This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration qualification or filing under the securities laws of any such jurisdiction. As of its date, this Preliminary Official Statement has been "deemed final" by the City for purposes of SEC Rule 15c2-12(b)(1) except for the information permitted to be omitted from SEC Rule 15c2-12(b)(1).

NEW ISSUE RATING [(1)]: S & P Global Ratings "A"

BOOK-ENTRY-ONLY (See "RATING INFORMATION" herein)

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under existing law, assuming compliance with certain covenants by the City, (i) the interest on the Bonds is excludable from gross income for federal income tax purposes, and (ii) the Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. See "TAX MATTERS" and "APPENDIX F - FORM OF APPROVING OPINION" herein for a description of certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which may affect the tax treatment of interest on the Bonds for certain Bondholders.

The Bonds have NOT been designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to the Code.

$18,000,000*
CITY OF RIVERVIEW
COUNTY OF WAYNE, STATE OF MICHIGAN
2026 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM REVENUE BONDS

OFFICIAL STATEMENT

The Bonds are being issued pursuant to the provisions of Act 94, Public Acts of Michigan, 1933, as amended ("Act 94") and Ordinance No. 759 (the "Ordinance") duly adopted by the City Council of the City of Riverview (the "City") improvements to the Issuer's existing Water Supply and Sewage Disposal System (the "System") consisting generally of (i) connection of the Huntington Area Sewer System to the Downriver Waste Water System; (ii) improvements to pump stations and wet wells; (iii) rehabilitation of manholes; and (iv) replacement, installation, and rehabilitation of structural sewer lining, sewer mains and water mains; together with all necessary site improvements, appurtenances and attachments (the "Project") including the funding of a bond reserve account. The Bonds are payable solely from the net revenues of the System, and a statutory first lien on said revenues has been established by said Ordinance. The City has covenanted and agreed to fix and maintain at all times while any of such Bonds shall be outstanding such rates for services furnished by the System as shall be sufficient to provide for payment of the necessary expenses of operation, maintenance and administration of the System, of the principal and interest on all of said Bonds when due, to create and maintain a Bond Reserve Account therefor, and to provide for such other expenditures and funds for the System as are required by said Ordinance.

The Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, as described herein. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds.

Interest on the Bonds will be payable semi-annually on the first day of April and October of each year commencing April 1, 2027. Principal and interest will be paid by the City to UMB Bank, N.A., Grand Rapids, Michigan, the paying agent for the Bonds or its successor which will in turn remit such principal and interest to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds may be transferred in the manner described in the Bonds and as referenced in certain proceedings of the City referred to therein.

The record date of the Bonds will be the fifteenth day of the month preceding each interest payment date.

Certain of the Bonds are subject to redemption prior to maturity. See "REDEMPTION PROVISIONS" herein.

BIDS RECEIVED UNTIL: August 11, 11:00 A.M., E.T.

Bids will be received as indicated in the Official Notice of Sale provided in Appendix I of this Official Statement. Bids may also be submitted electronically via **PARITY** or email (info@bendzinski.com) pursuant to the Official Notice of Sale. To the extent any instructions or directions set forth in **PARITY** conflict with the Official Notice of Sale for the Bonds, the terms of the Official Notice of Sale shall control.

Award will be based on a calculation of the True Interest Cost on the Bonds.

MATURITY SCHEDULE*

Dated: Date of Delivery (expected September 1, 2026) Principal Due: April 1, of each year as shown below

CUSIP [(2)]	Year	Amount	Interest Rate	Reoffering Rate	CUSIP [(2)]	Year	Amount	Interest Rate	Reoffering Rate
	2028	$880,000				2035	$1,180,000		
	2029	920,000				2036	1,230,000		
	2030	960,000				2037	1,285,000		
	2031	1,000,000				2038	1,340,000		
	2032	1,040,000				2039	1,395,000		
	2033	1,085,000				2040	1,455,000		
	2034	1,135,000				2041	1,515,000		
						2042	1,580,000		

The information regarding the reoffering rates was provided to the City by the initial purchasers of the Bonds.

The Date of this Official Statement is , 2026.

* Preliminary, subject to change. See "Adjustment to Maturities" herein and in Appendix I - "Official Notice of Sale

(1) As of Date of Delivery.

(2) CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the City, the Underwriter or its agents or counsel assume responsibility for the accuracy of such numbers.

(THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED DECISION.).

The Bonds have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, or registered in any state and will not be listed on any stock or other securities exchange. Neither the SEC nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale, except as disclosed herein.

No dealer, salesman or any other person has been authorized to give any information or to make any representation, other than the information and representations contained herein, in connection with the offering of the Bonds and, if given or made, such information or representations must not be relied upon.

This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to whom it is unlawful to make such offer or solicitation. The information set forth herein has been provided by the City and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness.

All summaries contained in this Official Statement are subject in all respects to the complete statute, regulation, rule, court decision or report. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor the sale made hereunder shall under any circumstance create any implication that there has been no change in the affairs of the City since the date hereof.

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THE BONDS

$18,000,000*

CITY OF RIVERVIEW

COUNTY OF WAYNE, STATE OF MICHIGAN

2026 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM REVENUE BONDS

INFORMATION FOR BIDDERS

Date of Sale:	August 11, 2026		
Time of Sale:	11:00 A.M Eastern Time		
Place of Sale:	Info@bendzinski.com	or	Electronically via PARITY

Dated:	Date of Delivery (Expected to be September 1, 2026)	Maximum Interest Rate:	6%
Principal Due:	April 1, Serially	Maximum Discount Allowed:	1.00%
Denominations:	$5,000 or multiples thereof up to the amount of a single maturity	Multiples:	Any
Registration:	Book-Entry-Only	Qualified Tax-Exempt Obligations:	No

MATURITIES*

Principal Due: April 1, of each year as follows:

Year	Amount	Year	Amount
2028	$880,000	2035	$1,180,000
2029	920,000	2036	1,230,000
2030	960,000	2037	1,285,000
2031	1,000,000	2038	1,340,000
2032	1,040,000	2039	1,395,000
2033	1,085,000	2040	1,455,000
2034	1,135,000	2041	1,515,000
		2042	1,580,000

* Preliminary, subject to change

ADJUSTMENT TO MATURITIES

The City reserves the right to decrease the aggregate principal amount of the Bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the Bonds will provide an amount by the City to be sufficient to construct the project and to pay cost of issuance of the Bonds. The adjustments, if necessary, will be in increments of $5,000. The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

DESCRIPTION AND FORM OF THE BONDS

The Bonds will be issued in book-entry-only form as one fully-registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated as of date of delivery and will bear interest from that date. Interest on the Bonds shall be payable on April 1, 2027 and semiannually each April 1 and October 1 thereafter prior to maturity or early redemption. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

UMB Bank, N.A., Grand Rapids, Michigan, or its successor will serve as transfer agent (the "Transfer Agent") and also as bond registrar and paying agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges and notice of redemption on the Bonds which are held in the book-entry-only system, see "*Book-Entry-Only System*" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "*Transfer Outside Book-Entry-Only System*".

REDEMPTION PROVISIONS

OPTIONAL REDEMPTION

Bonds maturing in the years 2028 to 2034, inclusive, shall not be subject to optional redemption prior to maturity.

Bonds or portions of Bonds in multiples of $5,000 maturing in the year 2035 and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after April 1, 2034, at par and accrued interest to the date fixed for redemption.

TERM BONDS

Bidders shall have the option of designating bonds maturing in the years 2028 through 2042, inclusive, as serial bonds, or term bonds, or both. The bid must designate whether each of the principal amounts shown above for the years 2028 through 2042, inclusive, represent a serial maturity or a mandatory redemption requirement for a term bond maturity. In any event, the above principal amount schedule for the years 2028 through 2042, inclusive, shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made at the time bids are submitted.

MANDATORY REDEMPTION

Bonds designated as term bonds (the "Term Bonds") shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities herein before set forth. The Term Bonds or portions of Term Bonds to be redeemed shall be selected by lot.

Term Bond Maturing	Year	Principal Amount	Term Bond Maturing	Year	Principal Amount	Term Bond Maturing	Year	Principal Amount
__________			__________			__________		
		$ -			$ -			$ -

The principal amounts of the Term Bonds to be redeemed each year as set forth in the preceding tables may be redeemed through the earlier purchase or optional redemption thereof by the City, with any partial purchase or optional redemptions of such Term Bonds credited against such future redemption requirements as the City shall determine.

NOTICE AND EFFECT OF REDEMPTION

If any Bonds are called for redemption, the Transfer Agent, on behalf of the City, shall give notice of such redemption at least 30 days prior to the date fixed for redemption. As described herein under "Book-Entry-Only System", as long as the Bonds are registered in the name of DTC or its nominee, redemption notices will be given to DTC only. Conveyance of notices by DTC to DTC Participants and Indirect Participants and, in turn, by the DTC Participants and Indirect Participants to Beneficial Owners (as defined in "Book-Entry-Only System") will be governed by arrangements among them. No further interest on Bonds called for redemption shall accrue after the date fixed for redemption, whether the Bonds are presented for redemption or not, provided the City has money available for such redemption.

BOOK-ENTRY-ONLY SYSTEM

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the City or the Transfer Agent as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the City or the Transfer Agent to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the City nor the Transfer Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond of ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds of this issue is credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest and redemption amounts, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Transfer Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Transfer Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, interest and redemption amounts, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the City or the Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City or the Transfer Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

TRANSFER OUTSIDE BOOK-ENTRY-ONLY SYSTEM

In the event the Book-Entry-Only System is discontinued, the following provisions would apply to the Bonds. The Transfer Agent shall keep the registration books for the Bonds (the "Bond Register") at its designated corporate trust office. Subject to the further conditions contained in the Ordinance (hereinafter defined), the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the principal corporate trust office of the Transfer Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Transfer Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations, the City and the Transfer Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owner of such Bonds for all purposes under the Ordinance. No transfer or exchange made other than as described above and in the Ordinance shall be valid or effective for any purposes under the Ordinance.

