEB from the following source:

	<u>Deferred Outflows of Resources</u>
Net difference between projected and actual earnings on plan investments	<u>\$ 151,998</u>

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

Year Ended June 30,	Amount
2025	\$ 48,083
2026	241,942
2027	(75,538)
2028	(62,489)
	<u>\$ 151,998</u>

B. MERS Health Care Savings Program

Plan Description. The City’s defined contribution OPEB plan (MERS Health Care Savings Program) provides certain health care benefits to plan members and legal dependents upon termination of employment. The MERS Health Care Savings Program became operational in June 2004 and was made available to all municipalities in Michigan. The employer-sponsored program provides medical reimbursement accounts to participants. Medical expenses are reimbursed, as defined in IRS Code Section 213, once participants terminate employment, are on medical leave for six months or longer, or are on disability from any public pension plan. There are four types of contributions that may be used in the program: 1) Basic Employer (tax-favored); 2) Mandatory Salary Reductions (tax-favored); 3) Mandatory Leave Conversions (tax-favored); and 4) Voluntary Employee Contributions (post-tax).

Contributions. City public safety employees hired on or after July 1, 2012, and all other City employees hired on or after July 1, 2010, are provided a health care savings account and the City will contribute \$150 per month to each fund. There are no contribution requirements for employees. For the fiscal year ended June 30, 2024, the City contributed \$37,750 to employee health care savings accounts.

Benefit Terms. Employees are vested in the employer contributions and earnings on those contributions after 3 years of service and become fully vested after completion of 10 years of creditable service with the City.

Forfeiture Amounts. Nonvested employer contributions are forfeited upon termination of employment. Such forfeitures are used to cover future employer contributions, be directed to the City’s Retiree Health Funding Vehicle, or be equally distributed among all remaining active participants in the Plan.

CITY OF YPSILANTI, MICHIGAN
Notes to the Financial Statements
Fiscal Year Ended June 30, 2024

17. JOINT VENTURE

The City is a member of the Ypsilanti Community Utilities Authority (YCUA), which provides water and wastewater services to the residents of the City, Ypsilanti Township and other adjacent municipalities. The City appoints two of the five members of the joint venture's governing board. The joint venture does not involve an explicit, measurable equity interest; hence it is not recorded as an asset in the City's financial statements. Complete financial statements for YCUA can be obtained from its administrative offices at 2777 State Street, Ypsilanti, Michigan.

The City has issued various revenue bonds on behalf of YCUA. Proceeds from the issues are contributed to YCUA for various water and sewer improvements and construction. YCUA reimburses the City annually for debt service payments, with income derived from water and sewer use rates. The City has recorded a lease receivable on its government-wide statement of net position for the principal balance of the bonds drawn to date by YCUA, which is reported net of fund balance amounts in the related capital project funds maintained by the City.

In addition to the various revenue bonds on behalf of YCUA, the City has also entered into State Revolving Fund (SRF) contracts with YCUA to extend financial guarantees on \$17.7 million in YCUA-issued limited tax SRF general obligation bonds. All required payments on the bonds are guaranteed by the City in the event YCUA is unable to make the required payments. Based on qualitative factors and historical data, the City has determined the likelihood of having to make any payments under the guarantee remote.

18. LAND HELD FOR RESALE

The City has been engaged in a multiyear contaminated property redevelopment project referred to as the Water Street Redevelopment Project. As a part of this project, involving funding from bond issues, federal grants and loans, and City resources, the City acquired various parcels of land in the Water Street area and undertook a process of preparing and marketing the property for resale. The property is reported by the City as land held for resale and is recorded at acquisition cost (plus the cost of improvements) and valued at the lower of cost or market (since it is not held as an investment or for investment purposes).

The City also owns approximately four acres of property located at 220 N. Park. The City acquired the property from tax reversion. The City issued a request for proposals to sell the property for development.

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Required Supplementary Information



CITY OF
YPSILANTI

Home of Eastern Michigan University

CITY OF YPSILANTI, MICHIGAN
Required Supplementary Information
Schedule of Changes in Net Pension Asset and Related Ratios
Municipal Employees Retirement System of Michigan

	Calendar Year Ended December 31,				
	2023	2022	2021	2020	2019
Total pension liability					
Service cost	\$ 283,438	\$ 256,441	\$ 256,701	\$ 234,003	\$ 234,864
Interest	1,255,906	1,240,628	1,208,229	1,169,372	1,103,826
Difference between expected and actual experience	1,074,930	23,186	188,185	(350,087)	37,507
Changes of assumptions	140,989	-	620,728	482,752	462,057
Benefit payments, including employee refunds	(1,225,904)	(1,082,358)	(1,036,343)	(1,027,097)	(1,031,038)
Other	12,244	(2)	-	(8,803)	58,096
Net change in total pension liability	1,541,603	437,895	1,237,500	500,140	865,312
Total pension liability - beginning	17,962,959	17,525,064	16,287,564	15,787,424	14,922,112
Total pension liability - ending (a)	19,504,562	17,962,959	17,525,064	16,287,564	15,787,424
Plan net position					
Contributions - employer	94,290	88,502	65,044	43,253	32,835
Contributions - member	125,641	117,863	117,817	103,080	100,383
Net investment income	2,148,985	(2,387,325)	2,921,257	2,412,858	2,413,922
Benefit payments, including employee refunds	(1,225,904)	(1,082,358)	(1,036,343)	(1,027,097)	(1,031,038)
Administrative expense	(45,664)	(42,009)	(33,587)	(47,534)	(41,568)
Net change in plan net position	1,097,348	(3,305,327)	2,034,188	1,484,560	1,474,534
Plan net position - beginning	19,697,195	23,002,522	20,968,334	19,483,774	18,009,240
Plan net position - ending (b)	20,794,543	19,697,195	23,002,522	20,968,334	19,483,774
Net pension (asset) - ending (a) - (b)	\$ (1,289,981)	\$ (1,734,236)	\$ (5,477,458)	\$ (4,680,770)	\$ (3,696,350)
Ratio of plan net position to total pension liability	106.6%	109.7%	131.3%	128.7%	123.4%
Covered payroll	\$ 2,480,572	\$ 2,148,225	\$ 2,260,273	\$ 2,045,964	\$ 2,037,810
Net pension (asset) as a percentage of covered payroll	-52.00%	-80.73%	-242.34%	-228.78%	-181.39%

See notes to required supplementary information.

CITY OF YPSILANTI, MICHIGAN
Required Supplementary Information
Schedule of Changes in Net Pension Asset and Related Ratios
Municipal Employees Retirement System of Michigan
(continued)

	Calendar Year Ended December 31,				
	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 235,814	\$ 260,883	\$ 270,060	\$ 297,939	\$ 261,667
Interest	1,136,153	1,114,331	1,130,555	1,026,796	1,018,946
Difference between expected and actual experience	(80,784)	(231,608)	(769,105)	27,391	-
Changes of assumptions	-	-	-	758,423	-
Benefit payments, including employee refunds	(906,156)	(810,433)	(849,021)	(814,387)	(814,923)
Other	-	-	-	32,088	-
Net change in total pension liability	385,027	333,173	(217,511)	1,328,250	465,690
Total pension liability - beginning	14,537,085	14,203,912	14,421,423	13,093,173	12,627,483
Total pension liability - ending (a)	14,922,112	14,537,085	14,203,912	14,421,423	13,093,173
Plan net position					
Contributions - employer	33,752	38,443	37,997	16,098	-
Contributions - member	107,886	112,810	120,245	118,023	109,007
Net investment income	(749,695)	2,348,356	1,886,365	(260,995)	1,089,980
Benefit payments, including employee refunds	(906,156)	(810,433)	(849,021)	(814,387)	(814,923)
Administrative expense	(37,602)	(37,212)	(37,254)	(38,466)	(39,926)
Net change in plan net position	(1,551,815)	1,651,964	1,158,332	(979,727)	344,138
Plan net position - beginning	19,561,055	17,909,091	16,750,759	17,730,486	17,386,348
Plan net position - ending (b)	18,009,240	19,561,055	17,909,091	16,750,759	17,730,486
Net pension (asset) - ending (a) - (b)	\$ (3,087,128)	\$ (5,023,970)	\$ (3,705,179)	\$ (2,329,336)	\$ (4,637,313)
Ratio of plan net position to total pension liability	120.7%	134.6%	126.1%	116.2%	135.4%
Covered payroll	\$ 2,031,338	\$ 2,202,714	\$ 2,263,584	\$ 2,440,537	\$ 2,116,057
Net pension (asset) as a percentage of covered payroll	-151.98%	-228.08%	-163.69%	-95.44%	-219.15%

CITY OF YPSILANTI, MICHIGAN
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Police and Fire Retirement System

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 693,377	\$ 598,730	\$ 565,008	\$ 566,096	\$ 513,082
Interest	3,423,312	3,384,602	3,388,376	3,415,305	3,382,970
Difference between expected and actual experience	1,447,569	630,588	139,744	(263,557)	79,724
Changes of assumptions	811,984	-	-	-	419,434
Benefit payments, including employee refunds	(4,136,711)	(4,079,781)	(4,248,026)	(3,955,990)	(3,963,579)
Net change in total pension liability	2,239,531	534,139	(154,898)	(238,146)	431,631
Total pension liability - beginning	50,626,117	50,091,978	50,246,876	50,485,022	50,053,391
Total pension liability - ending (a)	52,865,648	50,626,117	50,091,978	50,246,876	50,485,022
Plan net position					
Contributions - employer and State grant*	8,174,671	2,277,213	2,302,615	2,493,821	2,026,131
Contributions - member	285,561	283,287	244,899	239,284	218,505
Net investment income	3,910,281	2,784,005	(4,837,681)	7,821,980	843,733
Benefit payments, including employee refunds	(4,136,711)	(4,079,781)	(4,248,026)	(3,955,990)	(3,963,579)
Administrative expense	(79,141)	(79,571)	(65,308)	(63,529)	(63,035)
Net change in plan net position	8,154,661	1,185,153	(6,603,501)	6,535,566	(938,245)
Plan net position - beginning	25,514,010	24,328,857	30,932,358	24,396,792	25,335,037
Plan net position - ending (b)	33,668,671	25,514,010	24,328,857	30,932,358	24,396,792
Net pension liability - ending (a) - (b)	\$ 19,196,977	\$ 25,112,107	\$ 25,763,121	\$ 19,314,518	\$ 26,088,230
Ratio of plan net position to total pension liability	63.69%	50.40%	48.57%	61.56%	48.32%
Covered payroll	\$ 3,775,951	\$ 3,486,732	\$ 3,306,874	\$ 3,204,912	\$ 3,171,434
Net pension liability as a percentage of covered payroll	508.40%	720.22%	779.08%	602.65%	822.60%
Annual money-weighted rate of return, net of investment expense	12.93%	11.27%	-15.64%	31.77%	3.56%

* Fiscal year 2024 includes State grant of \$5,894,671

See notes to required supplementary information.

CITY OF YPSILANTI, MICHIGAN
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Police and Fire Retirement System
(continued)

	Fiscal Year Ended June 30,				
	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 427,454	\$ 410,415	\$ 483,184	\$ 624,175	\$ 767,076
Interest	3,401,642	3,329,509	3,334,772	3,377,822	3,248,978
Difference between expected and actual experience	(46,777)	989,272	297,192	-	481,589
Changes of assumptions	3,049,619	-	-	-	1,407,285
Benefit payments, including employee refunds	(3,840,067)	(3,711,871)	(4,585,964)	(4,425,057)	(3,806,050)
Net change in total pension liability	2,991,871	1,017,325	(470,816)	(423,060)	2,098,878
Total pension liability - beginning	47,061,520	46,044,195	46,515,011	46,938,071	44,839,193
Total pension liability - ending (a)	50,053,391	47,061,520	46,044,195	46,515,011	46,938,071
Plan net position					
Contributions - employer	1,517,865	1,466,261	1,355,989	1,240,657	1,395,423
Contributions - member	200,724	171,520	208,502	234,471	274,671
Net investment income	923,634	2,087,588	2,619,925	(253,617)	1,002,019
Benefit payments, including employee refunds	(3,840,067)	(3,711,871)	(4,585,964)	(4,425,057)	(3,806,050)
Administrative expense	(68,881)	(70,982)	(72,546)	(67,345)	(59,069)
Net change in plan net position	(1,266,725)	(57,484)	(474,094)	(3,270,891)	(1,193,006)
Plan net position - beginning	26,601,762	26,659,246	27,133,340	30,404,231	31,597,237
Plan net position - ending (b)	25,335,037	26,601,762	26,659,246	27,133,340	30,404,231
Net pension liability - ending (a) - (b)	\$ 24,718,354	\$ 20,459,758	\$ 19,384,949	\$ 19,381,671	\$ 16,533,840
Ratio of plan net position to total pension liability	50.62%	56.53%	57.90%	58.33%	64.78%
Covered payroll	\$ 2,794,588	\$ 2,844,954	\$ 3,174,402	\$ 3,170,835	\$ 3,298,809
Net pension liability as a percentage of covered payroll	884.51%	719.16%	610.66%	611.25%	501.21%
Annual money-weighted rate of return, net of investment expense	3.92%	8.35%	10.34%	-27.00%	3.70%

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CITY OF YPSILANTI, MICHIGAN
 Required Supplementary Information
 Defined Benefit Pension Plans
 Schedule of City's Contributions

<u>Fiscal Year Ended</u>	<u>Actuarially Determined Employer Contributions</u>	<u>Actual Employer Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>City Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
Municipal Employees Retirement System of Michigan					
6/30/15	\$ -	\$ -	\$ -	\$ 2,116,057	0.00%
6/30/16	48,530	48,530	-	2,350,653	2.06%
6/30/17	41,680	41,680	-	2,336,356	1.78%
6/30/18	31,699	31,699	-	2,463,975	1.29%
6/30/19	31,043	31,043	-	2,337,851	1.33%
6/30/20	35,139	35,139	-	2,407,228	1.46%
6/30/21	52,504	52,504	-	2,585,092	2.03%
6/30/22	87,859	87,859	-	2,830,007	3.10%
6/30/23	80,020	80,020	-	2,975,400	2.69%
6/30/24	127,054	127,054	-	3,895,668	3.26%
Police and Fire Retirement System					
6/30/15	\$ 1,395,423	\$ 1,395,423	\$ -	\$ 3,298,809	42.30%
6/30/16	1,240,657	1,240,657	-	3,170,835	39.13%
6/30/17	1,355,989	1,355,989	-	3,174,402	42.72%
6/30/18	1,466,261	1,466,261	-	2,844,954	51.54%
6/30/19	1,517,865	1,517,865	-	2,794,588	54.31%
6/30/20	2,026,131	2,026,131	-	3,171,434	63.89%
6/30/21	2,493,821	2,493,821	-	3,204,912	77.81%
6/30/22	2,302,615	2,302,615	-	3,306,874	69.63%
6/30/23	2,277,213	2,277,213	-	3,486,732	65.31%
6/30/24	2,280,000 *	2,280,000	-	3,775,971	60.38%

* Fiscal year 2024 excludes State grant of \$5,894,671 as it is not a contribution made in relation to the actuarially determined contribution.