THE PROJECT

DESCRIPTION

The Bonds are being issued for the purpose of paying all or a portion of the costs to acquire and construct improvements to the Issuer's existing Water Supply and Sewage Disposal System (the "System") consisting generally of (i) connection of the Huntington Area Sewer System to the Downriver Waste Water System; (ii) improvements to pump stations and wet wells; (iii) rehabilitation of manholes; and (iv) replacement, installation, and rehabilitation of structural sewer lining, sewer mains and water mains; together with all necessary site improvements, appurtenances and attachments (the "Project") including the funding of a bond reserve account.

USE OF BOND PROCEEDS

The estimated project cost is as follows:

Construction, Engineering & Contingency	$17,693,300
Bond Discount (1.00%)	180,000
Cost of Issuance	126,700
Total Project Cost	$18,000,000

AUTHORITY

The Bonds are being issued pursuant to the provisions of Act 94 and Ordinance No. 759 of the City.

MUNICIPAL FINANCE QUALIFYING STATEMENT

The City has filed a Qualifying Statement for the fiscal year ended June 30, 2025. The Michigan Department of Treasury has determined that the City is in material compliance with the criteria identified in Section 303(3) of Act 34, Public Acts of Michigan, 2001, as amended.

SECURITY

PLEDGE OF REVENUES

The principal of and interest on the Bonds are payable solely from, and shall be secured by a pledge of the net revenues derived from the operation of the System after payment of the expenses of administration, operation and maintenance of the System (the "Net Revenues"). The City has reserved the right to issue additional bonds of equal standing with the Bonds as to the Net Revenues (see subsection "ADDITIONAL BONDS" below).

The Bonds are not a general obligation of the City. The City is not authorized to levy taxes in any amount to pay the principal of and interest on the Bonds. The Bonds are self-liquidating revenue bonds and do not constitute an indebtedness of the City within any constitutional, statutory or charter limitation. The full faith and credit of the City is not pledged as security for payment of the principal of or interest on the Bonds.

RATE COVENANT

The rates presently charged by the City and presently in effect are estimated to be sufficient to provide for the payment of expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the System in good repair and working order, to provide for the payment of the principal of and interest on the Bonds, as the same become due and payable, and the maintenance of the reserve therefor and to provide for all other obligations, expenditures and funds for the System required by law and the Ordinance. In addition, the City has agreed that the rates shall be set, maintained and revised from time to time so that there shall be produced each fiscal year Net Revenues in an amount not less than 110% of the Aggregate Debt Service Requirement on the Bonds coming due in the forthcoming twelve month period plus such amount as is necessary to comply with all covenants in the Ordinance and to pay all charges and liens whatsoever payable out of Net Revenues in such period. The rates shall be fixed and revised from time to time as may be necessary to produce these amounts, and it the City has covenanted and agreed to fix and maintain rates for services furnished by the System at all times sufficient to provide for the foregoing.

No free service, or service at less than cost, shall be furnished by the System to any person, firm or corporation, public or private, or to any public agency or instrumentality.

BOND RESERVE ACCOUNT

From the proceeds of the sale of the Bonds or other moneys available to the City there shall be deposited an amount in the Bond Reserve Account which shall cause the amount on deposit in the Bond Reserve Account to equal the Reserve Amount. "Reserve Amount" means the lesser of (i) the maximum annual debt service requirements on the outstanding Bonds, (ii) 125% of the average annual debt service requirements on the outstanding Bonds, or (iii) the total of 10% of the original aggregate face amount of each series of the outstanding Bonds, reduced by the net original issue discount, if any; provided, however, that the Reserve Requirement shall not at any time exceed the amount allowed to be invested at an unrestricted yield pursuant to Treas. Reg. Section 1.148-2(f)(2) or any successor provision thereto as applicable to the Bonds. The City may meet the Reserve Amount by cash, a letter of credit, a surety bond, or an insurance policy if the provider or issuer thereof shall be rated by a nationally recognized bond rating agency as high or higher than the Bonds. Except as hereinafter provided, the moneys credited to the Bond Reserve Account shall be used solely for the payment of the principal of, redemption premiums (if any) and interest on the Bonds as to which there would otherwise be a default. If at any time it shall be necessary to use the moneys or the surety bond credited to the Bond Reserve Account for such payment, then the moneys so used shall be replaced or repaid over a period of not more than 5 years, or such other period as required by the letter of credit, surety bond, or insurance policy securing the Bond Reserve Account, if any, from the Net Revenues first received thereafter which are not required for current principal and interest requirements. If at any time there is any excess in the Bond Reserve Account over the Reserve Amount, such excess may be transferred to the Bond and Interest Redemption Fund described in the Ordinance. If Additional Bonds are issued, each ordinances authorizing such Additional Bonds shall provide for additional deposits to the Bond Reserve Account from the proceeds of such Additional Bonds, or other moneys available to the City, in such an amount as will result in the total credited to the Bond Reserve Account being equal to the Reserve Amount.

For a complete description of the funds and accounts and flow of funds, reference is made to the Ordinance. See Appendix H - ORDINANCE NO. 759.

ADDITIONAL BONDS

The City has reserved the right to issue additional bonds payable from the Revenues of the System of equal standing and priority of lien with the Bonds but only for the following purposes and under the following terms and conditions:

(a) To complete the Project in accordance with the plans and specifications therefor. Such additional bonds shall not be authorized unless the engineers in charge of construction shall execute a certificate evidencing the fact that additional funds are needed to complete the Project in accordance with the plans and specification therefor and stating the amount that will be required to complete the Project. If such certificate shall be so executed and filed with the City, it shall be the duty of the City to provide for and issue additional revenue bonds in the amount stated in said certificate to be necessary to complete the Project in accordance with the plans and specifications plus an amount necessary to pay the cost to issue such additional bonds or to provide for part or all of such amount from other sources.

(b) For repairs, extensions, enlargements and improvements to the System or for the purpose of refunding part of any Bonds then outstanding and paying costs of issuing such additional bonds including deposits which may be required to be made to the Bond Reserve Account. Bonds for such purposes shall not be issued pursuant to this subparagraph (b) unless the Adjusted Net Revenues (defined below) of the System for the then last two (2) preceding twelve-month operating years or the Adjusted Net Revenues for the last preceding twelve- month operating year, if the same shall be lower than the average, shall be equal to at least one hundred ten percent (110%) of the maximum amount of principal and interest thereafter maturing in any operating year on the then outstanding bonds and on the additional bonds then being issued. If the additional bonds are to be issued in whole or in part for refunding outstanding bonds, the annual principal and interest requirements shall be determined by deducting from the principal and interest requirements for each operating year the annual principal and interest requirements of any bonds to be refunded from the proceeds of the additional bonds. For purposes of this subparagraph (b) the City may elect to use as the last preceding operating year any operating year ending not more than sixteen (16) months prior to the date of delivery of the additional bonds. Determination by the City as to existence of conditions permitting the issuance of additional Bonds shall be conclusive. No additional bonds of equal standing as to the Net Revenues of the System shall be issued pursuant to the authorization contained in this subparagraph if the City shall then be in default in making its required payments to the Operation and Maintenance Fund or the Redemption Fund.

(c) For refunding all of the outstanding bonds and paying costs of issuing such additional bonds including deposits which may be required to be made to the Bond Reserve Account. For refunding a part of the outstanding bonds and paying costs of issuing such additional bonds, if after giving effect to the refunding the maximum amount of aggregate debt service in each future fiscal year shall be less than the aggregate debt service in each future fiscal year prior to giving effect to the refunding.

The term "Adjusted Net Revenues" as used in this section means for any operating year the excess of revenues over expenses for the System determined in accordance with generally accepted accounting principles, to which shall be added depreciation, amortization, interest expense on bonds and any payments to the City in lieu of taxes, to which may be made the following adjustments: (i) Revenues may be augmented by the amount of any rate increases adopted prior to the issuance of additional bonds or to be placed into effect before the time principal or interest on the additional bonds becomes payable from Revenues as applied to quantities of service furnished during the operating year or portion thereof that the increased rates were not in effect, and (ii) Revenues may be augmented by amounts which may be derived from rates and charges to be paid by new customers of the System. The adjustment of revenues and expenses by the factors set forth in (i) and (ii) above shall be reported upon by professional engineers or certified public accountants or other experts not in the regular employment of the City.

BONDHOLDERS RIGHTS

The holder or holders of the Bonds representing in the aggregate not less than 20% of the entire principal amount thereof then outstanding, may, by suit, action, mandamus, or other proceedings, protect and enforce the statutory lien upon the net revenues of the System, and may, by suit, action, mandamus or other proceedings, enforce and compel performance of all duties of the officers of the City, including the fixing of sufficient rates, the collection of revenues, the proper segregation of the revenues of the System and the proper application thereof. The statutory lien upon the net revenues, however, shall not be construed as to compel the sale of the System or any part thereof.

If there is a default in the payment of the principal of or interest upon the Bonds, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the System on behalf of the City and under the direction of the court, and by and with the approval of the court to perform all the duties of the officers of the City more particularly set forth in the Ordinances and in Act 94.

The holder or holders of the Bonds shall have all other rights and remedies given by Act 94 and law for the payment and enforcement of the Bonds and security therefor.

For a more complete statement of the general covenants and provisions pursuant to which the Bonds are see Appendix H - ORDINANCE NO. 759.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds have NOT been designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

TAX MATTERS

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under existing law, the interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing law, the Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. Bond Counsel will express no opinion regarding any other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The opinions on federal and State of Michigan tax matters are based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the City contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excludable from gross income for federal and State of Michigan income tax purposes. The City has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludable from gross income for federal and State of Michigan income tax purposes, and not to take any actions that would adversely affect that exclusion. Bond Counsel's opinions assume the accuracy of the City's certifications and representations and the continuing compliance with the City's covenants. Noncompliance with these covenants by the City may cause the interest on the Bonds to be included in gross income for federal and State of Michigan income tax purposes retroactively to the date of issuance of the Bonds. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal and State of Michigan income tax purposes of interest on the Bonds or the market prices of the Bonds.

The opinions of Bond Counsel are based on current legal authority and cover certain matters not directly addressed by such authority. They represent Bond Counsel's legal judgment as to the excludability of interest on the Bonds from gross income for federal and State of Michigan income tax purposes but are not a guarantee of that conclusion. The Federal income tax opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel cannot give and has not given any opinion or assurance about the effect of future changes in the Internal Revenue Code of 1986, as amended (the "Code"), the applicable regulations, the interpretations thereof or the enforcement thereof by the IRS.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, corporations (as defined in Section 59(k) of the Code) subject to the alternative minimum tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion regarding any such consequences.

TAX TREATMENT OF ACCRUALS ON ORIGINAL ISSUE DISCOUNT BONDS

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Bond is less than the stated redemption price of such Bonds at maturity, then such Bond is considered to have "original issue discount" equal to the difference between such initial offering price and the amount payable at maturity (such Bonds are referred to as "OID Bonds"). Such discount is treated as interest excludable from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

AMORTIZABLE BOND PREMIUM

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Bonds (collectively, the "Original Premium Bonds") an amortizable bond premium. Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer's basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the "Premium Bonds"). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

MARKET DISCOUNT

The "market discount rules" of the Code apply to the Bonds. Accordingly, holders acquiring their Bonds subsequent to the initial issuance of the Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Information reporting requirements apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the IRS.

FUTURE DEVELOPMENTS

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the City in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the City as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL OR STATE OF MICHIGAN INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE INTERNAL REVENUE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Miller, Canfield, Paddock and Stone, P.L.C., Detroit, Michigan, Bond Counsel. A copy of the opinion of Bond Counsel will be provided with the Bonds, which opinion will be in substantially the form set forth in Appendix F.

BOND COUNSEL'S RESPONSIBILITY

The fees of Miller, Canfield, Paddock and Stone, P.L.C. ("Bond Counsel") for services rendered in connection with its approving opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds and the exemption of the Bonds and the interest thereon from taxation, and as hereafter stated, Bond Counsel has not been retained to examine or review, and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

Bond Counsel has not been retained to review this Official Statement for accuracy or completeness and has not made inquiry of any official or employee of the City or any other person regarding, and has made no independent verification of, such other portions hereof, and further has not expressed and will not express an opinion as to any portions hereof.

REGISTERED MUNICIPAL ADVISOR TO THE CITY

Bendzinski & Co. Municipal Finance Advisors, Grosse Pointe, Michigan, (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the City to provide certain financial advisory services relating to the planning, structuring and issuance of the Bonds, including preparation of certain parts of the deemed "final" Preliminary Official Statement and the final Official Statement ('the "Official Statements"). The information contained in the Official Statements was prepared in form by the Municipal Advisor and is based on information supplied by various officials from records, statements and reports required by various local, county or state agencies of the State of Michigan, in accordance with constitutional or statutory requirements.

To the best of the Municipal Advisor's knowledge, all of the information contained in part of the Official Statements, which it assisted in preparing, while it may be summarized is (i) complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material fact, or make any statement which would be misleading in light of the circumstances under which these statements are being made. However, the Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor's duties, responsibilities and fees arise solely as Registered Municipal Advisor to the City and it has not secondary obligation or other responsibility. The Municipal Advisor's fees are expected to be paid from Bond proceeds.

RATING INFORMATION

S & P Global Ratings has assigned its municipal bond rating as stated on the front cover of this Official Statement, to this issue of Bonds. In addition, as of the date of delivery of the Bonds.

The assigned rating reflects the independent judgment of the rating agency and there is no assurance that said rating will continue for any period of time or that it will not be revised or withdrawn by the rating agency. A revision or withdrawal of said rating may have an effect on the market price of the securities. The rating agency's fee is expected to be paid from bond proceeds.

CONTINUING DISCLOSURE

Prior to delivery of the Bonds, the City will execute a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the Beneficial Owners (as defined in the Undertaking) of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") electronically through MSRB's Electronic Municipal Market Access System, pursuant to the requirements of section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Undertaking, are set forth in Appendix G - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" to this Official Statement.

A failure by the City to comply with the Undertaking will not constitute an event of default under the Ordinance and Beneficial Owners of the Bonds are limited to the remedies described in the Undertaking.

A failure by the City to comply with the Undertaking must be reported by the City in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The City has not, in the previous five years, failed to comply, in any material respect, with any previous continuing disclosure agreements executed by the City pursuant to the Rule.

PRINTING AND DELIVERY

The City will furnish the Bonds at its expense for delivery to the purchaser to DTC at New York, New York or an authorized agent of DTC. Delivery of the Bonds shall be within 45 days from the date of sale of the Bonds. Payment for the Bonds shall be made in immediately available Federal Reserve Funds.

ABSENCE OF LITIGATION

According to the City, other than as described below, there is no litigation to their knowledge, pending or threatened, in any court (either state or federal) which seeks to restrain or enjoin the issuance or delivery of the Bonds, or which questions (i) the proceedings under which the Bonds are to be issued, (ii) the validity of the Bonds, (iii) the legal existence of the City or the title to the office of the present officials of the City, or (iv) the ability of the City to operate or any other matter which may materially affect the financial condition of the City or litigation that could materially impact the System.

OTHER MATTERS

The City certifies that to its best knowledge and belief, this Official Statement, insofar as it pertains to the City and its economic and financial condition, is true and correct as of its date, and does not contain, nor omit, any material facts or information which would make the statements contained herein misleading. All information contained in this Official Statement, other than that provided by the City, is subject, in all respects, to the complete body of information contained in the original sources thereof and no guaranty, warranty or other representation is made concerning the accuracy or completeness of such information. In particular, no opinion or representation is rendered as to whether any projection will approximate actual results, and all opinions, estimates and assumptions, whether or not expressly identified as such, should not be considered statements of fact.

The date of the Preliminary Official Statement is August 3, 2026. The information contained herein is subject to revision, amendment and completion. As of that date, the Preliminary Official Statement was deemed "final" by the City for purposes of paragraph (b)(1) of the Rule.

This Official Statement has been duly approved, executed and delivered by the City on the date as set forth on the front cover of this Official Statement.

CITY OF RIVERVIEW

/s/

By: Ann Darzniek, Finance Director

APPENDIX A

CITY OF RIVERVIEW
WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM

CITY OF RIVERVIEW WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM

SYSTEM STATISTICS

The following statistics relate to the City of Riverview (the "City") and the City of Riverview Water Supply and Sewage Disposal System (the "System") and have been provided by the City.

Description

The City of Riverview provides sewerage for the nearly 12,000 residents of Riverview. Currently, the City has approximately 201,000 lineal feet (38 miles) of sewer mains that are maintained by the Department of Public Works.

The Water Department provides water service to all residents and businesses in Riverview. While potable water is supplied by the Great Lakes Water Authority, the distribution, maintenance, and metering of that water are performed by the Department of Public Works and its state-licensed water distribution personnel.

The Department of Public Works maintains the nearly 37 miles of water mains along with the nearly 4,000 water meters in the City. DPW services include the installation and maintenance of water meters, meter reading for billing purposes and investigation of complaints regarding high bills and discolored or bad tasting water.

HISTORY OF CUSTOMERS AND WATER SALES[1]

	2026		2025		2024		2023	
	Usage	Billed Amount	Usage	Billed Amount	Usage	Billed Amount	Usage	Billed Amount
Commercial	1,321,113	$ 692,058	1,409,633	$ 690,541	1,612,100	$ 727,605	1,816,862	$ 783,566
Governmental	404,237	215,984	347,788	175,599	322,486	151,141	320,142	144,991
Industrial	286,276	110,077	381,194	154,151	451,820	173,219	332,036	118,495
Multiple	2,958,681	1,991,026	2,887,704	1,815,521	2,830,284	1,646,902	2,782,752	1,550,797
Residential	5,017,876	3,405,257	4,854,617	3,078,879	5,172,791	3,034,386	5,008,355	2,819,908
Total	9,988,183	$ 6,414,402	9,880,936	$ 5,914,691	10,389,481	$ 5,733,253	10,260,147	$ 5,417,757

(1) In cubic feet
Source: City of Riverview

MAJOR USERS

According to City officials, the major users in the City as of June 30, 2026, are as follows:

Customers	Volume in Cubic Feet *	Total
Rivergate Terrace Apts	81,527	$ 178,852
PPL Pharma Solutions	67,404	153,792
Rivergate Health Care Center	52,805	116,764
CSI Support and Development	38,661	87,195
Kinghaven Manor	37,627	85,396
American House	31,852	70,344
Huntington House	30,910	69,092
JCI Jones Chemicals	30,595	40,200
Jones Chemical Tower	28,647	25,329
King Road Assisted Living	23,480	52,224