See notes to required supplementary information.

CITY OF YPSILANTI, MICHIGAN
Required Supplementary Information
Schedule of Changes in Net OPEB Liability and Related Ratios
Other Postemployment Health Care Benefits
Last Eight Measurement Periods (1)

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	\$ 111,331	\$ 118,379	\$ 163,066	\$ 172,980	\$ 342,439
Interest	1,156,224	1,145,970	1,516,680	1,487,319	1,761,197
Benefit changes	-	-	-	-	(2,162,005)
Difference between expected and actual experience	(1,277,262)	139,754	(5,639,579)	(53,250)	(2,292,169)
Changes of assumptions	(52,176)	-	203,608	-	(249,307)
Benefit payments, including employee refunds	(1,287,540)	(1,221,299)	(1,140,963)	(1,234,274)	(1,391,112)
Net change in total OPEB liability	(1,349,423)	182,804	(4,897,188)	372,775	(3,990,957)
Total OPEB liability - beginning	17,522,948	17,340,144	22,237,332	21,864,557	25,855,514
Total OPEB liability - ending (a)	16,173,525	17,522,948	17,340,144	22,237,332	21,864,557
Plan net position					
Contributions - employer	1,236,522	1,243,920	1,260,625	1,924,115	1,614,933
Other revenue	-	-	-	20,722	-
Net investment income	986,833	693,093	(888,520)	1,511,790	174,251
Benefit payments, including employee refunds	(1,287,540)	(1,221,299)	(1,140,963)	(1,234,274)	(1,391,112)
Net change in plan net position	935,815	715,714	(768,858)	2,222,353	398,072
Plan net position - beginning	9,870,470	9,154,756	9,923,614	7,701,261	7,303,189
Plan net position - ending (b)	10,806,285	9,870,470	9,154,756	9,923,614	7,701,261
Net OPEB liability - ending (a) - (b)	\$ 5,367,240	\$ 7,652,478	\$ 8,185,388	\$ 12,313,718	\$ 14,163,296
Ratio of plan net position to total OPEB liability	66.81%	56.33%	52.80%	44.63%	35.22%
Covered payroll	\$ 1,279,870	\$ 2,053,814	\$ 1,984,361	\$ 1,836,749	\$ 2,158,140
Net OPEB liability as a percentage of covered payroll	419.36%	372.60%	412.49%	670.41%	656.27%

(1) Information prior to 2017 was not available. The City will continue to present information for years available until a full ten-year trend is available.

CITY OF YPSILANTI, MICHIGAN
Required Supplementary Information
Schedule of Changes in Net OPEB Liability and Related Ratios
Other Postemployment Health Care Benefits
Last Eight Measurement Periods (1)
(continued)

	Fiscal Year Ended June 30,		
	2019	2018	2017
Total OPEB liability			
Service cost	\$ 367,312	\$ 331,725	\$ 272,161
Interest	1,699,532	1,389,225	1,344,933
Benefit changes	-	-	-
Difference between expected and actual experience	225,529	(1,792,674)	388,347
Changes of assumptions	-	4,358,987	3,631,280
Benefit payments, including employee refunds	(1,431,762)	(1,330,100)	(1,063,766)
Net change in total OPEB liability	<u>860,611</u>	<u>2,957,163</u>	<u>4,572,955</u>
Total OPEB liability - beginning	<u>24,994,903</u>	<u>22,037,740</u>	<u>17,464,785</u>
Total OPEB liability - ending (a)	<u>25,855,514</u>	<u>24,994,903</u>	<u>22,037,740</u>
Plan net position			
Contributions - employer	1,457,080	1,579,641	1,392,235
Other revenue	-	-	-
Net investment income	218,970	396,722	398,295
Benefit payments, including employee refunds	(1,431,762)	(1,330,100)	(1,063,766)
Net change in plan net position	<u>244,288</u>	<u>646,263</u>	<u>726,764</u>
Plan net position - beginning	<u>7,058,901</u>	<u>6,412,638</u>	<u>5,685,874</u>
Plan net position - ending (b)	<u>7,303,189</u>	<u>7,058,901</u>	<u>6,412,638</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 18,552,325</u>	<u>\$ 17,936,002</u>	<u>\$ 15,625,102</u>
Ratio of plan net position to total OPEB liability	28.25%	28.24%	29.10%
Covered payroll	\$ 4,493,655	\$ 4,341,696	\$ 4,499,309
Net OPEB liability as a percentage of covered payroll	412.86%	413.11%	347.28%

(1) Information prior to 2017 was not available. The City will continue to present information for years available until a full ten-year trend is available.

CITY OF YPSILANTI, MICHIGAN
 Required Supplementary Information
 Other Postemployment Health Care Benefits
 Schedule of City's Contributions
 Last Eight Fiscal Years

<u>Fiscal Year Ended</u>	<u>Actuarially Determined Employer Contributions</u>	<u>Actual Employer Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>City Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/17	\$ 1,434,981	\$ 1,434,981	\$ -	\$ 4,499,309	31.89%
6/30/18	1,579,641	1,579,641	-	4,341,696	36.38%
6/30/19	1,457,080	1,457,080	-	4,493,655	32.43%
6/30/20	1,614,933	1,614,933	-	2,158,140	74.83%
6/30/21	1,265,947	1,924,115	(658,168)	1,836,749	104.76%
6/30/22	1,134,804	1,260,625	(125,821)	1,984,364	63.53%
6/30/23	811,306	1,243,920	(432,614)	2,053,814	60.57%
6/30/24	769,782	1,236,522	(466,740)	1,279,870	96.61%

See notes to required supplementary information.

CITY OF YPSILANTI, MICHIGAN
Notes to the Required Supplementary Information
Fiscal Year Ended June 30, 2024

Pension Information

Municipal Employees' Retirement System

The significant changes in assumptions for each of the fiscal years ended June 30 were as follows:

- 2016: The Plan experienced a change in actuarial assumptions, updating the mortality tables used from 1994 Group Annuity Mortality Table to the RP-2014 Health Mortality Table and a reduction in the salary increases from 4.5% to 3.75%.
- 2020: The Plan experienced a change in actuarial assumptions, reducing the discount rate from 8.0% to 7.6% and salary increases were decreased from 3.75% to 3.0%.
- 2021: Amounts reported as changes of assumptions resulted primarily from updates to demographic assumptions, including adjustments to the following actuarial assumptions: mortality, retirement, disability, and termination rates.
- 2022: Amounts reported as changes of assumptions resulted from a decrease in the assumed rate of return from 7.35% to 7.00%.
- 2023: Amounts reported as changes of assumptions resulted from a decrease in the assumed rate of return from 7.00% to 6.93%.

Notes to Schedule of City Contributions - MERS

Valuation date: December 31, 2021

Notes: Actuarially determined contribution rates are calculated as of the December 31 that is 18 months prior to the beginning 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 of percentage of payroll, closed
Remaining amortization period:	15 years
Asset valuation method:	5-year smoothed market
Inflation:	2.50% long-term wage inflation
Salary increases:	3.00%
Investment rate of return:	6.93%, net of investment and administrative expense, including inflation
Retirement age:	Age 60
Mortality rates:	106% of Pub-2010 Juvenile Mortality Tables for Ages 0-17, 106% of PubG-2010 Employee Mortality Tables for Ages 18- 49, 106% of PubG-2010 Healthy Retiree Tables for Ages 50- 120

CITY OF YPSILANTI, MICHIGAN
Notes to the Required Supplementary Information
Fiscal Year Ended June 30, 2024

Pension Information

Police and Fire Pension Plan

The significant changes in assumptions for each of the fiscal years ended June 30 were as follows:

- 2015: The Plan experienced a change in actuarial assumptions, updating the mortality tables used from RP-2000 Mortality Table to the RP-2014 Mortality Table.
- 2019: The Plan experienced a change in actuarial assumptions that included a reduction in the discount rate assumption from 7.5% to 7.0% and a reduction in the salary increases assumption from 4.0% to 3.0%.
- 2020: The Plan experienced a change in actuarial assumptions that included an update to mortality tables used to measure the probabilities of members dying before retirement and the probabilities of each benefit payment being made after retirement.
- 2024: The Plan experienced a change in actuarial assumptions that included a reduction in the discount rate assumption from 7.0% to 6.85% as of June 30, 2024.

Notes to Schedule of City Contributions - Police and Fire

Valuation date: June 30, 2022

Notes: Actuarially determined contribution rates are calculated as of June 30 that is 12 months prior to the beginning 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 of percentage of payroll, closed
Remaining amortization period:	16 years for 2022 valuation
Asset valuation method:	5-year smoothed market
Inflation:	2.50%
Salary increases:	3.00% - 8.50%, including inflation
Investment rate of return:	7.00%, net of investment and administrative expense, including inflation
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation
Mortality rates:	PubS-2010 Healthy Retiree Mortality Table for males and females with fully generational projection using MP-2018

CITY OF YPSILANTI, MICHIGAN
Notes to the Required Supplementary Information
Fiscal Year Ended June 30, 2024

OPEB Information

GASB Statement No. 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, ten years of data will be presented.

The significant changes in assumptions for each of the fiscal years ended June 30 were as follows:

- 2018: The discount rate was increased from 6.5% to 7.0% and the mortality assumptions were updated to RP-2014 based rates projected to 2018 using improvement scale MP-2017.
- 2020: Base mortality rates were changed from RP-2014 to Pub-2010 with public safety rates assumed for police and firefighters and general rates assumed for others; mortality improvement scales were changed from MP-2017 projected to 2018 to MP-2019 projected fully generationally; and assumed health care cost inflation trend rates used were lowered.
- 2022: The discount rate was decreased from 7.0% to 6.85%. The mortality improvement scale was updated from MP-2019 projected fully generationally to MP2021 projected fully generationally.
- 2024: The discount rate was increased from 6.85% to 6.90%. The healthcare cost trend rates were changed to an initial rate of 7.25% trending down to 4.5% for pre-Medicare retirees and to an initial rate of 5.5% trending down to 4.5% for Medicare-eligible retirees.

Notes to Schedule of City Contributions - OPEB

Methods and assumptions used to determine contribution rates:

Actuarial cost method:	Entry age normal
Amortization method:	100% of unfunded liability as a level dollar amount, closed
Remaining amortization period:	30 years (23 years remaining)
Asset valuation method:	Fair value
Healthcare cost trend rates:	<u>Pre-Medicare Retirees</u> : 7.25% for 2024, decreasing 0.25% per year to an ultimate rate of 4.5% for 2035 and later years. <u>Post-Medicare Retirees</u> : 5.5% for 2024, decreasing by 0.25% per year to an ultimate rate of 4.5% for 2028 and later years
Salary increases:	3.50%
Investment rate of return:	6.90%
Retirement age:	Graded by age and service
Mortality rates:	Probabilities of death for participants were according to Pub-2010 base rates projected fully generationally using scale MP2021. Public safety rates were assumed for Police and Firefighters; and General rates for all others.
Expenses:	Investment and other postemployment benefit plan administrative expenses are net of investment returns

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Supplemental Section

Combining and Other Financial Information



CITY OF
YPSILANTI

Home of Eastern Michigan University

CITY OF YPSILANTI, MICHIGAN
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 2,500,429	\$ 26,064	\$ 4,312,731	\$ 6,839,224
Receivables	55,446	-	-	55,446
Land held for resale	-	-	1,195,450	1,195,450
Due from other governments	95,077	-	229,000	324,077
Prepaid items	2,384	-	-	2,384
Total assets	<u>\$ 2,653,336</u>	<u>\$ 26,064</u>	<u>\$ 5,737,181</u>	<u>\$ 8,416,581</u>
Liabilities				
Accounts payable	\$ 29,811	\$ -	\$ 235,106	\$ 264,917
Accrued liabilities	36,251	-	-	36,251
Tax refunds payable	6,728	7,524	-	14,252
Total liabilities	<u>72,790</u>	<u>7,524</u>	<u>235,106</u>	<u>315,420</u>
Fund Balances				
Nonspendable	2,384	-	-	2,384
Restricted	2,578,162	18,540	2,020,156	4,616,858
Committed	-	-	3,481,919	3,481,919
Total fund balances	<u>2,580,546</u>	<u>18,540</u>	<u>5,502,075</u>	<u>8,101,161</u>
Total liabilities and fund balances	<u>\$ 2,653,336</u>	<u>\$ 26,064</u>	<u>\$ 5,737,181</u>	<u>\$ 8,416,581</u>

CITY OF YPSILANTI, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Fiscal Year Ended June 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Taxes and special assessments	\$ 1,335,958	\$ 713,252	\$ -	\$ 2,049,210
Licenses and permits	49,853	-	74,982	124,835
Intergovernmental	1,133,288	-	2,702,190	3,835,478
Fines and forfeitures	166,685	-	-	166,685
Investment income	107,181	131	114,660	221,972
Other	71,775	-	-	71,775
Total revenues	<u>2,864,740</u>	<u>713,383</u>	<u>2,891,832</u>	<u>6,469,955</u>
Expenditures				
Current:				
General government	-	178	22,768	22,946
Public safety	-	-	51,513	51,513
Public works	377,439	-	573,772	951,211
Refuse collection	1,375,953	-	-	1,375,953
Public transportation	337,038	-	-	337,038
Highways, streets and bridges	519,532	-	-	519,532
Culture and recreation	-	-	468,028	468,028
Debt Service:				
Principal retirement	-	680,000	2,360,000	3,040,000
Interest and fiscal charges	-	219,828	292,423	512,251
Total expenditures	<u>2,609,962</u>	<u>900,006</u>	<u>3,768,504</u>	<u>7,278,472</u>
Excess (deficiency) of revenues over (under) expenditures	<u>254,778</u>	<u>(186,623)</u>	<u>(876,672)</u>	<u>(808,517)</u>
Other Financing Sources (Uses)				
Transfers in	520,810	190,255	1,329,774	2,040,839
Transfers out	(430,000)	-	-	(430,000)
Total other financing sources (uses)	<u>90,810</u>	<u>190,255</u>	<u>1,329,774</u>	<u>1,610,839</u>
Net change in fund balances	345,588	3,632	453,102	802,322
Fund balance-beginning of year	<u>2,234,958</u>	<u>14,908</u>	<u>5,048,973</u>	<u>7,298,839</u>
Fund balance-end of year	<u>\$ 2,580,546</u>	<u>\$ 18,540</u>	<u>\$ 5,502,075</u>	<u>\$ 8,101,161</u>

CITY OF YPSILANTI, MICHIGAN
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Local Streets	Public Safety	Garbage and Rubbish Collection	Police	Parking	Public Transportation	Total Nonmajor Special Revenue Funds
Assets							
Cash and cash equivalents	\$ 1,822,789	\$ 330,053	\$ 153,559	\$ 86,853	\$ 63,356	\$ 43,819	\$ 2,500,429
Receivables	130	-	35,316	-	20,000	-	55,446
Due from other governments	95,077	-	-	-	-	-	95,077
Prepaid items	-	-	-	-	2,384	-	2,384
Total assets	<u>\$ 1,917,996</u>	<u>\$ 330,053</u>	<u>\$ 188,875</u>	<u>\$ 86,853</u>	<u>\$ 85,740</u>	<u>\$ 43,819</u>	<u>\$ 2,653,336</u>
Liabilities							
Accounts payable	\$ 626	\$ -	\$ 4,953	\$ -	\$ 645	\$ 23,587	\$ 29,811
Accrued liabilities	2,870	-	9,902	17,194	6,285	-	36,251
Tax refunds payable	-	-	4,984	-	-	1,744	6,728
Total liabilities	<u>3,496</u>	<u>-</u>	<u>19,839</u>	<u>17,194</u>	<u>6,930</u>	<u>25,331</u>	<u>72,790</u>
Fund Balances							
Nonspendable	-	-	-	-	2,384	-	2,384
Restricted	<u>1,914,500</u>	<u>330,053</u>	<u>169,036</u>	<u>69,659</u>	<u>76,426</u>	<u>18,488</u>	<u>2,578,162</u>
Total fund balances	<u>1,914,500</u>	<u>330,053</u>	<u>169,036</u>	<u>69,659</u>	<u>78,810</u>	<u>18,488</u>	<u>2,580,546</u>
Total liabilities and fund balances	<u>\$ 1,917,996</u>	<u>\$ 330,053</u>	<u>\$ 188,875</u>	<u>\$ 86,853</u>	<u>\$ 85,740</u>	<u>\$ 43,819</u>	<u>\$ 2,653,336</u>

CITY OF YPSILANTI, MICHIGAN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Fiscal Year Ended June 30, 2024

	Local Streets	Public Safety	Garbage and Rubbish Collection	Police	Parking	Public Transportation	Total Nonmajor Special Revenue Funds
Revenues							
Taxes and special assessments	\$ -	\$ -	\$ 1,000,602	\$ -	\$ -	\$ 335,356	\$ 1,335,958
Licenses and permits	210	-	-	-	49,643	-	49,853
Intergovernmental	547,413	525,327	60,548	-	-	-	1,133,288
Fines and forfeitures	-	-	-	-	166,685	-	166,685
Investment income	93,600	-	7,620	4,257	-	1,704	107,181
Other	18,762	-	33,013	-	20,000	-	71,775
Total revenues	659,985	525,327	1,101,783	4,257	236,328	337,060	2,864,740
Expenditures							
Current:							
Public works	-	-	-	-	377,439	-	377,439
Refuse collection	-	-	1,375,953	-	-	-	1,375,953
Public transportation	-	-	-	-	-	337,038	337,038
Highways, streets and bridges	519,532	-	-	-	-	-	519,532
Total expenditures	519,532	-	1,375,953	-	377,439	337,038	2,609,962
Excess (deficiency) of revenues over (under) expenditures	140,453	525,327	(274,170)	4,257	(141,111)	22	254,778
Other Financing Sources (Uses)							
Transfers in	-	-	360,778	-	160,032	-	520,810
Transfers out	-	(430,000)	-	-	-	-	(430,000)
Total other financing sources (uses)	-	(430,000)	360,778	-	160,032	-	90,810
Net change in fund balances	140,453	95,327	86,608	4,257	18,921	22	345,588
Fund balance-beginning of year	1,774,047	234,726	82,428	65,402	59,889	18,466	2,234,958
Fund balance-end of year	\$ 1,914,500	\$ 330,053	\$ 169,036	\$ 69,659	\$ 78,810	\$ 18,488	\$ 2,580,546

CITY OF YPSILANTI, MICHIGAN
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Local Streets Nonmajor Special Revenue Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 4,000	\$ 4,000	\$ 210	\$ (3,790)
Intergovernmental	588,352	588,352	547,413	(40,939)
Investment income	1,779	55,401	93,600	38,199
Other	(30,500)	39,500	18,762	(20,738)
Total revenues	<u>563,631</u>	<u>687,253</u>	<u>659,985</u>	<u>(27,268)</u>
Expenditures				
Current:				
Highways, streets and bridges:				
Street construction	187,853	195,817	44,666	151,151
Routine maintenance	409,835	412,369	396,213	16,156
Traffic services	57,177	59,747	25,244	34,503
Winter maintenance	86,312	86,370	45,968	40,402
Administration	26,615	27,709	7,441	20,268
Total expenditures	<u>767,792</u>	<u>782,012</u>	<u>519,532</u>	<u>262,480</u>
Net change in fund balances	(204,161)	(94,759)	140,453	<u>\$ 235,212</u>
Fund balance-beginning of year	<u>1,774,047</u>	<u>1,774,047</u>	<u>1,774,047</u>	
Fund balance-end of year	<u>\$ 1,569,886</u>	<u>\$ 1,679,288</u>	<u>\$ 1,914,500</u>	

CITY OF YPSILANTI, MICHIGAN
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Public Safety Nonmajor Special Revenue Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 430,000	\$ 430,000	\$ 525,327	\$ 95,327
Excess of revenues over expenditures	430,000	430,000	525,327	95,327
Other Financing Uses				
Transfers out	(430,000)	(430,000)	(430,000)	-
Net change in fund balances	-	-	95,327	\$ 95,327
Fund balance-beginning of year	234,726	234,726	234,726	
Fund balance-end of year	\$ 234,726	\$ 234,726	\$ 330,053	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Garbage and Rubbish Collection Nonmajor Special Revenue Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 945,026	\$ 952,034	\$ 1,000,602	\$ 48,568
Intergovernmental	-	60,548	60,548	-
Investment income	277	6,001	7,620	1,619
Other	70,967	70,967	33,013	(37,954)
Total revenues	<u>1,016,270</u>	<u>1,089,550</u>	<u>1,101,783</u>	<u>12,233</u>
Expenditures				
Current:				
Refuse collection	<u>1,377,048</u>	<u>1,407,596</u>	<u>1,375,953</u>	<u>31,643</u>
Excess of expenditures over revenues	<u>(360,778)</u>	<u>(318,046)</u>	<u>(274,170)</u>	<u>43,876</u>
Other Financing Sources				
Transfers in	<u>360,778</u>	<u>360,778</u>	<u>360,778</u>	<u>-</u>
Net change in fund balances	-	42,732	86,608	<u>\$ 43,876</u>
Fund balance-beginning of year	<u>82,428</u>	<u>82,428</u>	<u>82,428</u>	
Fund balance-end of year	<u>\$ 82,428</u>	<u>\$ 125,160</u>	<u>\$ 169,036</u>	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Police Nonmajor Special Revenue Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Investment income	\$ 67	\$ 2,533	\$ 4,257	1,724
Expenditures				
Current:				
Public safety	11,265	11,265	-	11,265
Net change in fund balances	(11,198)	(8,732)	4,257	\$ (9,541)
Fund balance-beginning of year	65,402	65,402	65,402	
Fund balance-end of year	\$ 54,204	\$ 56,670	\$ 69,659	

CITY OF YPSILANTI, MICHIGAN
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Parking Nonmajor Special Revenue Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 45,000	\$ 45,000	\$ 49,643	\$ 4,643
Fines and forfeitures	300,000	155,000	166,685	11,685
Other	-	-	20,000	20,000
Total revenues	<u>345,000</u>	<u>200,000</u>	<u>236,328</u>	<u>36,328</u>
Expenditures				
Current:				
Public works	<u>360,032</u>	<u>417,325</u>	<u>377,439</u>	<u>39,886</u>
Deficiency of revenues under expenditures	<u>(15,032)</u>	<u>(217,325)</u>	<u>(141,111)</u>	<u>\$ 76,214</u>
Other Financing Sources				
Transfers in	<u>15,032</u>	<u>160,032</u>	<u>160,032</u>	<u>\$ -</u>
Net change in fund balances	-	(57,293)	18,921	<u>\$ 76,214</u>
Fund balance-beginning of year	<u>59,889</u>	<u>59,889</u>	<u>59,889</u>	
Fund balance-end of year	<u>\$ 59,889</u>	<u>\$ 2,596</u>	<u>\$ 78,810</u>	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Public Transportation Nonmajor Special Revenue Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 332,548	\$ 332,548	\$ 335,356	\$ 2,808
Investment income	-	-	1,704	1,704
Total revenues	<u>332,548</u>	<u>332,548</u>	<u>337,060</u>	<u>4,512</u>
Expenditures				
Current:				
Public transportation	-	332,803	337,038	(4,235)
Net change in fund balances	332,548	(255)	22	<u>\$ 277</u>
Fund balance-beginning of year	18,466	18,466	18,466	
Fund balance-end of year	<u>\$ 351,014</u>	<u>\$ 18,211</u>	<u>\$ 18,488</u>	

CITY OF YPSILANTI, MICHIGAN
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2024

	2016 Refunding Bonds Debt Service	2012 Refunding Bonds Debt Service	Total Nonmajor Debt Service Funds
	<u> </u>	<u> </u>	<u> </u>
<i>Assets</i>			
Cash and cash equivalents	\$ 11,360	\$ 14,704	\$ 26,064
	<u> </u>	<u> </u>	<u> </u>
<i>Liabilities</i>			
Tax refunds payable	3,173	4,351	7,524
	<u> </u>	<u> </u>	<u> </u>
<i>Fund Balances</i>			
Restricted	8,187	10,353	18,540
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	\$ 11,360	\$ 14,704	\$ 26,064
	<u> </u>	<u> </u>	<u> </u>

CITY OF YPSILANTI, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Debt Service Funds

Fiscal Year Ended June 30, 2024

	2016 Refunding Bonds Debt Service	2012 Refunding Bonds Debt Service	Total Nonmajor Debt Service Funds
Revenues			
Taxes and special assessments	\$ 713,205	\$ 47	\$ 713,252
Investment income	-	131	131
Total revenues	<u>713,205</u>	<u>178</u>	<u>713,383</u>
Expenditures			
Current:			
General government	178	-	178
Debt Service:			
Principal retirement	680,000	-	680,000
Interest and fiscal charges	<u>219,828</u>	-	<u>219,828</u>
Total expenditures	<u>900,006</u>	-	<u>900,006</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(186,801)</u>	<u>178</u>	<u>(186,623)</u>
Other Financing Sources			
Transfers in	<u>190,255</u>	-	<u>190,255</u>
Net change in fund balances	3,454	178	3,632
Fund balance-beginning of year	<u>4,733</u>	<u>10,175</u>	<u>14,908</u>
Fund balance-end of year	<u>\$ 8,187</u>	<u>\$ 10,353</u>	<u>\$ 18,540</u>

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

2016 Refunding Bonds Nonmajor Debt Service Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 710,640	\$ 710,640	\$ 713,205	\$ 2,565
Expenditures				
Current:				
General government	-	172	178	(6)
Debt Service:				
Principal retirement	680,000	680,000	680,000	-
Interest and fiscal charges	220,895	221,145	219,828	1,317
Total expenditures	900,895	901,317	900,006	1,311
Excess of expenditures over revenues	(190,255)	(190,677)	(186,801)	3,876
Other Financing Sources				
Transfers in	190,255	190,255	190,255	-
Net change in fund balances	-	(422)	3,454	\$ 3,876
Fund balance-beginning of year	4,733	4,733	4,733	
Fund balance-end of year	\$ 4,733	\$ 4,311	\$ 8,187	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

2012 Refunding Bonds Nonmajor Debt Service Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ -	\$ -	\$ 47	\$ 47
Investment income	4	-	131	131
Total revenues	<u>4</u>	<u>-</u>	<u>178</u>	<u>178</u>
Net change in fund balances	4	-	178	<u>\$ 178</u>
Fund balance-beginning of year	<u>10,175</u>	<u>10,175</u>	<u>10,175</u>	
Fund balance-end of year	<u>\$ 10,179</u>	<u>\$ 10,175</u>	<u>\$ 10,353</u>	

CITY OF YPSILANTI, MICHIGAN
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024

	Sidewalk Improvement	2003-D Water and Sewer	2004-B Water and Sewer	2003-C Water and Sewer	2006 General Obligation	2007 Water and Sewer DWRP
Assets						
Cash and cash equivalents	\$ 266,179	\$ -	\$ -	\$ -	\$ -	\$ -
Land held for resale	-	-	-	-	1,195,450	-
Due from other governments	-	-	-	-	-	-
Total assets	<u>\$ 266,179</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,195,450</u>	<u>\$ -</u>
Liabilities						
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances						
Restricted	-	-	-	-	1,195,450	-
Committed	<u>266,179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>266,179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,195,450</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 266,179</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,195,450</u>	<u>\$ -</u>

2008 Water and Sewer DWRF	2009 Water and Sewer DWRF	Factory Street Pump Station	Water Main Bond DWRF	2016 Water and Sewer Refunding	Capital Improvement Reserve	2013 Revenue Refunding Bonds	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ 846,306	\$ -	\$ -	\$ 2,201,287	\$ 998,959	\$ 4,312,731
-	-	-	-	-	-	-	1,195,450
-	-	-	-	-	229,000	-	229,000
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 846,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,430,287</u>	<u>\$ 998,959</u>	<u>\$ 5,737,181</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,813</u>	<u>\$ 28,693</u>	<u>\$ 235,106</u>
-	-	824,706	-	-	-	-	2,020,156
-	-	-	-	-	2,245,474	970,266	3,481,919
-	-	<u>824,706</u>	-	-	<u>2,245,474</u>	<u>970,266</u>	<u>5,502,075</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 846,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,430,287</u>	<u>\$ 998,959</u>	<u>\$ 5,737,181</u>

CITY OF YPSILANTI, MICHIGAN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
Fiscal Year Ended June 30, 2024

	Sidewalk Improvement	2003-D Water and Sewer	2004-B Water and Sewer	2003-C Water and Sewer	2006 General Obligation	2007 Water and Sewer DWRP
Revenues						
Licenses and permits	\$ 74,982	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	50,000	334,125	387,166	50,625	-	21,672
Investment income	<u>11,582</u>	-	-	-	<u>45,000</u>	-
Total revenues	<u>136,564</u>	<u>334,125</u>	<u>387,166</u>	<u>50,625</u>	<u>45,000</u>	<u>21,672</u>
Expenditures						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	101,589	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt Service:						
Principal retirement	-	330,000	375,000	50,000	-	20,000
Interest and fiscal charges	-	<u>4,125</u>	<u>12,166</u>	<u>625</u>	-	<u>1,672</u>
Total expenditures	<u>101,589</u>	<u>334,125</u>	<u>387,166</u>	<u>50,625</u>	-	<u>21,672</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,975</u>	-	-	-	<u>45,000</u>	-
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Net change in fund balances	34,975	-	-	-	45,000	-
Fund balance-beginning of year	<u>231,204</u>	-	-	-	<u>1,150,450</u>	-
Fund balance-end of year	<u>\$ 266,179</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,195,450</u>	<u>\$ -</u>