* In cubic feet
Source: City of Riverview

CURRENT RATES

The rates currently in effect and for past four (4) years and current year are as follows:

As of September 1, 2026	
Water	$11.92 Per thousand Gallons
Sewer	$9.39 Per thousand Gallons

As of September 1, 2025	
Water	$11.46 Per thousand Gallons
Sewer	$9.03 Per thousand Gallons

As of September 1, 2024	
Water	$10.67 Per thousand Gallons
Sewer	$8.57 Per thousand Gallons

As of September 1, 2023	
Water	$9.79 Per thousand Gallons
Sewer	$7.86 Per thousand Gallons

As of September 1, 2022	
Water	$9.29 Per thousand Gallons
Sewer	$7.52 Per thousand Gallons

METER SIZE AND RATES

Fiscal Year 2024-2025

Meter Size	Residential	Commercial
5/8"	$2.75	$0.92
3/4"	$3.08	$1.03
1"	$3.83	$1.28
1 1/2"	$5.85	$1.95
2"	$10.53	$3.51
3"		$10.72
4"		$14.61
6"		$31.20
Water rate per 100 cubic feet used	10.7	
Sewer rate per 100 cubic feet used	8.57	

Fiscal Year 2023-2024

Meter Size	Residential	Commercial
5/8"	$2.75	$0.92
3/4"	$3.08	$1.03
1"	$3.83	$1.28
1 1/2"	$5.85	$1.95
2"	$10.53	$3.51
3"		$10.72
4"		$14.61
6"		$31.20
Water rate per 100 cubic feet used	9.79	
Sewer rate per 100 cubic feet used	7.86	

Fiscal Year 2022-2023

Meter Size	Residential	Commercial
5/8"	$2.75	$0.92
3/4"	$3.08	$1.03
1"	$3.83	$1.28
1 1/2"	$5.85	$1.95
2"	$10.53	$3.51
3"		$10.72
4"		$14.61
6"		$31.20
Water rate per 100 cubic feet used	9.29	
Sewer rate per 100 cubic feet used	7.52	

Fiscal Year 2025-2026

Meter Size	Residential	Commercial
5/8"	$2.75	$0.92
3/4"	$3.08	$1.03
1"	$3.83	$1.28
1 1/2"	$5.85	$1.95
2"	$10.53	$3.51
3"		$10.72
4"		$14.61
6"		$31.20
Water rate per 100 cubic feet used	11.5	
Sewer rate per 100 cubic feet used	9.03	

BILLING

The City bills water and sewer and ready to serve charge to all customers on a quarterly basis.

WATER AND SEWER FUND NET POSITION

The City's Water and Sewer Fund Net Position for the last five years has been as follows:

Fiscal Year Ended June 30	Net Position
2025	$ 30,370,138
2024	28,842,564
2023	27,846,526
2022	26,529,389
2021	25,586,321

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Source: City of Riverview Annual Financial Reports

REVENUES, EXPENDITURES AND COVERAGE

Fiscal Year Ending June 30	Operating Revenues	Operating & Maintenance Expenses (1)	Net Revenues Available for Debt Service	Existing Debt Service (2)	Series 2026 Bonds (3)	Total Debt Service Requirements	Debt Service Coverage
2027	7,170,971	4,212,296	**2,958,675**	453,389	484,500	**937,889**	**3.15x**
2028	7,486,380	4,431,395	**3,054,985**	443,381	1,645,000	**2,088,381**	**1.46x**
2029	7,840,806	4,707,897	**3,132,909**	331,838	1,647,600	**1,979,438**	**1.58x**
2030	8,212,953	5,009,724	**3,203,229**	322,265	1,648,500	**1,970,765**	**1.63x**
2031	8,603,707	5,339,324	**3,264,383**	285,008	1,647,700	**1,932,708**	**1.69x**
2032	9,013,053	5,690,610	**3,322,444**	261,671	1,645,200	**1,906,871**	**1.74x**
2033	9,441,875	6,065,007	**3,376,868**	261,691	1,646,000	**1,907,691**	**1.77x**
2034	9,891,099	6,464,036	**3,427,063**	230,672	1,649,888	**1,880,560**	**1.82x**
2035	10,361,696	6,889,318	**3,472,378**	230,481	1,646,650	**1,877,131**	**1.85x**
2036	10,854,684	7,342,581	**3,512,103**	207,673	1,646,500	**1,854,173**	**1.89x**
2037	11,371,126	7,825,665	**3,545,461**	207,948	1,649,225	**1,857,173**	**1.91x**
2038	11,912,140	8,340,532	**3,571,608**	170,011	1,649,613	**1,819,624**	**1.96x**
2039	12,478,894	8,889,273	**3,589,621**	170,193	1,647,663	**1,817,856**	**1.97x**
2040	13,072,613	9,474,117	**3,598,496**	170,265	1,648,375	**1,818,640**	**1.98x**
2041	13,694,580	10,097,438	**3,597,141**	170,384	1,646,538	**1,816,922**	**1.98x**
2042	14,346,138	10,761,770	**3,584,368**	170,368	1,647,150	**1,817,518**	**1.97x**
Total				**4,087,238**	**25,196,100**	**29,283,338**	
Minimum coverage							**1.46x**
Average coverage							1.90x

Notes

- (1) Operating & Maintenance Expenses are cash operating costs only: total sewer operating expenses plus total water operating expenses, less the $900,000 sewer and $600,000 water depreciation and the $200,000 transfer. *Capital purchases are excluded; in the projected years they net to zero against Assets Capitalized.*
- *(2) Existing Debt Service was provided by the City, all of which is an allocated share of Downriver system debt.*
- *(3) Preliminary and subject to market conditions at sale.*
- *FY2027 carries only a single April 1, 2027 interest payment on the Series 2026 Bonds, so coverage in that year is not representative of the level-debt-service years that follow.*
- *Bendzinski & Co. has not audited or independently verified the City-supplied projections*

Source: City of Riverview Audited Financial Statements

CITY OF RIVERVIEW

GENERAL DESCRIPTION AND

STATISTICAL INFORMATION

THE FOLLOWING INFORMATION IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND WILL NOT BE UPDATED AS PART OF THE CITY'S CONTINUING DISCLOSURE UNDERTAKING IN CONNECTION WITH THE BONDS. THE BONDS ARE PAYABLE SOLELY FROM THE NET REVENUES OF THE SYSTEM. SEE "SECURITY" HEREIN

CITY OF RIVERVIEW

The City of Riverview, located in the southeast portion of the County of Wayne, encompasses an area of approximately 4.4 square miles. The City is located approximately 20 miles south from Downtown Detroit and the Port of Detroit along the shore of the Detroit River. The City was incorporated in 1922 as a village in the state of Michigan and was Chartered as a City in 1959.

FORM OF GOVERNMENT

The City operates under the Council – Manager form of government. The legislative body is the City Council, which consists of six members plus the Mayor who serves as executive head of the Council. The Council members are elected at large for four-year overlapping terms. The chief administrative officer of the City is the City Manager who is selected by the City Council and serves at its pleasure.

POPULATION

2020 U.S. Census	12,490
2010 U.S. Census	12,486
2000 U.S. Census	13,272

FISCAL YEAR

July 1 to June 30

PROPERTY VALUATIONS

On March 15, 1994, the electors of the State of Michigan also voted to amend the State Constitution to increase the state sales tax from 4% to 6% and to place a yearly cap on property value assessment increases. The State now levies a property tax to finance education, and a higher real estate transfer tax is imposed on the sale of real property.

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value, except as described below. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Since 1995, taxable property has two valuations -- State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year minus any losses, multiplied by the lesser of 1.05 or the inflation rate, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV. When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

REAL PROPERTY TAX ASSESSMENTS

Responsibility for assessing taxable real property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local assessor, the local Board of Review and ultimately to the Michigan Tax Tribunal.

The Michigan Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor. Municipal assessments are then equalized to the 50% levels as determined by the County's Department of Equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Real property that is exempt from property taxes, e.g., churches, government property, public schools, is not included in the SEV and Taxable Value data in this Official Statement. Property granted tax abatements under the Michigan Plant Rehabilitation and Industrial Development District Act, Act 198, Public Acts of Michigan, 1974, as amended ("Act 198") are recorded on separate tax rolls while subject to tax abatement. The valuation of tax abated property is based upon SEV but is not included in either the SEV or Taxable Value data in this Official Statement except as noted.

APPEAL OF PROPERTY ASSESSMENTS

Property taxpayers may appeal their assessments to the Michigan Tax Tribunal. Unless otherwise ordered by the Tax Tribunal, before the Tax Tribunal renders a decision on an assessment appeal, the taxpayer must have paid the tax bill. The City has several tax appeals pending before the Tax Tribunal (including personal property appeals), none of which are expected to have a significant impact on the City's State Equalized Valuation, Taxable Value or the resulting taxes.

INDUSTRIAL FACILITIES TAX

The Michigan Plant Rehabilitation and Industrial Development District Act (Act 198, Public Acts of Michigan, 1974, as amended) ("Act 198") provides significant property tax incentives to industry to renovate and expand aging industrial facilities and to build new industrial facilities in Michigan. Under the provisions of Act 198, qualifying cities, villages and townships may establish districts in which industrial firms are offered certain property tax incentives to encourage restoration or replacement of obsolete industrial facilities and to attract new industrial facilities.