2008 Water and Sewer DWRF	2009 Water and Sewer DWRF	Factory Street Pump Station	Water Main Bond DWRF	2016 Water and Sewer Refunding	Capital Improvement Reserve	2013 Revenue Refunding Bonds	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,982
28,419	11,351	182,499	25,616	1,275,700	320,517	14,500	2,702,190
-	-	-	-	-	58,078	-	114,660
<u>28,419</u>	<u>11,351</u>	<u>182,499</u>	<u>25,616</u>	<u>1,275,700</u>	<u>378,595</u>	<u>14,500</u>	<u>2,891,832</u>
-	-	-	-	-	22,768	-	22,768
-	-	-	-	-	51,513	-	51,513
-	-	-	-	-	138,058	334,125	573,772
-	-	-	-	-	468,028	-	468,028
25,000	10,000	140,000	20,000	1,090,000	-	300,000	2,360,000
3,419	1,351	42,499	5,616	185,700	-	35,250	292,423
<u>28,419</u>	<u>11,351</u>	<u>182,499</u>	<u>25,616</u>	<u>1,275,700</u>	<u>680,367</u>	<u>669,375</u>	<u>3,768,504</u>
-	-	-	-	-	(301,772)	(654,875)	(876,672)
-	-	-	-	-	1,329,774	-	1,329,774
-	-	-	-	-	1,028,002	(654,875)	453,102
-	-	824,706	-	-	1,217,472	1,625,141	5,048,973
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 824,706</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,245,474</u>	<u>\$ 970,266</u>	<u>\$ 5,502,075</u>

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Sidewalk Improvement Nonmajor Capital Projects Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 65,000	\$ 65,000	\$ 74,982	\$ 9,982
Intergovernmental	50,000	50,000	50,000	-
Investment income	227	7,570	11,582	4,012
Total revenues	<u>115,227</u>	<u>122,570</u>	<u>136,564</u>	<u>13,994</u>
Expenditures				
Current:				
Public works	<u>147,889</u>	<u>147,912</u>	<u>101,589</u>	<u>46,323</u>
Net change in fund balances	(32,662)	(25,342)	34,975	<u>\$ 60,317</u>
Fund balance-beginning of year	<u>231,204</u>	<u>231,204</u>	<u>231,204</u>	
Fund balance-end of year	<u>\$ 198,542</u>	<u>\$ 205,862</u>	<u>\$ 266,179</u>	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 2003-D Water and Sewer Nonmajor Capital Projects Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 334,125	\$ 338,250	\$ 334,125	\$ (4,125)
Expenditures				
Debt Service:				
Principal retirement	330,000	334,125	330,000	4,125
Interest and fiscal charges	4,125	4,125	4,125	-
Total expenditures	334,125	338,250	334,125	4,125
Net change in fund balances	-	-	-	\$ -
Fund balance-beginning of year	-	-	-	
Fund balance-end of year	\$ -	\$ -	\$ -	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

2004-B Water and Sewer Nonmajor Capital Projects Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 387,166	\$ 395,241	\$ 387,166	\$ (8,075)
Expenditures				
Debt Service:				
Principal retirement	375,000	383,075	375,000	8,075
Interest and fiscal charges	12,166	12,166	12,166	-
Total expenditures	387,166	395,241	387,166	8,075
Net change in fund balances	-	-	-	\$ -
Fund balance-beginning of year	-	-	-	
Fund balance-end of year	\$ -	\$ -	\$ -	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 2003-C Water and Sewer Nonmajor Capital Projects Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 50,625	\$ 51,250	\$ 50,625	\$ (625)
Expenditures				
Debt Service:				
Principal retirement	50,000	50,625	50,000	625
Interest and fiscal charges	625	625	625	-
Total expenditures	50,625	51,250	50,625	625
Net change in fund balances	-	-	-	\$ -
Fund balance-beginning of year	-	-	-	
Fund balance-end of year	\$ -	\$ -	\$ -	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 2006 General Obligation Nonmajor Capital Projects Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Investment earnings	-	-	45,000	45,000
Net change in fund balances	-	-	45,000	\$ 45,000
Fund balance-beginning of year	\$ 1,150,450	\$ 1,150,450	\$ 1,150,450	
Fund balance-end of year	\$ 1,150,450	\$ 1,150,450	\$ 1,195,450	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

2007 Water and Sewer DWRf Nonmajor Capital Projects Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 21,672	\$ 22,614	\$ 21,672	\$ (942)
Expenditures				
Debt Service:				
Principal retirement	20,000	20,942	20,000	942
Interest and fiscal charges	1,672	1,672	1,672	-
Total expenditures	21,672	22,614	21,672	942
Net change in fund balances	-	-	-	\$ -
Fund balance-beginning of year	-	-	-	
Fund balance-end of year	\$ -	\$ -	\$ -	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

2008 Water and Sewer DWRP Nonmajor Capital Projects Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 28,419	\$ 30,285	\$ 28,419	\$ (1,866)
Expenditures				
Debt Service:				
Principal retirement	25,000	26,866	25,000	1,866
Interest and fiscal charges	3,419	3,419	3,419	-
Total expenditures	28,419	30,285	28,419	1,866
Net change in fund balances	-	-	-	\$ -
Fund balance-beginning of year	-	-	-	
Fund balance-end of year	\$ -	\$ -	\$ -	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 2009 Water and Sewer DWRP Nonmajor Capital Projects Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 11,351	\$ 12,089	\$ 11,351	\$ (738)
Expenditures				
Debt Service:				
Principal retirement	10,000	10,738	10,000	738
Interest and fiscal charges	1,351	1,351	1,351	-
Total expenditures	11,351	12,089	11,351	738
Net change in fund balances	-	-	-	\$ -
Fund balance-beginning of year	-	-	-	
Fund balance-end of year	\$ -	\$ -	\$ -	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Factory Street Pump Station Nonmajor Capital Projects Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 182,500	\$ 182,500	\$ 182,499	\$ (1)
Expenditures				
Debt Service:				
Principal retirement	140,000	162,125	140,000	22,125
Interest and fiscal charges	42,500	42,500	42,499	1
Total expenditures	182,500	204,625	182,499	22,126
Net change in fund balances	-	(22,125)	-	\$ 22,125
Fund balance-beginning of year	824,706	824,706	824,706	
Fund balance-end of year	\$ 824,706	\$ 802,581	\$ 824,706	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Water Main Bond DWRP Nonmajor Capital Projects Fund

Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 25,616	\$ 25,616	\$ 25,616	\$ -
Expenditures				
Debt Service:				
Principal retirement	20,000	20,000	20,000	-
Interest and fiscal charges	5,616	5,616	5,616	-
Total expenditures	25,616	25,616	25,616	-
Net change in fund balances	-	-	-	\$ -
Fund balance-beginning of year	-	-	-	
Fund balance-end of year	\$ -	\$ -	\$ -	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 2016 Water and Sewer Refunding Nonmajor Capital Projects Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,275,200	\$ 1,275,700	\$ 1,275,700	\$ -
Expenditures				
Debt Service:				
Principal retirement	1,090,000	1,090,000	1,090,000	-
Interest and fiscal charges	185,200	185,700	185,700	-
Total expenditures	1,275,200	1,275,700	1,275,700	-
Net change in fund balances	-	-	-	\$ -
Fund balance-beginning of year	-	-	-	
Fund balance-end of year	\$ -	\$ -	\$ -	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Capital Improvement Reserve Nonmajor Capital Projects Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 229,000	\$ 320,517	\$ 91,517
Investment income	323	35,780	58,078	22,298
Other	300,000	300,000	-	(300,000)
Total revenues	<u>300,323</u>	<u>564,780</u>	<u>378,595</u>	<u>(186,185)</u>
Expenditures				
Current:				
General government	25,000	25,000	22,768	2,232
Public safety	10,000	170,000	51,513	118,487
Public works	560,000	1,635,764	138,058	1,497,706
Culture and recreation	591,014	1,085,014	468,028	616,986
Total expenditures	<u>1,186,014</u>	<u>2,915,778</u>	<u>680,367</u>	<u>2,235,411</u>
Excess expenditures over revenues	<u>(885,691)</u>	<u>(2,350,998)</u>	<u>(301,772)</u>	<u>2,049,226</u>
Other Financing Sources				
Transfers in	<u>725,691</u>	<u>1,329,774</u>	<u>1,329,774</u>	<u>-</u>
Net change in fund balances	(160,000)	(1,021,224)	1,028,002	<u>\$ 2,049,226</u>
Fund balance-beginning of year	<u>1,217,472</u>	<u>1,217,472</u>	<u>1,217,472</u>	
Fund balance-end of year	<u>\$ 1,057,472</u>	<u>\$ 196,248</u>	<u>\$ 2,245,474</u>	

CITY OF YPSILANTI, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 2013 Revenue Refunding Bonds Nonmajor Capital Projects Fund
 Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 335,750	\$ 335,750	\$ 14,500	\$ (321,250)
Expenditures				
Current:				
Public works	-	334,125	334,125	-
Debt Service:				
Principal retirement	300,000	300,000	300,000	-
Interest and fiscal charges	35,750	35,750	35,250	500
Total expenditures	<u>335,750</u>	<u>669,875</u>	<u>669,375</u>	<u>500</u>
Net change in fund balances	-	(334,125)	(654,875)	<u>\$ (320,750)</u>
Fund balance-beginning of year	<u>1,625,141</u>	<u>1,625,141</u>	<u>1,625,141</u>	
Fund balance-end of year	<u>\$ 1,625,141</u>	<u>\$ 1,291,016</u>	<u>\$ 970,266</u>	

CITY OF YPSILANTI, MICHIGAN
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Motor Pool	Workers' Compensation	Total Internal Service Funds
	<u> </u>	<u> </u>	<u> </u>
Assets			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 896,888	\$ 176,846	\$ 1,073,734
Inventory	53,874	-	53,874
Total current assets	<u>950,762</u>	<u>176,846</u>	<u>1,127,608</u>
Noncurrent assets:			
Depreciable capital assets, net	<u>2,059,011</u>	<u>-</u>	<u>2,059,011</u>
Total assets	<u>3,009,773</u>	<u>176,846</u>	<u>3,186,619</u>
Liabilities			
Current liabilities:			
Accounts payable	56,601	54,456	111,057
Accrued liabilities	<u>3,857</u>	<u>-</u>	<u>3,857</u>
Total liabilities	<u>60,458</u>	<u>54,456</u>	<u>114,914</u>
Net Position			
Investment in capital assets	2,059,011	-	2,059,011
Unrestricted	<u>890,304</u>	<u>122,390</u>	<u>1,012,694</u>
Total net position	<u>\$ 2,949,315</u>	<u>\$ 122,390</u>	<u>\$ 3,071,705</u>

CITY OF YPSILANTI, MICHIGAN

Combining Statement of Revenues, Expenses and Change in Net Position

Internal Service Funds

Fiscal Year Ended June 30, 2024

	Motor Pool	Workers' Compensation	Total Internal Service Funds
	<u> </u>	<u> </u>	<u> </u>
Operating Revenues:			
Charges for services	\$ 1,272,752	\$ 108,978	\$ 1,381,730
Other	13,218	-	13,218
Total operating revenues	<u>1,285,970</u>	<u>108,978</u>	<u>1,394,948</u>
Operating Expenses:			
Salaries, taxes and benefits	259,241	-	259,241
Gas, oil and fuel	115,066	-	115,066
Depreciation	450,453	-	450,453
Operation and maintenance	89,608	-	89,608
Contractual services and fees	330,232	-	330,232
Insurance and other	94,454	-	94,454
Benefits and claims	-	270,177	270,177
Total operating expenses	<u>1,339,054</u>	<u>270,177</u>	<u>1,609,231</u>
Operating loss	<u>(53,084)</u>	<u>(161,199)</u>	<u>(214,283)</u>
Nonoperating Revenues:			
Investment income	39,886	10,677	50,563
Gain on sale of equipment	104,773	-	104,773
Total nonoperating revenues	<u>144,659</u>	<u>10,677</u>	<u>155,336</u>
Change in net position	91,575	(150,522)	(58,947)
Net position-beginning of year	<u>2,857,740</u>	<u>272,912</u>	<u>3,130,652</u>
Net position-end of year	<u>\$ 2,949,315</u>	<u>\$ 122,390</u>	<u>\$ 3,071,705</u>

CITY OF YPSILANTI, MICHIGAN
Combining Statement of Cash Flows
Internal Service Funds
Fiscal Year Ended June 30, 2024

	Motor Pool	Workers' Compensation	Total Internal Service Funds
	<u> </u>	<u> </u>	<u> </u>
<i>Cash Flows from Operating Activities</i>			
Cash received from interfund charges	\$ 1,286,359	\$ 108,978	\$ 1,395,337
Cash payments for employee services and benefits	(257,520)	-	(257,520)
Cash payments for claims	-	(215,721)	(215,721)
Cash payments to suppliers for goods and services	<u>(605,008)</u>	<u>-</u>	<u>(605,008)</u>
Net cash flows from operating activities	<u>423,831</u>	<u>(106,743)</u>	<u>317,088</u>
<i>Cash Flows from Capital and Related Financing Activities</i>			
Acquisition of capital assets	(1,058,890)	-	(1,058,890)
Proceeds from sale of assets	<u>104,773</u>	<u>-</u>	<u>104,773</u>
Net cash flows from capital and related financing activities	<u>(954,117)</u>	<u>-</u>	<u>(954,117)</u>
<i>Cash Flows from Investing Activities</i>			
Investment earnings	<u>39,886</u>	<u>10,677</u>	<u>50,563</u>
Net change in cash and cash equivalents	(490,400)	(96,066)	(586,466)
Cash and cash equivalents beginning of year	<u>1,387,288</u>	<u>272,912</u>	<u>1,660,200</u>
Cash and cash equivalents end of year	<u>\$ 896,888</u>	<u>\$ 176,846</u>	<u>\$ 1,073,734</u>
Reconciliation of operating loss to net cash flows from operating activities:			
Operating loss	\$ (53,084)	\$ (161,199)	\$ (214,283)
Adjustments to reconcile operating loss to net cash from operating activities:			
Depreciation	450,453	-	450,453
Changes in assets and liabilities:			
Receivables	389	-	389
Inventory	(14,852)	-	(14,852)
Accounts payable	39,204	54,456	93,660
Accrued liabilities	<u>1,721</u>	<u>-</u>	<u>1,721</u>
Net cash flows from operating activities	<u>\$ 423,831</u>	<u>\$ (106,743)</u>	<u>\$ 317,088</u>

CITY OF YPSILANTI, MICHIGAN

Statement of Net Position and Governmental Fund Balance Sheet
 Downtown Development Authority Component Unit
 June 30, 2024

	General Fund	Adjustments	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 511,882	\$ -	\$ 511,882
Due from other governments	<u>8,630</u>	<u>-</u>	<u>8,630</u>
Total assets	<u><u>\$ 520,512</u></u>	<u><u>-</u></u>	<u><u>520,512</u></u>
Liabilities			
Accounts payable	\$ 205,899	-	205,899
Accrued liabilities	<u>1,007</u>	<u>-</u>	<u>1,007</u>
Total liabilities	<u>206,906</u>	<u>-</u>	<u>206,906</u>
Fund Balance			
Unassigned	<u>313,606</u>		
Total liabilities and fund balance	<u><u>\$ 520,512</u></u>		
Net Position			
Unrestricted		<u><u>\$ 313,606</u></u>	<u><u>\$ 313,606</u></u>

CITY OF YPSILANTI, MICHIGAN

Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances
Downtown Development Authority Component Unit
Fiscal Year Ended June 30, 2024

	General Fund	Adjustments	Statement of Activities
Expenditures / Expenses			
Community development	\$ 499,510	\$ -	\$ 499,510
Program Revenue			
Operating grants and contributions	-	20,000	20,000
General Revenue			
Property taxes	367,224	(18,239)	348,985
Grants and contributions	20,000	(20,000)	-
Other revenue	73,000	18,239	91,239
Investment income	18,787	-	18,787
Total general revenue	479,011	(20,000)	459,011
Net change in fund balances	(20,499)		
Fund balance-beginning of year	334,105		
Fund balance-end of year	<u>\$ 313,606</u>		
Net change in net position		(20,499)	(20,499)
Net position-beginning of year		334,105	334,105
Net position-end of year		<u>\$ 313,606</u>	<u>\$ 313,606</u>

CITY OF YPSILANTI, MICHIGAN

Statement of Net Position and Governmental Fund Balance Sheet

Depot Town Downtown Development Authority Component Unit

June 30, 2024

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets			
Cash and cash equivalents	\$ 362,753	\$ -	\$ 362,753
Receivables	515	-	515
Due from other governments	11,150	-	11,150
Depreciable capital assets, net	-	158,712	158,712
Total assets	<u>\$ 374,418</u>	<u>158,712</u>	<u>533,130</u>
Liabilities			
Accounts payable	<u>\$ 83,311</u>	-	<u>83,311</u>
Fund Balance			
Unassigned	<u>291,107</u>		
Total liabilities and fund balance	<u>\$ 374,418</u>		
Net Position			
Investment in capital assets		158,712	158,712
Unrestricted		<u>291,107</u>	<u>291,107</u>
Total net position		<u>\$ 449,819</u>	<u>\$ 449,819</u>

CITY OF YPSILANTI, MICHIGAN

Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance
 Depot Town Downtown Development Authority Component Unit
 Fiscal Year Ended June 30, 2024

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Expenditures / Expenses			
Community development	\$ 195,088	\$ 17,310	\$ 212,398
General Revenue			
Property taxes	122,719	-	122,719
Other revenue	16,461	-	16,461
Investment income	<u>4,728</u>	<u>-</u>	<u>4,728</u>
Total general revenue	<u>143,908</u>	<u>-</u>	<u>143,908</u>
General revenue over (under) expenditures / expenses	(51,180)	(17,310)	(68,490)
Net change in fund balances	(51,180)		
Fund balance-beginning of year	<u>342,287</u>		
Fund balance-end of year	<u>\$ 291,107</u>		
Net change in net position		(68,490)	(68,490)
Net position-beginning of year		<u>518,309</u>	<u>518,309</u>
Net position-end of year		<u>\$ 449,819</u>	<u>\$ 449,819</u>

CITY OF YPSILANTI, MICHIGAN

Statement of Net Position and Governmental Fund Balance Sheet

Economic Development Corporation Component Unit

June 30, 2024

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets			
Cash and cash equivalents	\$ 35,206	\$ -	\$ 35,206
Nondepreciable capital assets	-	<u>53,200</u>	<u>53,200</u>
Total assets	<u>\$ 35,206</u>	<u>53,200</u>	<u>88,406</u>
Fund Balance			
Unassigned	<u>35,206</u>		
Total liabilities and fund balance	<u>\$ 35,206</u>		
Net Position			
Investment in capital assets		53,200	53,200
Unrestricted		<u>35,206</u>	<u>35,206</u>
Total net position		<u>\$ 88,406</u>	<u>\$ 88,406</u>

CITY OF YPSILANTI, MICHIGAN

Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance
 Economic Development Corporation Component Unit
 Fiscal Year Ended June 30, 2024

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
General Revenue			
Investment income	<u>1,762</u>	<u>-</u>	<u>1,762</u>
Net change in fund balances	1,762		
Fund balance-beginning of year	<u>33,444</u>		
Fund balance-end of year	<u>\$ 35,206</u>		
Net change in net position		1,762	1,762
Net position-beginning of year		<u>86,644</u>	<u>86,644</u>
Net position-end of year		<u>\$ 88,406</u>	<u>\$ 88,406</u>

CITY OF YPSILANTI, MICHIGAN

Statement of Net Position and Governmental Fund Balance Sheet

West Cross Street Downtown Development Authority Component Unit

June 30, 2024

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets			
Cash and cash equivalents	\$ 249,021	\$ -	\$ 249,021
Liabilities			
Accounts payable	\$ 50,521	-	50,521
Fund Balance			
Unassigned	<u>198,500</u>		
Total fund balances	<u>198,500</u>		
Total liabilities and fund balance	<u>\$ 249,021</u>		
Net Position			
Unrestricted		<u>\$ 198,500</u>	<u>\$ 198,500</u>

CITY OF YPSILANTI, MICHIGAN

Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance
 West Cross Street Downtown Development Authority Component Unit
 Fiscal Year Ended June 30, 2024

	General Fund	Adjustments	Statement of Activities
	<u> </u>	<u> </u>	<u> </u>
<i>Expenditures / Expenses</i>			
Community development	\$ 80,230	\$ -	\$ 80,230
	<u> </u>	<u> </u>	<u> </u>
General Revenue			
Property taxes	134,469	-	134,469
Other revenue	7,406	-	7,406
Investment income	4,516	-	4,516
Total general revenue	<u>146,391</u>	<u>-</u>	<u>146,391</u>
General revenue over (under) expenditures / expenses	66,161	-	66,161
Net change in fund balances	66,161		
Fund balance-beginning of year	<u>132,339</u>		
Fund balance-end of year	<u>\$ 198,500</u>		
Net change in net position		66,161	66,161
Net position-beginning of year		<u>132,339</u>	<u>132,339</u>
Net position-end of year		<u>\$ 198,500</u>	<u>\$ 198,500</u>

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STATISTICAL SECTION



CITY OF
YPSILANTI

Home of Eastern Michigan University

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Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends (Tables 1 thru 4) These schedules contain trend information to help the reader understand how the City's financial position has changed over time.	142
Revenue Capacity (Tables 5 thru 8) These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source, the property tax.	150
Debt Capacity (Tables 9 thru 13) These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	154
Economic and Demographic Information (Tables 14 thru 15) These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	160
Operating Information (Tables 16 thru 19) These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	162

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF YPSILANTI, MICHIGAN
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2015 (1)</u>	<u>2016</u>	<u>2017 (2)</u>	<u>2018</u>	<u>2019 (3)</u>
Governmental Activities:					
Net Investment in Capital Assets	\$ 16,749,695	\$ 18,147,399	\$ 16,659,020	\$ 16,446,266	\$ 15,491,863
Restricted	10,414,995	7,598,773	6,954,062	7,737,133	9,863,406
Unrestricted (Deficit)	<u>(20,315,186)</u>	<u>(17,387,277)</u>	<u>(33,336,312)</u>	<u>(34,226,541)</u>	<u>(38,059,316)</u>
Total	<u>\$ 6,849,504</u>	<u>\$ 8,358,895</u>	<u>\$ (9,723,230)</u>	<u>\$ (10,043,142)</u>	<u>\$ (12,704,047)</u>

Source: City of Ypsilanti's financial statements

- (1) The City implemented GASB 68 in FY2015. Information prior to FY2015 was not available to restate.
- (2) The City implemented GASB 74 in FY2017. Information prior to FY2017 was not available to restate.
- (3) Restricted net position was restated to correct the recognition of a reimbursable grant.
- (4) The City implemented GASB 84 in FY2021. Information prior to FY2021 was not available to restate.

CITY OF YPSILANTI, MICHIGAN
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

	<u>2020</u>	<u>2021 (4)</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental Activities:					
Net Investment in Capital Assets	\$ 15,254,452	\$ 15,824,664	\$ 14,913,237	\$ 14,236,276	\$ 16,041,974
Restricted	10,035,651	11,143,309	14,592,014	12,289,452	9,849,353
Unrestricted (Deficit)	<u>(35,745,875)</u>	<u>(36,504,459)</u>	<u>(29,682,126)</u>	<u>(22,610,113)</u>	<u>(10,735,226)</u>
Total	<u>\$ (10,455,772)</u>	<u>\$ (9,536,486)</u>	<u>\$ (176,875)</u>	<u>\$ 3,915,615</u>	<u>\$ 15,156,101</u>

CITY OF YPSILANTI, MICHIGAN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019 (1)
Expenses					
Legislative	\$ -	\$ -	\$ -	\$ -	\$ -
General Government	2,894,307	4,294,933	3,084,786	3,556,035	4,177,241
Public Safety	9,667,739	10,198,973	8,961,050	9,749,189	11,316,595
Public Works and Refuse Collection	1,815,800	2,034,380	1,925,326	1,617,860	1,696,531
Public Transportation	268,428	316,471	282,793	283,372	289,809
Highways, Streets and Bridges	3,732,864	3,049,680	3,825,640	3,598,015	3,091,800
Culture and Recreation	419,667	911,753	1,095,758	517,317	529,135
Community Development	361,966	404,780	454,835	624,746	453,202
Interest and Fiscal Charges	1,858,619	1,654,899	1,218,241	831,258	850,057
Total Expenses	21,019,390	22,865,869	20,848,429	20,777,792	22,404,370
Program Revenues					
Charges for Services					
General Government	1,780,054	2,258,965	1,738,729	1,813,812	1,632,037
Public Safety	722,075	763,522	1,041,006	968,656	941,262
Public Works and Refuse Collections	-	-	-	83,269	82,525
Highways, Streets and Bridges	-	-	-	48,616	45,520
Culture and Recreation	-	-	-	2,125	1,125
Community Development	1,500	1,500	-	-	11,200
Operating Grants and Contributions	4,697,877	6,574,946	2,547,760	3,596,920	2,610,388
Capital Grants and Contributions	176,177	1,525,918	59,983	628,205	196,966
Total Program Revenues	7,377,683	11,124,851	5,387,478	7,141,603	5,521,023
Net (Expense)/Revenue	(13,641,707)	(11,741,018)	(15,460,951)	(13,636,189)	(16,883,347)
General Revenues					
Property Taxes	10,606,608	10,452,347	10,582,364	10,345,083	11,018,343
Unrestricted Grants and Contributions	2,483,001	2,555,299	3,033,942	2,755,507	2,693,174
Unrestricted Investment Earnings (Loss)	368,451	242,763	68,510	169,432	337,327
Other	-	-	-	46,255	173,598
Total General Revenues	13,458,060	13,250,409	13,684,816	13,316,277	14,222,442
Special Item					
Change in Fair Value of Land Held for Resale	-	-	(768,350)	-	-
Change in Net Position	\$ (183,647)	\$ 1,509,391	\$ (2,544,485)	\$ (319,912)	\$ (2,660,905)

Source: City of Ypsilanti's financial statements

(1) - Operating grants and contributions were restated to correct the recognition of a reimbursable grant.

CITY OF YPSILANTI, MICHIGAN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

	2020	2021	2022	2023	2024
Expenses					
Legislative	\$ -	\$ 140,728	\$ 132,227	\$ 140,296	\$ 141,398
General Government	2,770,051	2,641,628	1,349,430	4,213,462	3,881,243
Public Safety	9,780,593	9,188,901	7,674,368	10,379,222	4,131,386
Public Works and Refuse Collection	1,618,428	4,024,987	1,750,619	2,645,048	2,961,956
Public Transportation	294,984	308,218	300,545	311,754	337,038
Highways, Streets and Bridges	2,945,099	2,205,971	2,203,166	2,455,091	2,063,360
Culture and Recreation	272,872	620,355	1,042,772	928,751	1,199,365
Community Development	594,942	544,410	502,724	793,404	1,749,932
Interest and Fiscal Charges	654,247	709,721	427,758	410,082	318,996
Total Expenses	18,931,216	20,384,919	15,383,609	22,277,110	16,784,674
Program Revenues					
Charges for Services					
General Government	1,440,197	1,666,213	2,289,161	967,704	1,041,205
Public Safety	1,296,332	1,375,299	1,044,850	2,283,215	2,122,987
Public Works and Refuse Collections	92,877	-	-	481,611	371,172
Highways, Streets and Bridges	66,712	-	-	86,324	93,432
Culture and Recreation	2,000	-	-	259,384	276,028
Community Development	-	-	-	110,930	52,448
Operating Grants and Contributions	3,443,453	4,666,320	6,338,785	5,588,619	5,054,798
Capital Grants and Contributions	519,682	319,991	31,997	110,000	758,131
Total Program Revenues	6,861,253	8,027,823	9,704,793	9,887,787	9,770,201
Net (Expense)/Revenue	(12,069,963)	(12,357,096)	(5,678,816)	(12,389,323)	(7,014,473)
General Revenues					
Property Taxes	11,348,696	12,216,350	11,633,250	11,790,818	12,415,953
Unrestricted Grants and Contributions	2,621,332	3,247,849	3,381,426	3,946,995	4,322,996
Unrestricted Investment Earnings (Loss)	340,433	104,823	(144,052)	432,267	1,466,790
Other	7,777	-	167,803	311,733	44,087
Total General Revenues	14,318,238	15,569,022	15,038,427	16,481,813	18,249,826
Special Item					
Change in Fair Value of Land Held for Resale	-	-	-	-	-
Change in Net Position	\$ 2,248,275	\$ 3,211,926	\$ 9,359,611	\$ 4,092,490	\$ 11,235,353

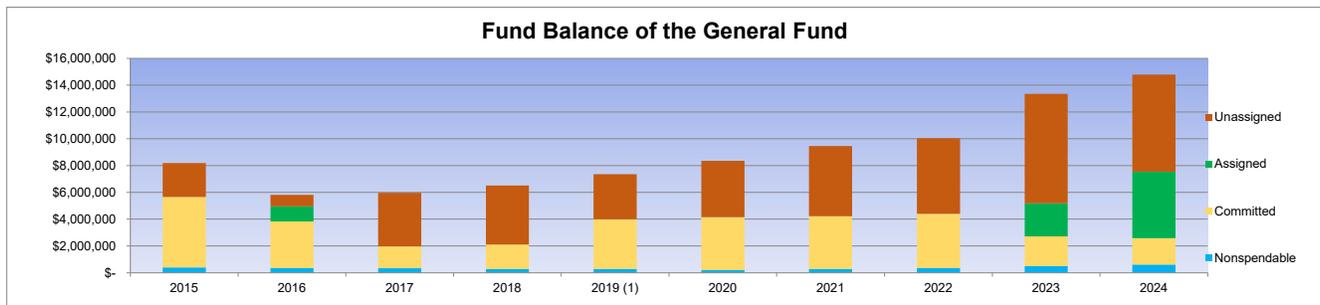
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CITY OF YPSILANTI, MICHIGAN
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019 (1)	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 393,356	\$ 343,892	\$ 336,731	\$ 281,801	\$ 273,809	\$ 199,312	\$ 282,358	\$ 345,028	\$ 488,638	\$ 611,780
Committed	5,260,352	3,485,701	1,632,133	1,828,128	3,714,499	3,945,778	3,934,723	4,051,659	2,228,094	1,972,793
Assigned	-	1,130,833	-	-	-	-	-	-	2,470,066	4,964,732
Unassigned	2,530,473	852,096	3,996,055	4,397,639	3,370,652	4,205,335	5,234,303	5,643,763	8,164,403	7,241,030
Total General Fund	8,184,181	5,812,522	5,964,919	6,507,568	7,358,960	8,350,425	9,451,384	10,040,450	13,351,201	14,790,335
All Other Governmental Funds										
Nonspendable	1,934,877	2,019,100	-	1,131,950	-	-	-	1,645	1,953	2,384
Restricted	5,979,102	3,539,698	3,106,870	3,732,277	5,639,702	6,165,090	7,247,057	7,935,546	8,573,656	8,675,098
Committed	753,262	2,193,435	3,055,162	1,899,256	2,365,698	2,617,193	2,225,461	2,254,216	3,073,817	3,481,919
Unassigned (deficit)	(34,577)	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	8,632,664	7,752,233	6,162,032	6,763,483	8,005,400	8,782,283	9,472,518	10,191,407	11,649,426	12,159,401
Total Governmental Funds	\$ 16,816,845	\$ 13,564,755	\$ 12,126,951	\$ 13,271,051	\$ 15,364,360	\$ 17,132,708	\$ 18,923,902	\$ 20,231,857	\$ 25,000,627	\$ 26,949,736

Source: City of Ypsilanti's financial statements

(1) - A correction was made in All Other Governmental Funds to correct the recognition of a reimbursable grant.