Property owners situated in such districts pay an Industrial Facilities Tax ("IFT") in lieu of ad valorem property taxes on plant and equipment for a period of up to 12 years. For rehabilitated plant and equipment, the IFT is determined by calculating the product of the taxable value of the replacement facility in the year before the effective date of the abatement certificate multiplied by the total mills levied by all taxing units in the current year. For abatements granted prior to January 1, 1994, new plant and equipment is taxed at one-half the total mills levied by all taxing units, except for mills levied for local school district operating purposes or under the State Education Tax Act, plus one-half of the number of mills levied for local school district operating purposes in 1993. For new facility abatements granted after 1993, new plant and equipment is taxed at one-half of the total mills levied as ad valorem taxes by all taxing units, except mills levied under the State Education Tax Act, plus the number of mills levied under the State Education Tax Act. For new facility abatements granted after 1993, the State Treasurer may permit abatement of all, none or one-half of the mills levied under the State Education Tax Act. It must be emphasized, however, that ad valorem property taxes on land and inventory are not reduced in any way since both land and inventory are specifically excluded under Act 198.

The City has IFT exemption certificates currently outstanding, aggregating $3,783,446 in 2026 Equivalent Taxable Value.

HISTORY OF PROPERTY VALUATIONS

Year	STATE EQUALIZED VALUATION	TAXABLE VALUE
2026	$605,803,000	$454,897,929
2025	583,681,238	446,985,083
2024	534,836,245	415,951,157
2023	481,154,400	377,978,249
2022	436,226,310	353,304,154
2021	413,857,950	338,636,973
2020	407,555,744	332,403,583
2019	388,288,308	323,357,919
2018	351,398,530	305,449,984
2017	345,094,916	300,099,473

Sources: Wayne County Department of Equalization

An analysis of **State Equalized Valuation** is as follows:

	BY CLASS		
	2026	2025	2024
Real Property	$558,550,600	$532,609,538	$499,179,495
Personal Property	47,252,400	51,071,700	35,656,750
TOTAL	$605,803,000	$583,681,238	$534,836,245

	BY USE		
	2026	2025	2024
Residential	$466,611,900	$448,875,938	$419,445,495
Commercial	74,396,600	66,423,200	62,762,000
Industrial	17,542,100	17,310,400	16,972,000
Personal Property	47,252,400	51,071,700	35,656,750
TOTAL	$605,803,000	$583,681,238	$534,836,245

An analysis of **Taxable Value** is as follows:

	BY CLASS		
	2026	2025	2024
Real Property	$407,645,529	$395,913,383	$380,294,407
Personal Property	47,252,400	51,071,700	35,656,750
TOTAL	$454,897,929	$446,985,083	$415,951,157

	BY USE		
	2026	2025	2024
Residential	$329,850,275	$319,714,952	$305,994,024
Commercial	61,089,412	59,666,521	58,193,097
Industrial	16,705,842	16,531,910	16,107,286
Personal Property	47,252,400	51,071,700	35,656,750
TOTAL	$454,897,929	$446,985,083	$415,951,157

Source: Wayne County Equalization Department

MICHIGAN PROPERTY TAX REFORM

The enactment of Michigan Public Acts 153 and 154 of 2013, together with subsequent enactment of Michigan Public Acts 80 and 86 through 93 of 2014, significantly reformed personal property tax in Michigan. The voters of the State approved a referendum on August 4, 2014, to which all of these acts were tied, and therefore these acts will continue in effect.

Under these acts, owners of industrial and commercial personal property with a total true cash value of $180,000 or less may annually file an affidavit claiming a personal property tax exemption. To be eligible for the exemption, all of the commercial or industrial personal property within a city or township that is owned by, leased to, or controlled by the claimant has to have accumulated true cash value of $180,000 or less. Beginning in 2016, owners of certain eligible manufacturing personal property that was either purchased after December 31, 2012, or that is at least 10 years old have been able to claim an exemption from personal property tax by filing an affidavit claiming the exemption. By 2022, all eligible manufacturing personal property will be at least 10 years old or purchased after December 31, 2012, so that it could be exempted from personal property tax.

To replace revenues lost by local governments, due to these exemptions, a portion of the current State use tax is set aside as a “local community stabilization share” that will not be subject to the annual appropriations process, and is automatically provided to a “local community stabilization authority” for distribution pursuant to a statutory formula anticipated to provide 100% reimbursement to local governments for losses due to the new personal property tax exemptions.

MAJOR TAXPAYERS

According to City officials, the 2026 Taxable Value of each of the City's major taxpayers is as follows:

Name of Taxpayer	2026 State Equalized Valuation	2026 Taxable Value	
Riverview Energy Systems	$ 28,424,800	$ 28,424,800	*
DTE Electric Company	7,740,100	8,839,049	
Greentree Owner, LLC	6,463,500	5,056,263	
PPA 300 LLC	6,463,000	5,055,839	
DTE Gas Company	4,182,800	4,182,800	
Ash Stevens, Inc.	4,446,500	4,261,929	
Atria Senior Living Group, Inc.	3,434,200	3,073,335	
Rivergate Terrace Real Estate I	3,657,100	2,905,937	
Arkema, Inc.	3,586,100	2,890,625	
Rivergate Health Real Estate INC	2,823,700	2,771,643	

*This taxpayer is appealing their personal property tax assessment
Source: City of Riverview

TAX RATES (1)

(Per $1,000 of Taxable Value)

	2026		2025		2024	
	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence
City of Riverview						
Operating	$15.3086	$15.3086	$15.3948	$15.3948	$16.1270	$16.1270
Rubbish	1.7400	1.7400	1.7400	1.7400	1.7400	1.7400
Debt	0.0000	0.0000	1.4000	1.4000	3.8700	3.8700
Fire	1.4700	1.4700	1.4700	1.4700	1.4700	1.4700
Public Saftey	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
County of Wayne	7.6697	7.6697	7.7063	7.7063	7.7468	7.7468
Riverview Public Schools						
Local	0.0000	18.0000	0.0000	15.9030	0.0000	18.0000
Debt	3.3600	3.3600	3.3600	3.3600	3.3600	3.3600
Sinking Fund	1.8822	1.8822	1.8928	1.8928	1.9768	1.9768
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Wayne County R.E.S.A*	5.3800	5.3800	5.3800	5.3800	5.4092	5.4092
Wayne County Community College *	3.1876	3.1876	3.1876	3.1876	3.2043	3.2043
Huron County Metropolitan Authority*	0.2050	0.2050	0.2050	0.2050	0.2062	0.2062
Zoo Authority*	0.0982	0.0982	0.0982	0.0982	0.0988	0.0988
Art Authority *	0.1968	0.1968	0.1968	0.1968	0.1979	0.1979
Wayne County Transit Authority*	0.9831	0.9831	0.9831	0.9831	0.9916	0.9916
Total All Jurisdictions	$49.4812	$67.9412	$51.0146	$67.3776	$54.3986	$72.8586

(1) Principal residence includes qualified agricultural property, qualified forest property and industrial personal property, which is excluded from taxes levied for school operating purposes. Moreover, commercial personal property is exempt from a portion of taxes levied for school operating purposes. Non Principal Residence is property not included in the above definition.
*Estimated, 2026 rates based on 2025 tax rates. Actual 2026 tax rates may vary.
Source: City of Riverview

TAX RATE LIMITATIONS

The City is authorized pursuant to the City Charter to levy the following tax rates:

Purpose	Maximum Millage Authorized	Maximum[(1)] Millage to be Levied	Expiration Date of Millage
General Operating	20.0000	15.3086	In perpetuity

(1) The Michigan Constitution places certain restrictions on new taxes and tax increases and limits taxes for the payment of principal and interest on bonds or other evidences of indebtedness outstanding on or after December 23, 1978, unless such obligations are approved by the electors of the issuing public corporation. SEE "CONSTITUTIONAL MILLAGE ROLL-BACK."

The City may levy taxes in excess of the above limitation pursuant to state law for the following purposes:

Purpose	Authority	Rate (per $1,000 of Taxable Value)
Refuse Collection and Disposal	Act 298, P.A. of Michigan 1917, as amended	$1.7400

In addition, Article IX, Section 6, permits the levy of millage in excess of the above for:

1. All debt service on tax supported bond and bonds issued prior to December 23, 1978 or tax supported issues which have been approved by the voters for which the issuer has pledged its full faith and credit.
2. Operating purposes for a specified period of time provided that said increase is approved by a majority of the qualified electors of the local unit.
3. Payment of valid judgments levied in accordance with State law.

CONSTITUTIONAL MILLAGE ROLL-BACK

Article IX, Section 31, of the Michigan Constitution requires that if the total value of existing taxable property in a local taxing unit, exclusive of new construction and improvements, increases faster than the U.S. Consumer Price Index from one year to the next, the maximum authorized tax rate for that local taxing unit must be permanently reduced through a Millage Reduction Factor unless reversed by a vote of the electorate of the local taxing unit.

TAX LEVIES AND COLLECTIONS

Levied July 1 Year	Tax Levy	Collections to March 1 of Following Year	
2025	$7,134,066	$6,998,072	98.09%
2024	7,344,862	7,211,048	98.18%
2023	7,154,797	7,025,034	98.19%
2022	6,690,274	6,564,985	98.13%
2021	6,390,534	6,227,084	97.44%

Source: City of Riverview

The City's taxes are due and payable and a lien created upon the assessed property on July 1, each year. Taxes remaining unpaid on the following March 1st are turned over to the County Treasurer for collection.