CITY OF YPSILANTI, MICHIGAN
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019 (1)
Revenues					
Taxes and special assessments	\$ 10,606,608	\$ 10,452,347	\$ 10,582,364	\$ 10,345,083	\$ 11,018,343
Licenses and permits	867,227	822,818	880,933	1,061,002	1,071,663
Intergovernmental	9,076,428	9,002,708	8,232,651	8,099,175	8,175,615
Charges for services	475,814	471,898	635,838	483,949	563,582
Fines and forfeitures	315,907	356,170	446,318	484,649	542,875
Investment earnings	270,174	178,039	42,641	132,749	270,543
Donations and contributions	-	-	-	117,876	105,491
Other revenues	1,193,807	1,434,652	769,796	634,418	754,965
Total Revenues	22,805,965	22,718,632	21,590,541	21,358,901	22,503,077
Expenditures					
Current:					
Legislative	-	-	-	-	-
General government	3,785,543	3,562,602	3,282,815	3,490,622	3,674,222
Public safety	8,048,474	7,954,140	7,853,131	8,500,480	8,303,137
Public works	902,141	1,193,485	997,658	783,880	741,524
Refuse collection	859,180	833,639	884,179	940,435	954,998
Public transportation	267,238	315,229	282,327	283,544	287,313
Highways, streets and bridges	2,318,364	2,523,389	2,229,228	1,450,475	1,338,469
Culture and recreation	309,980	2,174,842	1,048,105	413,267	758,355
Community development	55,522	46,002	-	-	-
Debt service:					
Principal retirement	3,665,000	5,985,000	4,270,000	3,545,000	3,425,000
Interest and fiscal charges	1,883,263	1,781,392	1,412,552	1,017,275	926,750
Bond issuance costs	-	209,618	153,418	-	-
Total Expenditures	22,094,705	26,579,338	22,413,413	20,424,978	20,409,768
<i>Excess/ (Deficiency) of Revenues</i>					
<i>Over/ (Under) Expenditures</i>	711,260	(3,860,706)	(822,872)	933,923	2,093,309
Other Financing Sources (Uses)					
Transfers in	2,140,163	4,614,790	1,610,549	1,442,333	1,323,410
Transfers out	(2,084,574)	(4,614,790)	(1,610,549)	(1,442,333)	(1,323,410)
Sale of assets	-	-	-	210,177	-
Issuance of debt	215,663	10,838,601	8,455,000	-	-
Bond premiums (discounts)	-	60,015	1,122,195	-	-
Payment to refunding escrow agent	-	(10,290,000)	(9,423,777)	-	-
Total Other Financing Sources (Uses)	271,252	608,616	153,418	210,177	-
Special Item - change in market value of land held for resale	-	-	(768,350)	-	-
Net Change in Fund Balances	\$ 982,512	\$ (3,252,090)	\$ (1,437,804)	\$ 1,144,100	\$ 2,093,309
<i>Debt Service as a percentage of non-capital expenditures</i>	26.7%	33.4%	26.6%	22.5%	21.9%

Source: City of Ypsilanti's financial statements

(1) - Intergovernmental revenue was restated to correct the recognition of a reimbursable grant.

CITY OF YPSILANTI, MICHIGAN
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(continued)

	2020	2021	2022	2023	2024
Revenues					
Taxes and special assessments	\$ 11,348,696	\$ 12,216,350	\$ 11,633,250	\$ 11,790,818	\$ 12,415,953
Licenses and permits	947,988	691,527	854,130	1,735,626	1,712,787
Intergovernmental	8,660,108	10,791,769	9,692,350	11,990,754	11,815,902
Charges for services	972,785	1,313,171	1,546,444	1,803,674	1,853,004
Fines and forfeitures	454,089	56,781	46,518	316,012	215,777
Investment earnings	275,910	99,121	(132,737)	418,427	1,416,227
Donations and contributions	73,314	73,209	112,227	71,199	62,384
Other revenues	594,725	536,453	881,923	714,528	361,781
Total Revenues	23,327,615	25,778,381	24,634,105	28,841,038	29,853,815
Expenditures					
Current:					
Legislative	-	140,728	132,227	140,296	141,398
General government	3,716,730	3,621,719	3,499,925	3,625,129	3,556,460
Public safety	9,256,206	10,617,681	10,261,534	10,084,931	10,767,662
Public works	893,767	1,081,300	1,172,338	1,213,327	1,626,214
Refuse collection	981,524	1,098,357	1,179,222	1,483,901	1,375,953
Public transportation	294,896	308,218	300,545	311,754	337,038
Highways, streets and bridges	1,829,896	2,123,928	1,788,930	2,126,387	3,417,238
Culture and recreation	1,061,290	903,951	924,201	724,761	1,376,520
Community development	-	544,410	519,033	814,039	1,768,972
Debt service:					
Principal retirement	2,685,000	2,780,000	2,855,000	2,940,000	3,040,000
Interest and fiscal charges	839,958	766,895	693,195	607,743	512,251
Bond issuance costs	-	-	-	-	-
Total Expenditures	21,559,267	23,987,187	23,326,150	24,072,268	27,919,706
<i>Excess/ (Deficiency) of Revenues</i>					
<i>Over/ (Under) Expenditures</i>	1,768,348	1,791,194	1,307,955	4,768,770	1,934,109
Other Financing Sources (Uses)					
Transfers in	1,224,141	937,963	1,008,122	1,718,035	2,310,839
Transfers out	(1,224,141)	(937,963)	(1,008,122)	(1,718,035)	(2,310,839)
Sale of assets	-	-	-	-	15,000
Issuance of debt	-	-	-	-	-
Bond premiums (discounts)	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	15,000
Special Item - change in market value of land held for resale	-	-	-	-	-
Net Change in Fund Balances	\$ 1,768,348	\$ 1,791,194	\$ 1,307,955	\$ 4,768,770	\$ 1,949,109
<i>Debt Service as a percentage of non-capital expenditures</i>	17.2%	15.9%	15.7%	15.2%	13.9%

Table 5
Unaudited

CITY OF YPSILANTI, MICHIGAN
Assessed Value and Taxable Value of Real and Personal Property
Last Ten Fiscal Years

Tax Year	Fiscal Year Ended	Real Property (1)		Personal Property (1)		Total		Total Direct Tax Rate
		Taxable Value	(2) Assessed Value	Taxable Value	(2) Assessed Value	Taxable Value	(2) Assessed Value	
2023	2024	\$ 419,250,711	\$ 673,768,087	\$ 14,657,200	\$ 14,657,200	\$ 433,907,911	\$ 688,425,287	30.2003
2022	2023	391,611,085	592,523,055	15,638,400	15,638,400	407,249,485	608,161,455	31.2817
2021	2022	360,954,605	526,766,552	16,147,500	16,147,500	377,102,105	542,914,052	32.3395
2020	2021	339,706,666	498,227,695	17,724,495	17,724,495	357,431,161	515,952,190	35.4130
2019	2020	327,514,401	461,807,500	17,891,600	17,891,600	345,406,001	479,699,100	34.1423
2018	2019	300,675,193	387,161,686	16,829,624	16,829,624	317,504,817	403,991,310	33.5261
2017	2018	289,053,202	376,271,300	16,896,400	16,896,400	305,949,602	393,167,700	35.0727
2016	2017	281,935,196	343,372,917	15,501,500	15,501,500	297,436,696	358,874,417	34.9012
2015	2016	278,428,012	313,904,850	16,897,689	16,897,689	295,325,701	330,802,539	35.7735
2014	2015	275,672,619	295,131,668	16,460,800	16,460,800	292,133,419	311,592,468	36.4947

Source: City of Ypsilanti Assessing Division

(1) Includes properties subject to Industrial Facility Tax exemptions.

(2) Estimated actual value equals the assessed value.

CITY OF YPSILANTI, MICHIGAN
Direct and Overlapping Property Tax Rates
(rate per \$1,000 of taxable value)
Last Ten Fiscal Years

Fiscal Year Ended	Ypsilanti City	Ypsilanti Public Schools	State Education Tax	Washtenaw Intermediate		Washtenaw Community College	Ypsilanti District Library	Ann Arbor Area Transit Authority	Totals	
				School District	County				Homestead	Non- Homestead
2024	30.2003	24.9834	6.0000	5.4889	6.4495	3.3548	2.4457	2.3740	63.2966	81.2966
2023	31.2817	27.9023	6.0000	5.5989	4.3512	3.3548	1.7894	0.6805	62.9588	80.9588
2022	32.3395	27.9385	6.0000	5.6417	7.0856	3.3759	2.4948	0.6862	67.5622	85.5622
2021	35.4130	27.9712	6.0000	5.6625	7.2683	3.3538	1.8344	0.6880	70.1912	88.1912
2020	34.1423	27.9712	6.0000	5.3285	7.5911	3.3763	1.9338	0.6936	69.0368	87.0368
2019	33.5261	25.8579	6.0000	5.4109	6.2122	3.4267	2.7166	0.6860	65.9785	83.8364
2018	35.0727	25.9712	6.0000	5.4509	6.2432	3.4360	2.7660	0.6943	67.6631	85.6343
2017	34.9012	26.0000	6.0000	3.9745	6.3058	3.4576	2.7922	0.7000	66.1313	84.1313
2016	35.7735	25.0000	6.0000	3.9745	6.2838	3.4576	2.8110	0.7000	66.0004	84.0004
2015	36.4947	25.0000	6.0000	3.9745	5.7801	3.4576	2.8102	-	65.5171	83.5171

Components of City Millage Rate

Fiscal Year Ended	General Operating	Sanitation	Streets	Public Transport	Police and Fire Pension	Total
2024	17.0435	2.4918	1.6648	0.8768	8.1234	30.2003
2023	17.2803	2.5265	1.8698	0.8890	8.7161	31.2817
2022	17.6637	2.5826	1.9483	0.9088	9.2361	32.3395
2021	18.0298	2.6362	2.0043	0.9277	11.8150	35.4130
2020	18.3137	2.6778	2.0613	0.9424	10.1471	34.1423
2019	18.7386	2.7400	2.7189	0.9643	8.3643	33.5261
2018	18.9069	2.7647	4.5866	0.9730	7.8415	35.0727
2017	19.0211	2.7814	4.5787	0.9789	7.5411	34.9012
2016	19.0211	2.7814	4.6772	0.9789	8.3149	35.7735
2015	19.0211	2.7814	4.7904	0.9789	8.9229	36.4947

Source: City of Ypsilanti Finance Department

Table 7
Unaudited

CITY OF YPSILANTI, MICHIGAN
Principal Property Tax Payers
Current Tax Year and Nine Years Ago
(expressed in thousands)

Taxpayer	Tax Year 2023			Tax Year 2014		
	Taxable Value	Rank	Percent of Total Taxable Value	Taxable Value	Rank	Percent of Total Taxable Value
DTE Electric & GasCompany	\$ 7,291	1	1.68%	\$ 3,360	2	1.15%
Leforge Station II, LLC	6,068	2	1.40%	5,132	1	1.76%
VTP River Woods LLC	4,852	3	1.12%			
VTP Arbor One LLC	3,813	4	0.88%			
Arbor One 18, LLC	3,023	5	0.70%			
River Drive Properties LLC	2,392	6	0.55%	2,921	3	1.00%
Forest Knoll Apartments	2,324	7	0.54%	1,848	6	0.63%
Ypsilanti Realty Holdings, LLC	2,013	8	0.46%			
Erie Investments No. 15, LLC	1,929	9	0.44%			
Fhmc Real Estate, LLC	1,908	10	0.44%	1,730	8	0.59%
Barnes & Barnes Properties, LLC				2,917	4	1.00%
Michigan Consolidated Gas Company				2,900	5	0.99%
Khailany Asad				1,811	7	0.62%
Beal Properties, LLC				1,586	9	0.54%
Huron View Properties, LLC				1,460	10	0.50%
	<u>\$ 35,613</u>		<u>8.21%</u>	<u>\$ 25,665</u>		<u>8.79%</u>
Total Taxable Value	<u>\$ 433,908</u>			<u>\$ 292,133</u>		

Source: City of Ypsilanti Assessing Division

CITY OF YPSILANTI, MICHIGAN
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended (1)	Taxes Levied For The Fiscal Year (2)	Collected Within The Fiscal Year of the Levy			Total Collections To Date		
		Amount	Percent of Levy	Delinquent Collections (3)	Amount	Percent of Levy	
2024	\$ 10,312,660	\$ 9,917,980	96.2%	\$ 380,801	\$ 10,298,781	99.9%	
2023	9,805,087	9,450,059	96.4%	333,675	9,783,734	99.8%	
2022	9,585,988	9,201,847	96.0%	370,670	9,572,517	99.9%	
2021	10,264,516	9,784,388	95.3%	441,201	10,225,589	99.6%	
2020	9,408,316	8,846,552	94.0%	561,765	9,408,317	100.0%	
2019	8,510,864	7,931,411	93.2%	556,266	8,487,677	99.7%	
2018	8,069,358	7,501,956	93.0%	567,402	8,069,358	100.0%	
2017	7,976,943	7,464,410	93.6%	512,533	7,976,943	100.0%	
2016	7,821,191	7,297,100	93.3%	524,091	7,821,191	100.0%	
2015	7,951,839	7,463,299	93.9%	426,318	7,889,617	99.2%	

(1) Property taxes are levied July 1st of the current fiscal year based on taxable property values as of the preceding December 31st. Summer taxes become delinquent as of September 15th. Winter taxes become delinquent as of February 15th. The City's delinquent real property taxes are purchased by the Washtenaw County Delinquent Uncollected Tax Revolving Fund. Uncollected personal property taxes are sent to the Ypsilanti Credit Bureau on June 1st for collection.

(2) Includes Industrial Facility Tax.

(3) Includes settlement from Washtenaw County Delinquent Tax Revolving Fund for purchase of delinquent real property taxes.

Source: City of Ypsilanti Treasury Division

Table 9
Unaudited

CITY OF YPSILANTI, MICHIGAN
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Revenue Bonds	Unamortized Premium	Other Obligations	Amounts Available in Debt Service Funds	Total Outstanding Debt
2024	\$ 5,610,000	\$ 7,336,984	\$ 302,839	\$ 340,000	\$ (18,540)	\$ 13,571,283
2023	6,290,000	9,696,984	456,317	340,000	(14,908)	16,768,393
2022	6,945,000	11,981,984	609,797	340,000	(10,392)	19,866,389
2021	7,580,000	14,201,984	763,276	340,000	(8,010)	22,877,250
2020	8,195,000	16,366,984	916,755	363,943	(9,974)	25,832,708
2019	8,785,000	18,461,984	1,070,234	387,203	(8,502)	28,695,919
2018	10,180,000	20,491,984	1,223,713	409,798	(196,611)	32,108,884
2017	11,810,000	22,406,984	1,377,192	431,748	(190,375)	35,835,549
2016	14,160,000	25,491,984	399,767	453,072	(179,174)	40,325,649
2015	18,125,000	26,963,383	371,731	3,224,136	(150,642)	48,533,608

Source: City of Ypsilanti Finance Department

Details regarding the City's debt can be found in the notes to the financial statements.

Unamortized premium applies only to revenue bonds.

Table 9
Unaudited

CITY OF YPSILANTI, MICHIGAN
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(continued)

Fiscal Year	Total Outstanding Debt	Total Taxable Value	Ratio of Total Debt To Taxable Value	Total Population	Total Debt Per Capita	Personal Income	Percent of Personal Income
2024	\$ 13,571,283	\$ 433,907,911	3.13%	19,393	\$ 700	\$ 812,838	1.67%
2023	16,768,393	407,249,485	4.12%	20,648	812	1,169,110	1.43%
2022	19,866,389	377,102,105	5.27%	20,113	988	1,117,297	1.78%
2021	22,877,250	357,431,161	6.40%	20,648	1,108	1,016,460	2.25%
2020	25,832,708	345,406,001	7.48%	20,171	1,281	1,015,004	2.55%
2019	28,695,919	317,504,817	9.04%	20,995	1,367	1,016,746	2.82%
2018	32,108,884	305,949,602	10.49%	21,076	1,523	975,208	3.29%
2017	35,835,549	297,436,696	12.05%	21,018	1,705	955,982	3.75%
2016	40,325,649	295,325,701	13.65%	19,945	2,022	881,210	4.58%
2015	48,533,608	292,133,419	16.61%	20,081	2,417	882,098	5.50%

Table 10
Unaudited

CITY OF YPSILANTI, MICHIGAN
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Net General Bonded Debt	Percent of Actual Taxable Value of Property	Per Capita
2024	\$ 5,610,000	\$ (18,540)	\$ 5,591,460	1.29%	\$ 288
2023	6,290,000	(14,908)	6,275,092	1.54%	304
2022	6,945,000	(10,392)	6,934,608	1.84%	474
2021	7,580,000	(8,010)	7,571,990	2.12%	553
2020	8,195,000	(9,974)	8,185,026	2.37%	701
2019	8,785,000	(8,502)	8,776,498	2.76%	895
2018	10,180,000	(196,611)	9,983,389	3.26%	981
2017	11,810,000	(190,375)	11,619,625	3.91%	1,012
2016	14,160,000	(179,174)	13,980,826	4.73%	1,101
2015	18,125,000	(150,642)	17,974,358	6.15%	1,173

CITY OF YPSILANTI, MICHIGAN
Computation of Net Direct and Overlapping Debt
June 30, 2024

		Net Amount Outstanding	
Direct debt			
General obligation bonds	\$	5,610,000	
Revenue bonds and unamortized premiums (2)		7,639,823	
Other obligations		<u>340,000</u>	
Total direct debt		<u>\$ 13,589,823</u>	
	Net Debt Outstanding	Percentage Applicable to City of Ypsilanti	Share Applicable to City of Ypsilanti
Overlapping debt (1)			
Ypsilanti School District	\$ 44,002,207	25.51%	\$ 11,223,100
Washtenaw County	10,825,099	1.84%	199,182
Intermediate School District	29,240,000	1.86%	543,864
Washtenaw Community College	<u>3,450,000</u>	1.87%	<u>64,680</u>
	<u>\$ 87,517,306</u>		<u>12,030,826</u>
Total direct and overlapping debt			<u>\$ 25,620,649</u>

(1) Overlapping debt is calculated for an entity, based upon assessed values received from the State of Michigan, which determines the issuer's proportionate share of the debt of other local governmental units that either overlap it (the issuer is located either wholly or partly within the geographic limits of the other units) or underlie it (the other units are located within the geographic limits of the issuer). The debt is apportioned based upon relative assessed values.

(2) These revenue bonds are being repaid from the revenue stream of another government; in this case, Ypsilanti Community Utilities Authority (YCUA), which is a joint venture that the City of Ypsilanti participates in as described in the notes to the financial statements.

Source: City of Ypsilanti Finance Department and Municipal Advisory Council of Michigan

CITY OF YPSILANTI, MICHIGAN
Legal Debt Margin Information
Last Ten Fiscal Years

Legal debt margin calculation for 2024	
Assessed value (state equalized value)	<u>\$ 688,425,287</u>
Debt limit (10% of assessed value)	<u>\$ 68,842,529</u>
Net debt subject to limitation:	
General obligation bonds	5,610,000
Less: amounts available for repayment of general obligation bonds	<u>(18,540)</u>
	<u>5,591,460</u>
Legal debt margin	<u>\$ 63,251,069</u>

Fiscal Year	Debt Limit	Net Debt Applicable to Limit	Legal Debt Margin	Ratio
2024	\$ 68,842,529	\$ 5,591,460	\$ 63,251,069	8.12%
2023	60,816,146	6,275,092	54,541,054	10.32%
2022	54,291,405	6,945,000	47,346,405	12.79%
2021	51,595,219	7,580,000	44,015,219	14.69%
2020	47,969,910	8,185,026	39,784,884	17.06%
2019	40,399,131	8,776,498	31,622,633	21.72%
2018	35,887,442	11,619,625	24,267,817	32.38%
2017	33,080,254	13,503,640	19,576,614	40.82%
2016	31,159,247	17,796,936	13,362,311	57.12%
2015	30,227,100	17,948,086	12,279,014	59.38%

Source: City of Ypsilanti Finance Department

CITY OF YPSILANTI, MICHIGAN
Revenue Bond Coverage
Last Ten Fiscal Years

Fiscal Year Ended August 31,	Gross Revenue (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Total Debt Service Requirement (3)	Coverage
2023	\$ 44,918,203	\$ 47,157,102	\$ (2,238,899)	\$ 5,910,095	-37.9%
2022	43,674,309	32,979,380	10,694,929	6,054,937	176.6%
2021	40,780,892	32,094,930	8,685,962	8,947,302	97.1%
2020	40,919,422	32,299,790	8,619,632	5,657,855	152.3%
2019	40,805,221	31,849,174	8,956,047	6,916,928	129.5%
2018	43,994,684	29,758,749	14,235,935	6,496,119	219.1%
2017	42,326,307	32,898,538	9,427,769	6,923,769	136.2%
2016	39,405,150	32,304,067	7,101,083	6,431,896	110.4%
2015	36,497,656	29,589,319	6,908,337	7,925,358	87.2%
2014	35,000,803	27,676,654	7,324,149	5,544,573	132.1%

(1) Includes operating revenue, investment earnings, connect fees and debt service contributions.

(2) Excludes depreciation expense.

(3) Includes bonds and financed purchases applicable to YCUA as a whole.

Source: Ypsilanti Community Utilities Authority (YCUA) comprehensive annual financial report. YCUA is on an August 31st fiscal year end; as such, the 2024 report is not yet available.

CITY OF YPSILANTI, MICHIGAN
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Total		School Enrollment (3)	Unemployment Rates (4)
		Personal Income (2) (in thousands)	Per Capita Personal Income (2)		
2024	19,393	\$ 812,838	\$ 41,914	3,495	5.6%
2023	20,648	1,169,110	56,621	3,723	5.8%
2022	20,113	1,117,297	55,551	3,669	5.4%
2021	20,648	1,016,460	49,228	3,417	6.8%
2020	20,171	1,015,004	50,320	3,656	7.6%
2019	20,995	1,016,746	48,428	3,642	4.4%
2018	21,076	975,208	46,271	3,713	5.3%
2017	21,018	955,982	45,484	3,536	4.9%
2016	19,945	881,210	44,182	3,649	5.3%
2015	20,081	882,098	43,927	3,952	6.6%

Year	Population (1)	Median Age (1)
2020	20,648	24
2010	19,435	24
2000	22,237	24
1990	24,846	24
1980	24,031	24
1970	29,538	24
1960	20,957	-
1950	18,302	-
1940	12,121	-
1930	10,143	-

(1) Estimate per SEMCOG and/or U.S. Census Bureau;

<https://www.census.gov/quickfacts/fact/dashboard/ypsilantcitymichigan,MI,US/PST045216>

(2) Estimate from U.S. Department of Commerce, Bureau of Economic Analysis. (2013/14 data is not available, so used year 2013 data for Washtenaw County). (Total personal income=population * per capita income)

<http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=5#reqid=70&step=27&isuri=1&7022=20&7023=7&7024=non-industry&7025=5&7026=11460&7001=720&7028=-1&7083=levels&7029=20&7090=70&7031=5>

(3) <https://www.mischooldata.org/historical-district-fte-pupil-counts>

(2021 Figure Based on Fall 20-21 data only)

(4) http://ycharts.com/indicators/ypsilanti_mi_unemployment_rate

CITY OF YPSILANTI, MICHIGAN
Principal Employers
Current Fiscal Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	% of Workforce	Employees	Rank	% of Workforce
Eastern Michigan University	1,757	1	6.12%	1,731	1	15.74%
Ypsilanti Community Schools	639	2	2.23%			
Chartwell's Higher Education	345	3	1.20%			
Washtenaw County	206	4	0.72%	1,332	2	12.11%
City of Ypsilanti	186	5	0.65%	90	7	0.82%
Michigan Department of Health and Human Services	183	6	0.64%			
The Gilbert Residence	128	7	0.45%			
Villa at Parkridge (Bortz Health Care)	125	8	0.44%	151	4	1.37%
Ypsilanti Health Center	90	9	0.31%			
Marsh Plating & Finishing Services	80	10	0.28%	102	6	0.93%
Ypsilanti Public Schools				540	3	4.91%
Forest Health Services				126	5	1.15%
Gene Butman Ford				80	8	0.73%
Fischer Honda				25	10	0.23%
Walgreens				50	9	0.45%
	<u>3,739</u>		<u>13.04%</u>	<u>4,227</u>		<u>38.44%</u>

Source: City of Ypsilanti Finance Department

https://ycharts.com/indicators/ypsilanti_mi_labor_force

Disclosure: Data for this report is gained through voluntary disclosures by listed employers. Employers who have never provided this information are not listed regardless of size. Where current numbers for the year have not been provided the numbers from the last submitted voluntary disclosures are used instead.

CITY OF YPSILANTI, MICHIGAN
Full-Time Equivalent Employees by Department
Last Ten Fiscal Years

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Mayor and City Council	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>
Administrative services										
City Manager	2.60	2.60	1.60	1.60	2.00	2.00	2.00	2.00	2.00	2.00
Human Resources	1.30	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
Ordinance Enforcement	1.70	3.00	4.00	-	2.00	2.00	2.00	2.00	2.00	2.00
Building Inspection	2.20	-	-	4.00	4.50	4.50	5.00	4.00	4.00	4.00
Planning & Development	2.13	3.35	4.40	5.40	5.00	5.00	5.00	6.00	5.00	5.00
Freighthouse	-	-	-	-	-	-	1.00	0.29	0.66	0.60
	<u>9.93</u>	<u>9.95</u>	<u>11.00</u>	<u>12.00</u>	<u>15.50</u>	<u>15.50</u>	<u>17.00</u>	<u>16.29</u>	<u>15.66</u>	<u>15.60</u>
Citizen services										
Voters Registration, school and county election	-	-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50
City Clerk	1.95	1.45	1.50	1.75	2.50	2.50	2.50	3.00	3.00	2.50
City Treasurer	1.68	1.50	1.00	2.00	1.50	0.50	0.50	1.00	1.00	1.50
	<u>3.63</u>	<u>2.95</u>	<u>2.50</u>	<u>4.25</u>	<u>4.50</u>	<u>3.50</u>	<u>3.50</u>	<u>4.50</u>	<u>4.50</u>	<u>4.50</u>
Administrative Hearing Bureau	<u>0.15</u>	<u>0.15</u>	<u>0.50</u>	<u>0.10</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.15</u>	<u>0.15</u>	<u>0.04</u>
Fire services										
Administration	1.00	1.00	1.00	1.50	2.00	2.00	2.00	3.00	2.00	3.00
Suppression	16.00	19.00	18.00	15.00	14.00	18.00	13.00	18.00	19.00	18.00
	<u>17.00</u>	<u>20.00</u>	<u>19.00</u>	<u>16.50</u>	<u>16.00</u>	<u>20.00</u>	<u>15.00</u>	<u>21.00</u>	<u>21.00</u>	<u>21.00</u>
Fiscal services										
Finance - Accounting	3.03	3.00	4.00	4.00	5.73	6.50	4.50	4.00	4.00	4.00
Finance - Assessor	0.33	-	-	-	-	-	-	-	-	-
	<u>3.36</u>	<u>3.00</u>	<u>4.00</u>	<u>4.00</u>	<u>5.73</u>	<u>6.50</u>	<u>4.50</u>	<u>4.00</u>	<u>4.00</u>	<u>4.00</u>
Police services										
Administration	2.00	3.00	3.00	3.00	3.50	3.50	4.50	4.72	4.70	4.70
Field Services	29.26	29.95	27.00	25.00	27.00	30.00	32.00	28.00	30.00	30.00
COPS Grant	2.00	-	-	-	-	-	-	-	-	-
Parking Enforcement	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	1.00	2.00
LAWNET Grant	1.00	1.00	-	-	-	-	-	-	-	-
School Liaison Contract	-	1.00	1.00	-	-	-	-	-	-	-
	<u>36.26</u>	<u>36.95</u>	<u>33.00</u>	<u>31.00</u>	<u>32.50</u>	<u>35.50</u>	<u>38.50</u>	<u>34.72</u>	<u>35.70</u>	<u>36.70</u>
Public services										
Parks, streets, building, parking lots, and garbage collection	16.00	16.00	17.00	17.27	16.00	20.00	20.00	20.00	22.00	21.50
Administration	3.88	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
	<u>19.88</u>	<u>20.00</u>	<u>21.00</u>	<u>21.27</u>	<u>20.00</u>	<u>24.00</u>	<u>24.00</u>	<u>24.00</u>	<u>25.00</u>	<u>24.50</u>
Total full-time employees	<u>90.21</u>	<u>93.00</u>	<u>91.00</u>	<u>89.12</u>	<u>94.29</u>	<u>105.06</u>	<u>102.56</u>	<u>104.66</u>	<u>106.01</u>	<u>106.34</u>
Total council and full-time employees	<u>97.21</u>	<u>100.00</u>	<u>98.00</u>	<u>96.12</u>	<u>101.29</u>	<u>112.06</u>	<u>109.56</u>	<u>111.66</u>	<u>113.01</u>	<u>113.34</u>