The General Property Tax Act was amended by Act 123, Public Acts of Michigan of 1999, as amended ("Act 123") which made extensive revision to the procedures for collection of delinquent real property taxes. In general, for real property taxes levied after December 31, 1998, all property returned for delinquent taxes is subject to forfeiture, foreclosure and sale for the delinquent taxes in lieu of the tax lien sale held heretofore by the City Treasurer on the second Monday in May (which followed by twenty six (26) months the return of the delinquent taxes). Act 123 has the effect of shortening the process for collection of delinquent real property taxes from approximately six years (including statutory redemption periods) to approximately four years. Act 123 will not affect the obligation or authority of the City to levy any taxes necessary for payment of debt service on general obligation limited tax bonds of the City, including the Series 2013 Bonds offered herein, subject to constitutional, statutory and charter limitations.

Wayne County has established a Delinquent Tax Revolving Fund which pays all real property taxes returned delinquent to the County Treasurer as of March 1st of each year. If feasible, it is anticipated that the Delinquent Tax Revolving Fund will continue to reimburse the City for any uncollected taxes, but there is no assurance that this will be the case since the

County is not obligated to continue this fund in future years. Uncollected personal property taxes must be collected by the local treasurer and are negligible.

REVENUES FROM THE STATE OF MICHIGAN

The City receives revenue sharing payments from the State of Michigan under the State Constitution and the State Revenue Sharing Act of 1971, as amended. The revenue sharing payments are composed of two components – a constitutional distribution and a statutory distribution.

The constitutional distribution is mandated by the State Constitution and distributed on a per capita basis to townships, cities and villages. The amount of the constitutionally mandated revenue sharing component distributed to the City can vary depending on the population of the City and the receipt of sales tax revenues by the State.

The statutory distribution is authorized by legislative action and distribution is subject to annual State appropriation by the State Legislature. Statutory distributions may be reduced or delayed by Executive Order during any State fiscal year in which the Governor, with the approval of the State Legislature's appropriations committees, determines that actual revenues will be less than the revenue estimates on which appropriations were based.

On October 7, 2025, Governor Whitmer signed into law the budget for fiscal year 2026. The budget includes a constitutional revenue sharing distribution to cities, villages and townships of approximately $1.010 billion. An additional $333.5 million has been appropriated for revenue sharing distributions, of which $299.1 million will be distributed pursuant to the State Revenue Sharing Act and $34.4 million will be distributed in 1/3 increments to cities, villages, and townships: (i) according to a statutory formula based on the per capita taxable valuation of each city, village, or township in proportion to the State-wide per capita taxable valuation; (ii) to each unit type according to its population; and (iii) pursuant to a formular that provides a yield equalization payment to each unit that is sufficient to provide the guaranteed tax base for a local tax effort, not to exceed 0.02.

The City anticipates receiving $255,872 in total statutory revenue sharing for fiscal year 2026.

Purchasers of the Bonds should be alerted to further modifications to revenue sharing payments to Michigan local governmental units, to potential consequent impact on the City's general fund condition, and to the potential impact upon the market price or marketability of the Bonds resulting from changes in revenues received by the City from the State.

State of Michigan Fiscal Year Ending September 30,	Constitutional Payments	Statutory/ CVTRS Payments	Total	
2026	$ 1,285,040	$ 255,872	$1,540,912	*
2025	1,346,132	256,119	1,602,251	
2024	1,357,947	227,892	1,585,839	
2023	1,344,879	215,011	1,559,890	
2022	1,336,521	202,841	1,539,362	

Source: State of Michigan Treasury Website - https://treas-secure.state.mi.us/apps/findrevshareinfo.asp.

LABOR AGREEMENTS

According to City officials, the City has seven (7) labor agreements with various employee groups which provide for comprehensive salary, wage and fringe benefit programs. The expiration date of the contracts are as follows:

Employee Group	Number of Employees	Expiration Date of Contract
American Federation of State, County & Municipal Employees #1590	11	June 30, 2028
Michigan Association of Fire Fighters #1131	20	December 31, 2026
Governmental Employees Labor Council	7	December 31, 2027
Police Officers Labor Council - Patrol	10	June 30, 2026
Police Officers Labor Council - Command	9	June 30, 2026
Operating Engineers #324 - Operators	14	June 30, 2022 *
Operating Engineers #324 - Facility Services	2	June 30, 2022 *
Non-Affiliated	22	N/A

* In negotiation
Source: City of Riverview

RETIREMENT PLANS*

Plan Description

City of Riverview, Michigan administers the City of Riverview Employees' Retirement System - a single employer defined benefit pension plan that provides pensions for all qualified general and police employees of the City. Benefit terms have been established by contractual agreements between the City and the various employee union representation; amendments are subject to the same process. Management of the plan is vested in the retirement board of trustees, which consists of nine members: the city treasurer, four citizen representatives, and four employee representatives.

Effective September 2023, the City established a second pension plan for eligible public safety employees. The benefits are provided through the Municipal Employees' Retirement System (MERS), an agent multiple-employer plan administered by the MERS of Michigan board. MERS was established as a statewide public employee pension plan by the Michigan Legislature under PA 135 of 1945 and is administered by a nine-member retirement board. MERS issues a publicly available financial report, which includes the financial statements and required supplementary information of this defined benefit plan. This report can be obtained at www.mersofmich.com or by writing to MERS at 1134 Municipal Way, Lansing, MI 48917.

Benefits Provided

The City of Riverview Employees' Retirement System plan provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefit terms are established by city ordinances and negotiations with the City's collective bargaining units and may be amended through negotiations with the City's collective bargaining units.

The MERS plan covers police patrol employees hired on or after July 1, 2013. The plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. Benefit terms are established by city ordinances and negotiations with the City's collective bargaining units and may be amended through negotiations with the City's collective bargaining units.

*For more information see Note 10 in the June 30, 2025, fiscal year ended financial statements.

At June 30, 2025, the following members were covered by the benefit terms:

	City of Riverview Employees' Retirement System	Municipal Employees' Retirement System
Date of member count	June 30, 2024	December 31, 2024
Retirees and beneficiaries currently receiving benefits	104	-
Inactive plan members entitled to but not yet receiving benefits	4	1
Active plan members	16	12
Total employees covered by the plan	124	13

Contributions

Article 9, Section 24 of the State of Michigan Constitution requires that financial benefits arising on account of employee service rendered in each year be funded during that year. Accordingly, the retirement board retains an independent actuary to determine the annual contribution. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. Contribution requirements of plan members are established and may be amended by city ordinances and negotiations with the City's collective bargaining units. For the year ended June 30, 2025, the average active member contribution rate was 5 percent of annual pay for all plan members, except for police command employees, who contribute 6 percent of annual compensation, and the City’s average contribution rate was 55 percent of covered payroll.

For MERS, the employer is required to contribute amounts at least equal to the actuarially determined rate, as established by the MERS retirement board. The employer may establish contribution rates to be paid by its covered employees. For the year ended June 30, 2025, the average employee contribution rate was 5.00 percent of annual pay, and the City's average contribution rate was 7.53 percent of annual payroll for the MERS plan.

Scheduled of changes in net pension liability and related ratios:

	2025	2024	2023
Total Pension Liability			
Service cost	$ 248,660	$ 228,002	$ 247,271
Interest	2,454,652	2,515,908	2,549,585
Differences between expected and actual experience	69,774	(256,645)	(235,976)
Changes in assumptions	-	2,314,004	-
Benefit payments, including refunds	(2,994,597)	(2,983,921)	(3,080,758)
Net Change in Total Pension Liability	(221,511)	1,817,348	(519,878)
Total Pension Liability - Beginning of year	39,136,852	37,319,504	37,839,382
Total Pension Liability - End of year	**$ 38,915,341**	**$ 39,136,852**	**$ 37,319,504**
Plan Fiduciary Net Position			
Contributions - Employer	$ 686,838	$ 921,794	$ 895,985
Contributions - Member	58,071	68,672	72,121
Net investment income (loss)	3,676,520	3,828,371	2,782,277
Administrative expenses	(35,975)	(31,090)	-
Benefit payments, including refunds	(2,994,597)	(2,983,921)	(3,080,758)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	1,390,857	1,803,826	669,625
Plan Fiduciary Net Position - Beginning of year	34,114,962	32,311,136	31,641,511
Plan Fiduciary Net Position - End of year	**$ 35,505,819**	**$ 34,114,962**	**$ 32,311,136**
City's Net Pension Liability (Asset) - Ending	**$ 3,409,522**	**$ 5,021,890**	**$ 5,008,368**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.24 %	87.17 %	86.58 %
Covered Payroll	$ 1,237,362	$ 1,428,901	$ 1,658,149
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	275.55 %	351.45 %	302.05 %

Schedule of Pension Contributions:

	2025	2024	2023
Actuarially determined contribution	$ 686,838	$ 921,794	$ 895,985
Contributions in relation to the actuarially determined contribution	686,838	921,794	895,985
Contribution Excess	$ -	$ -	$ -
Covered Payroll	$ 1,237,362	$ 1,428,901	$ 1,658,149
Contributions as a Percentage of Covered Payroll	55.51 %	64.51 %	54.04 %

Source: City of Riverview audited Financial Statements

OTHER POSTEMPLOYMENT BENFIR PLAN*

Plan Description

The City provides retiree health care benefits to eligible employees and their spouses. The benefits are provided through the City of Riverview Retiree Health Care Program, a single-employer plan administered by the City of Riverview, Michigan's OPEB board of trustees.

The City and the plan have a trust that meets the criteria in paragraph 4 of GASB 75 to accumulate assets. The financial statements of the plan are included in these financial statements as a pension and other employee benefit trust fund (a fiduciary fund).

Management of the plan is vested in the OPEB board of trustees, which consists of three members - the mayor, the city manager, and the city finance director, who all serve as ex officio members.

Benefits Provided

The City of Riverview Retiree Health Care Program provides health care and vision benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the plan. Benefit terms have been established by employer policy and contractual agreements authorized by city ordinance, which may be amended by city council actions. As of July 1, 2013, the plan was closed to new entrants.

Employees Covered by Benefit Terms

At June 30, 2024, the following members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	91
Inactive plan members entitled to but not yet receiving benefits	3
Active plan members	20
Total plan members	114

*For more information see Note 11 in the June 30, 2025, fiscal year ended financial statements.

Contributions

Retiree health care costs are paid by the City on a pay-as-you-go basis. The City has no obligation to make contributions in advance of when the insurance premiums are due for payment. For the fiscal year ended June 30, 2025, the City made payments for postemployment health benefit premiums of $1,418,141, plus it contributed $233,542 into the trust, which is reported in these financial statements as a pension and other employee benefit trust fund type. For the fiscal year ended June 30, 2025, the employees contributed $11,399.

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2025	2024	2023
Total OPEB Liability			
Service cost	$ 264,086	$ 315,560	$ 307,139
Interest	1,313,186	1,271,235	1,696,012
Changes in benefit terms	-	-	26,264
Differences between expected and actual experience	(2,938,415)	(26,511)	(8,699,395)
Changes in assumptions	1,413,191	545,639	946,722
Benefit payments, including refunds	(1,418,141)	(1,343,871)	(1,377,279)
Net Change in Total OPEB Liability	(1,366,093)	762,052	(7,100,537)
Total OPEB Liability - Beginning of year	22,463,457	21,701,405	28,801,942
Total OPEB Liability - End of year	**$ 21,097,364**	**$ 22,463,457**	**$ 21,701,405**
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,618,141	$ 1,543,871	$ 1,577,279
Contributions - Employees	11,399	14,438	15,495
Net investment income (loss)	135,975	106,219	63,097
Administrative expenses	(8,250)	(16,000)	-
Benefit payments, including refunds	(1,418,141)	(1,343,871)	(1,377,279)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	339,124	304,657	278,592
Plan Fiduciary Net Position - Beginning of year	1,172,856	868,199	589,607
Plan Fiduciary Net Position - End of year	**$ 1,511,980**	**$ 1,172,856**	**$ 868,199**
Net OPEB Liability - Ending	**$ 19,585,384**	**$ 21,290,601**	**$ 20,833,206**
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	7.17 %	5.22 %	4.00 %
Covered-employee Payroll	$ 1,527,377	$ 1,713,993	$ 2,021,850
Net OPEB Liability as a Percentage of Covered-employee Payroll	1,282.29 %	1,242.16 %	1,030.40 %

Schedule of OPEB Contributions

	2025	2024	2023
Actuarially determined contribution	$ 1,790,849	$ 1,789,846	$ 1,868,819
Contributions in relation to the actuarially determined contribution	1,618,141	1,543,871	1,577,279
Contribution Deficiency	**$ (172,708)**	**$ (245,975)**	**$ (291,540)**
Covered-employee Payroll	$ 1,527,377	$ 1,713,993	$ 2,021,850
Contributions as a Percentage of Covered-employee Payroll	105.94 %	90.07 %	78.01 %

Source: City of Riverview audited Financial Statements

GENERAL FUND-FUND BALANCE

The City's General Fund fund balance for the last five years and the current year estimate are as follows:

Fiscal Year Ended June 30	Fund Balance
2025	$4,037,117
2024	2,586,666
2023	2,209,403
2022	2,017,953
2021	1,991,594

Source: City of Riverview audited Financial Statements

DEBT STATEMENT*

(As of September 1, 2026, including Bonds described herein)

DIRECT DEBT:			
Revenue			
Date of Delivery	Water Supply and Sewage Disposal System Rebenue Bonds. Series 2026		$ 18,000,000
Share of County Issued Bonds			
	Sewer		212,969
TOTAL DIRECT DEBT			$ 18,212,969
Less: Revenue Bonds			18,000,000
NET DIRECT DEBT			$ 212,969

OVERLAPPING DEBT:		**TOTAL OVERLAPPING DEBT**	**OVERLAPPING DEBT PORTION**
94.24%	Riverview School District	$ 9,785,000	$ 9,221,384
0.74%	Wayne County @ Large	521,313,075	3,857,717
0.73%	Wayne County Intermediate School District	-	-
1.22%	Wayne County Community College	-	-
TOTAL OVERLAPPING DEBT			$ 13,079,101
TOTAL DIRECT AND OVERLAPPING DEBT			$ 31,292,070

Source: Municipal Advisory Council of Michigan

DEBT RATIOS:

Per Capita 2026 State Equalized Valuation	$ 48,503.04
Per Capita 2026 True Cash Value	$ 97,006.08
Per Capita Total Direct Debt	$ 1,458.20
Per Capita Combined Total Direct and Overlapping Debt	$ 2,505.37
Percent of Total Direct Debt of 2026 State Equalized Valuation	3.01%
Percent of Total Direct and Overlapping Debt of 2026 State Equalized Valuation	5.17%
Percent of Total Direct Debt of 2026 True Cash Value	1.50%
Percent of Total Direct and Overlapping Debt of 2026 True Cash Value	2.58%

* Preliminary, subject to change

SCHEDULE OF BOND MATURITIES*

(As of September 1, 2026, including Bonds described herein)

Year	Revenue Bonds	Share of County Issue Sewer Bonds
2026	$ 880,000	$ 104,008
2027	920,000	108,961
2028	960,000	-
2029	1,000,000	-
2030	1,040,000	-
2031	1,085,000	-
2032	1,135,000	-
2033	1,180,000	-
2034	1,230,000	-
2035	1,285,000	-
2036	1,340,000	-
2037	1,395,000	-
2038	1,455,000	-
2039	1,515,000	-
2040	1,580,000	-
2041	-	-
	$ 18,000,000	$ 212,969

DEBT HISTORY: There is no record of default.

FUTURE BONDING: The City does not anticipate the issuance of any additional bonds or notes within the next six months.

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* Preliminary, subject to change

STATEMENT OF LEGAL DEBT MARGIN*

(As of September 1, 2026, including Bonds described herein)

2026 State Equalized Valuation		$	605,803,000
2026 State Equalized Value of Act 198 specific tax levies	$ 3,783,446.00		
2026 State Revenue Sharing	75,098,301		
2025 Personal Property Tax Reimbursement	9,486,807		88,368,554
Total Valuation		$	694,171,554
Debt Limit (10% of State Equalized Valuation) (1)		$	69,417,155
Amount of Outstanding Debt (Debt Statement)	$ 18,212,969		
Less: (2-e) Revenue Bonds	18,000,000		212,969
LEGAL DEBT MARGIN		$	69,204,186

(1) Act 279, Public Acts of Michigan, 1909, as amended, and the City Charter of the City, provide that the net indebtedness of the City shall not exceed 10% of all assessed real and personal property in the City, plus assessed value equivalent of Act 198 specific tax levies.

(2) Bonds which are not included in the computation of legal debt margin according to said Act 279 are:

(a) Special Assessment Bonds;

(b) Mortgage Bonds;

(c) Michigan Transportation Fund Bonds and Notes;

(d) Revenue Bonds;

(e) Bonds issued, or contract or assessment obligations incurred, to comply with an order of the former water resources commission, the department of environmental quality, or a court of competent jurisdiction;

(f) Bonds issued, or contract or assessment obligations incurred for water supply, sewerage, drainage or refuse disposal projects necessary to protect the public health by abating pollution;

(g) Bonds issued, or contract or assessment obligations incurred, for the construction, improvement or replacement of a combined sewer overflow abatement facility;

(h) Bonds issued to pay premiums or establish self-insurance contracts in accordance with Act 34, Public Acts of Michigan, 2001, as amended.

(3) Act 99 of 1933, as amended, provides for the acquisition of any real or personal property through the use of contract or agreement to be paid for in installments, provided the outstanding balance of all such purchases, exclusive of interest, shall not exceed 1 1/4% of the taxable value of real and personal property in the City.

* Preliminary, subject to change

LABOR CHARACTERISTICS

The U.S. Census 2024 American Economic Characteristics lists the labor force characteristics for the City, for employed persons 16 years and over, as follows:

By Occupation	Number of Employees
Management, business, science and, arts occupations	1,812
Service occupations	1,130
Sales and office occupations	1,024
Natural resources, construction, and maintenance occupations	409
Production, transportation, and material moving occupations	1,176
Total	5,551

By Industry	Number of Employees
Agriculture, forestry, fishing and hunting and mining	0
Construction	261
Manufacturing	1,219
Wholesale trade	184
Retail trade	384
Transportation and warehousing, and utilities	370
Information	84
Finance, insurance, real estate, and rental and leasing	262
Professional, scientific, management, administrative, and waste management	417
Educational services, and health care and social assistance	1,363
Arts, entertainment, recreation, accomodation and food services	581
Other services (except professional administration)	300
Public administration	126
Total	5,551

UNEMPLOYMENT DATA *

According to the Michigan Department of Career Development, Employment Security Agency, Office of Labor Market Information, the unemployment statistics for the County of Wayne and State of Michigan during the last three calendar years and the most recent for the current year, are as follows:

County of Wayne	2026	2025	2024	2023
January	6.3%	6.9%	4.8%	4.7%
February	6.7%	6.5%	4.8%	4.3%
March	6.3%	6.5%	4.7%	3.8%
April	5.3%	4.5%	4.2%	2.9%
May		5.6%	4.9%	4.0%
June		5.3%	5.8%	4.5%
July		6.9%	7.4%	5.0%
August		5.3%	5.6%	5.0%
September		5.9%	5.5%	4.6%
October		--	6.3%	5.0%
November		6.2%	6.1%	4.2%
December		5.6%	5.5%	4.0%
		5.9%	5.5%	4.4%

State of Michigan	2025	2025	2024	2023
January	5.6%	5.9%	4.2%	4.5%
February	5.3%	6.0%	4.5%	4.4%
March	5.1%	5.7%	4.3%	4.0%
April	4.5%	4.7%	4.0%	3.1%
May	5.2%	5.3%	4.4%	3.8%
June		5.4%	5.1%	4.1%
July		6.0%	5.7%	4.3%
August		5.0%	4.9%	4.2%
September		4.6%	4.6%	3.8%
October		--	4.8%	3.8%
November		4.8%	4.8%	3.3%
December		4.8%	5.0%	3.5%
		5.3%	4.7%	3.9%

* Unemployment data is not collected for units with populations under 27,000

INCOME CHARACTERISTICS

There were 4,902 households in the City according to the U.S. Census 2024 American Community Survey, which had a median household income of $73,468. A breakdown of the income for the City's households is as follows:

Income of Household	Number of Households
Less than $10,000	181
$10,000 to $14,999	181
$15,000 to $24,999	311
$25,000 to $34,999	363
$35,000 to $49,999	472
$50,000 to $74,999	1,098
$75,000 to $99,999	713
$100,000 to $149,999	853
$150,000 or more	730

The per capita income for the City according to the U.S. Census 2024 American Community Survey was $37,408.