Source: City of Ypsilanti Finance Department

CITY OF YPSILANTI, MICHIGAN
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police services										
Number of uniform crime reporting	2,301	2,101	2,317	2,186	1,308	1,268	1,221	1,341	1,775	5,785
Number of traffic violations	1,779	1,257	1,881	1,374	1,008	1,551	870	988	2,003	1,101
Number of arrests	712	1,253	1,048	764	679	809	633	521	659	239
Number of parking violations	6,382	9,730	13,422	12,865	12,319	9,058	6,057	7,266	4,828	3,128
Fire services										
Number of calls answered	545	712	2,300	2,437	2,291	2,037	1,743	2,611	2,897	2,791
Number of inspections conducted	325	513	171	113	17	5	72	181	128	145
Public Services										
Miles of local streets maintained	32.44	32.44	32.44	32.33	32.20	32.30	32.30	32.30	32.30	32.30
Miles of major streets maintained	21.22	21.22	21.22	21.22	21.22	21.22	21.22	21.22	21.22	21.22
Public Utilities										
Miles of water mains	53.40	59.00	59.00	70.00	70.00	70.00	70.50	70.50	70.50	70.60
Number of fire hydrants	663	663	663	663	663	663	679	733	594	728

Sources: City of Ypsilanti Police, Fire and Public Services Departments.

CITY OF YPSILANTI, MICHIGAN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police Services										
Police department building	1	1	1	1	1	1	1	1	2	1
Temporary detention cells	2	2	2	2	2	2	2	2	2	2
Vehicle patrol units:										
Police service automobiles	9	9	9	10	9	10	9	9	10	9
Unmarked police vehicles	7	8	8	7	7	7	7	7	5	7
Parking enforcement	2	2	2	2	1	2	2	2	2	-
Mobile command vehicle	1	1	1	1	1	1	1	1	1	1
Volunteer service vehicle	1	1	1	-	-	-	-	-	-	-
Fire Services										
Emergency services building	1	1	1	1	1	1	1	1	1	1
Vehicle units:										
Pumper truck	2	2	2	2	2	2	2	2	2	2
Pumper ladder truck	1	1	1	1	1	1	1	1	1	1
Rescue truck	-	-	-	-	-	-	-	1	1	1
Jaws of life	1	1	1	1	1	1	1	-	-	-
Chief's City car	1	1	1	1	1	1	1	1	1	1
Fire Marshal's vehicle	-	-	-	-	-	-	1	1	1	1
Trailer	-	-	-	-	-	-	1	-	-	-
Pickup truck	2	2	2	2	2	2	-	2	2	2
Utility van	-	-	-	-	-	-	2	-	-	-
Administrative Services										
Code Enforcement	-	-	-	-	-	2	2	2	1	2
Impala	1	1	1	1	1	1	-	-	-	-
Taurus - CM	1	1	1	1	1	1	-	-	-	-
Ford Escape 1	-	-	-	-	-	1	1	1	1	1
Ford Escape 2	-	-	-	-	-	1	1	1	1	1
Building enforcement vehicles	2	2	3	2	2	3	3	3	3	3
Public Services										
Passenger:										
Escape	1	1	1	1	1	1	1	2	1	1
Trucks:										
Pick-up	4	4	4	4	4	4	5	6	5	6
with Aerial Lift	1	1	1	1	1	1	1	1	1	1
Dump	7	7	6	7	7	7	10	7	7	7
with Grapple	1	1	1	1	1	1	2	1	1	1
Stake	3	3	4	3	3	3	2	3	3	3
with Aerial Lift	1	1	1	1	1	1	2	1	1	1
Packer Truck	3	3	4	3	3	3	4	4	4	4
Brush Chipper	1	1	1	1	1	1	1	1	1	1

CITY OF YPSILANTI, MICHIGAN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(continued)

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Services (continued)										
Tractors:										
with Front Loader	-	-	1	-	-	-	-	-	-	-
with Front Loader/Rear Plow	1	1	1	-	-	-	-	-	-	-
with Salt Spreader & Snow Plow	1	1	1	-	-	-	-	-	-	-
Garden	3	3	4	3	3	3	4	4	4	5
Wide Area Mower	1	1	-	1	1	1	1	1	1	1
Loader with Bucket	2	2	1	1	1	1	2	4	4	4
Rear Loader	1	1	1	1	1	1	-	-	-	-
Wheel Loader	-	1	1	1	1	1	3	1	1	-
Equipment:										
Gas Tester	1	1	-	1	1	1	1	1	1	1
Arrowboard	2	2	2	2	2	2	2	2	3	3
Pump	2	2	1	2	2	2	2	2	2	2
Snow Blower	3	3	1	2	2	2	1	1	1	1
Traffic Counter	8	8	5	2	6	3	4	5	6	6
Star Drill	1	1	1	1	1	1	1	1	1	1
Trailer	4	4	4	4	4	4	5	4	4	4
Sign Driver	1	1	1	1	1	1	1	1	1	1
Auger	2	2	2	1	1	1	1	4	2	6
Street Sweeper	2	2	2	2	2	2	2	2	1	1
Compactor	1	1	1	1	1	1	1	1	1	1
Cement Mixer	1	1	1	1	1	1	1	1	1	1
Bituminous	1	1	-	1	-	1	1	1	1	1
Hyd. Sewer Cleaner	1	1	1	1	1	2	2	1	1	1
Compressor	2	1	1	1	2	2	2	2	2	2
Concrete Pavement Saw	2	2	2	2	2	2	2	1	1	1
Parking Lot Plow	2	2	2	2	2	2	2	2	5	2
Rear Plow	1	1	1	1	1	1	1	1	1	-
Dual Line Stripper	1	1	1	1	1	1	1	1	1	1
Leaf Blower	3	3	3	3	3	3	4	4	4	4
Weed Eater	11	12	12	12	11	11	13	8	11	12
Weed Eater (brush cutter)	1	1	1	1	2	2	2	2	1	1
Rotary Lawn Mower	1	1	1	1	1	1	2	2	2	2
Bush Hog	1	1	1	1	1	1	1	1	-	-
Generator	2	2	2	2	2	2	2	2	1	3
Compressor	-	1	1	1	3	3	2	2	2	2
Maint. Drawn Tractor Blade	1	1	1	1	1	-	-	-	-	-
Sod Cutter	1	1	-	1	-	-	-	-	-	-
Rotary Tiller	1	1	1	1	1	1	1	1	1	-
Chain Saw	12	12	12	12	12	12	11	11	11	17
Power Pruner	3	3	3	3	3	3	2	2	3	3
Chipper Box	-	-	1	1	1	1	1	1	1	-
Fork Lift	1	1	1	1	1	1	1	1	1	1

CITY OF YPSILANTI, MICHIGAN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(continued)

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Services (continued)										
Equipment (continued):										
Pressure Washer	1	1	1	1	1	1	1	2	2	2
Portable Space Heater	1	1	1	1	1	1	1	1	1	1
Power MIG 255	1	1	1	1	1	1	1	1	1	2
Precision TIG 275/Precision MIG 180	1	1	1	1	1	1	1	1	1	-
Row Boat	-	-	-	-	-	-	-	-	-	1
Sandblaster	1	1	1	1	1	1	1	1	1	-
Weed Eater/Hedge Trimmer	1	1	1	1	1	1	1	1	1	1
Edger/Trimmer/Weed Eater	1	1	1	1	1	1	1	-	1	-
Pallet Forks	-	1	1	1	1	1	1	1	1	1
Jackhammer	-	1	1	1	1	1	1	1	1	1
Backhoe	-	1	1	1	1	1	1	1	1	1
Stump Grinder	-	1	1	1	1	1	1	1	1	1
Snow Pusher Blade	-	1	1	1	1	1	2	2	2	-
Auger bit 24"	-	1	1	1	1	1	1	1	1	1
Auger bit 36"	-	1	1	1	1	1	1	1	1	1
Grader	-	1	1	1	1	1	1	1	1	1
Soil Conditioner	-	1	1	1	1	1	1	1	1	1
Brush Hog	-	1	1	1	1	1	1	1	1	1
Parks & Recreation:										
Parks:										
Active	8	8	8	8	8	8	8	12	12	12
Inactive	1	1	1	1	1	1	1	1	1	1
Tot Lots	3	3	3	3	3	3	3	3	3	3
Park Acreage:										
Active Parks	81	81	81	81	81	81	81	83	83	83
Inactive	2	2	2	2	2	2	2	2	2	2
Tot Lots	2	2	1	2	2	2	2	1.6	2	2
Picnic Areas	9	9	9	9	9	9	9	15.6	16	16
Buildings:										
Parkridge Community Center	1	1	1	1	1	1	1	1	1	1
Senior Center	1	1	1	1	1	1	1	1	1	1
Pavilions	9	9	9	9	9	9	9	9	9	9
Swimming Pool	1	1	1	1	1	1	1	1	1	1
Amphitheater	1	1	1	1	1	1	1	1	1	1
Multiuse Trail	1	1	1	1	1	1	1	1	1	1
Freighthouse and Market Plaza	-	-	-	-	-	-	-	1	1	1
Park and Play Area Acreage										
Candy Cane Park	7	7	7	7	7	7	7	7	7	7
Carrie Mattingly Tot Lot	1	1	1	1	1	1	1	1	1	1
Charles Street Tot Lot	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
Edith Hefley Park	1	1	1	1	1	1	1	0.4	0.4	-
Frog Island Park	7	7	7	7	7	7	7	5	5	5

CITY OF YPSILANTI, MICHIGAN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(concluded)

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Park and Play Area Acreage (continued)										
Parkridge Park Community Center	8	8	8	8	8	8	8	10	10	10
Peninsular Park	5	5	5	5	5	5	5	7	7	7
Prospect Park	10	10	10	10	10	10	10	10	10	10
Recreation Park/Pool/Senior Center	17	17	17	17	17	17	17	17	17	17
Riverside Park	14	14	14	14	14	14	14	17	17	17
Waterworks Park	13	13	13	13	13	13	13	10	10	10
Picnic										
Candy Cane Park	1	1	1	1	1	1	1	1	1	1
Parkridge Community Center	1	1	1	1	1	1	1	1	1	1
Peninsular Park	1	1	1	1	1	1	1	1	1	1
Prospect Park	2	2	2	2	2	2	2	2	2	2
Recreation Park/Pool/Senior Center	1	1	1	1	1	1	1	1	1	1
Riverside Park	1	1	1	1	1	1	1	1	1	1
Waterworks Park	1	1	1	1	1	1	1	1	1	1
Spanish-American War Memorial	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
Ainsworth Park	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.0
Haab Brothers Memorial Park	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
River's Edge	-	-	6.5	6.5	6.5	6.5	6.5	6.5	6.5	7.0
Pavilions										
Recreation Park/Pool/Senior Center	1	1	1	1	1	1	1	1	1	1
Candy Cane Park	1	1	1	1	1	1	1	1	1	1
Prospect Park	2	2	2	2	2	2	2	2	2	2
Waterworks Park	1	1	1	1	1	1	1	1	1	1
Parkridge Park Community Center	1	1	1	1	1	1	1	1	1	1
Riverside Park	2	1	1	1	1	1	1	1	1	1
Peninsular Park	1	1	1	1	1	1	1	1	1	1
City Attractions										
Eastern Michigan Campus	1	1	1	1	1	1	1	1	1	-
Farmer's Market / Freighthouse	1	1	1	1	1	1	1	1	1	1
Michigan Firehouse Museum	1	1	1	1	1	1	1	1	1	-
Riverside Arts Center	1	1	1	1	1	1	1	1	1	-
Ypsilanti Automotive Heritage Collection	1	1	1	1	1	1	1	1	1	-
Ypsilanti District Library	1	1	1	1	1	1	1	1	1	-
Ypsilanti Historical Museum	1	1	1	1	1	1	1	1	1	-
Ypsilanti Water Tower	1	1	1	1	1	1	1	1	1	-
Ypsilanti West Commerce Park	1	1	1	1	1	1	1	1	1	-

Source: City of Ypsilanti Finance Department

CITY OF YPSILANTI, MICHIGAN
Schedule of Insurance
As of June 30, 2024

Type of Coverage	Name of Company	Policy Period	Premium	Description
Michigan Municipal League Liability and Property Pool		8/01/23 - 8/01/24	\$ 286,920	Covers general liability, police professional liability and public officials errors & omissions. Limit of liability \$2,000,000.
Michigan Municipal League Liability and Property Pool		8/01/23 - 8/01/24	92,700	Covers automobiles.
Michigan Municipal League Liability and Property Pool		8/01/23 - 8/01/24	34,482	Covers buildings, attached property, and equipment.
Meadowbrook Insurance Group		8/01/23 - 8/01/24	1,755	Covers commercial storage tank.
Blue Cross - Blue Shield, EHIM, Sun Life, Dearborn National, Guardian, UNUM, HEALTH EQUITY, HC Waivers		7/01/23 -6/30/24	3,103,192	Employee and retiree benefits: health, dental, prescription, life, vision and long-term disability.
MML Liability & Property Pool		7/01/23 -7/01/24	163,368	Workers compensation and employees liability excess insurance policy for self insured combined specific and aggregate agreement. Part one - employer liability \$1,000,000, part two - workers compensation limit \$5,000,000, part two - employer liability \$1,000,000. Starting November 1, 2016, Workers compensation and employers liability coverage with statutory limits.

Source: City of Ypsilanti Finance Department.