APPENDIX C

CITY OF RIVERVIEW
WATER AND SEWER FUND BUDGET SUMMARY
FOR FISCAL YEAR ENDING JUNE 30, 2027

CITY OF RIVERVIEW
DEPARTMENT OF PUBLIC SERVICES - FIVE YEAR PROJECTION

DESCRIPTION	2026-27 BUDGET
FUND BALANCE - BEGINNING	**31,266,031**
REVENUE	
ADMIN FEE - DELINQ WATER	60,000
INTEREST ON INVESTMENTS	310,000
WATER OPERATIONS	3,780,207
SEWER OPERATIONS	2,970,764
WATER METER CHARGE	50,000
SUNDRY/OTHER	-
TOTAL REVENUE	**7,170,971**
EXPENDITURES	
Dept 300 - DEBT SERVICE	**453,389**
NEW BONDING DEBT	484,500
Dept 527 - SEWER OPERATIONS	
FULL-TIME SALARIES	258,550
SOCIAL SECURITY-EMPLOYER	19,100
DEFERRED COMPENSATION	16,500
HEALTH INSURANCE EXPENSE	74,900
CITY PENSION CONTRIBUTION	60,250
GASB 45 OPEB CONTRIBUTION	85,850
CITY OPEB CONTRIBUTION	11,200
OPEB / PENSION EXPENSE ADJUSTMENT	
RETIREE HEALTH SAVINGS PLAN	2,800
OTHER EMPLOYEE BENEFITS	13,115
CONTRACTUAL SERVICES	32,000
GENERAL LIAB INSURANCE	24,289
UTILITIES	32,500
SEWER CONSUMPTION	944,311
ADMINISTRATION	165,750
DEPRECIATION	900,000
DEPARTMENT EXPENSES	119,700
Subtotal - Sewer Operating Expenses	**2,760,815**

CAPITAL PURCHASES	
PICKUP TRUCK	
PUMP	30,000
VEHICLE	
SEWER JET	
SEWER LINING	2,136,000
SEWER LINING ENGINEERING	264,000
DUWA TUNNEL CONNECTION	6,000,000
MANHOLE REPAIR	200,000
PARKING LOT	250,000
SANDBLAST PAINT DPW BUILDING	30,000
LONGSDORF LIFT STATION	2,620,000
SEWER REPLACEMENT GRANDE	300,000
ASSETS CAPITALIZED	(11,830,000)
Subtotal - Sewer Capital, Net of Capitalization	**-**
TOTAL SEWER OPERATIONS	**2,760,815**
Dept 536 - WATER OPERATIONS	
FULL-TIME SALARIES	380,500
SOCIAL SECURITY-EMPLOYER	27,100
DEFERRED COMPENSATION	19,400
HEALTH INSURANCE EXPENSE	82,300
CITY PENSION CONTRIBUTION	60,250
GASB 45 OPEB CONTRIBUTION	85,850
CITY OPEB CONTRIBUTION	11,200
OPEB / PENSION EXPENSE ADJUSTMENT	
RETIREE HEALTH SAVINGS PLAN	5,600
OTHER EMPLOYEE BENEFITS	18,610
GENERAL LIAB INSURANCE	24,289
WATER CONSUMPTION	1,144,682
OFFICE & GARAGE RENT	27,400
ADMINISTRATION	165,750
OP TRANSFER - CIP	200,000
DEPRECIATION	600,000
DEPARTMENT EXPENSES	298,550
Subtotal - Water Operating Expenses	**3,151,481**
CAPITAL PURCHASES	
LEAD ELIMINATION - REPLACE LINES	340,000
LEAD LINE REPLACEMENT - ENGINEERING	60,000
UTILITY LOCATOR	
METER MODERNIZATION	930,000
DUMP TRUCK / CHIPPER	

BACKHOE	
RADIO METER READING	
ROAD FLOODING MIGRATION	20,000
WATER MAIN REPLACEMENT	5,792,000
WATER MAIN PROJECT - ENGINEERING	150,000
PARKING LOT	250,000
SANDBLAST PAINT DPW BUILDING	30,000
BACK FLOW RESIDENTIAL INSPECTIONS	50,000
VEHICLES AND EQUIPMENT	
ASSETS CAPITALIZED	(7,622,000)
ASSET ADJUSTMENT	
Subtotal - Water Capital, Net of Capitalization	**-**
TOTAL WATER OPERATIONS	**3,151,481**
TOTAL EXPENDITURES	**6,850,185**
EXCESS REVENUE (EXPENDITURES)	**320,786**
PRIOR PERIOD ADJUSTMENT	
FUND BALANCE - ENDING	**31,586,817**

CITY OF RIVERVIEW
ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2025

City of Riverview, Michigan

Financial Report
with Supplementary Information
June 30, 2025

Contents

Contents (Continued)

Plante & Moran, PLLC
1098 Woodward Avenue
Detroit, MI 48226-1906
Tel: 313.496.7200
Fax: 313.496.7201
plantemoran.com

Independent Auditor's Report

To the City Council
City of Riverview, Michigan

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of City of Riverview, Michigan (the "City") as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise City of Riverview, Michigan'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 business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of City of Riverview, Michigan as of June 30, 2025 and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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.

To the City Council
City of Riverview, Michigan

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 other required supplementary information, as identified in the table on 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, which 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 City of Riverview, Michigan's basic financial statements. The supplementary information, as identified in the table of contents, is presented for the purpose of additional analysis and is 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 supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plante & Moran, PLLC

December 18, 2025

As management of City of Riverview, Michigan (the "City"), we offer readers this narrative overview and analysis of the financial activities for the year ended June 30, 2025.

Financial Highlights

- Property taxes are the City’s single largest source of revenue for operations of governmental services. In 2021, the voters approved an additional 1.47 mills for the operations of the fire department. This raised an additional $556,175 in revenue to the General Fund. In May 2024, the City voted to assess an additional 2.0 mills pursuant to the Police and Fire Protection Act 33 of 1951. This raised an additional $825,242 to the General Fund.
- The City’s taxable value for the 2024-2025 fiscal year was $413,451,998, which represents an increase of $35,473,749, or 9.39 percent. This large increase was due in part to the construction of Riverview Energy Services’ RNG (renewable natural gas) plant located at the Riverview Land Preserve. The personal property taxable value went from $6.4 million in 2023 to $18.4 million in 2024 for this facility.
- State-shared revenue, our second largest revenue source from governmental activities, increased slightly by the State of Michigan by $24,649 this year, which represents a 1.55 percent increase from the prior year.
- During 2025, the City used the remaining $346,327 of the $1,264,427 received from ARPA coronavirus funds for the purchase of a Braun ambulance.
- The General Fund (combined basis) reported revenue in excess of expenditures (excluding other financing sources and uses) of $1,200,451 as compared to $785,068 as of June 30, 2024. In 2025, the Land Preserve Fund transferred $500,000 to the General Fund compared to last year’s amount of $1,500,000. The resulting impact is a $1,450,451 increase in the General Fund (combined basis) fund balance. The General Fund (combined basis) fund balance is $4,037,117, or 28 percent of expenditures.
- In 2025, the City invested $5 million in capital asset additions and infrastructure. Additionally, the City paid $2 million on existing debt, including bonds, loans, and various capital purchase agreements.
- In 2025, a prior golf equipment agreement was renegotiated early with trade-in value and a new agreement was entered into for the purchase of 110 golf carts and 3 utility vehicles, resulting in additional debt of $389,612. This represents the only new debt issued in 2025.
- In June 2023, the City recognized and recorded long-term advances from the Water and Sewer Fund to the Land Preserve Fund and the Golf Course and Practice Fund in the amounts of $5,200,000 and $2,100,000, respectively. As of June 30, 2025, the balances are $4,240,706 and $1,944,140, respectively.
- As of June 30, 2025, the City obtained a letter of credit in the amount of $36,989,489 to satisfy the requirements of the State of Michigan for postclosure of the land preserve.
- In May 2025, the City passed a resolution authorizing publication of a notice of intent to issue revenue bonds for water and sewage disposal system projects not to exceed $20 million.
- In 2025, city-wide pension costs decreased by $212,650, or 21.4 percent, and health care costs, including OPEB (other postemployment benefits), decreased by $268,884, or 10 percent. The plans are funded as follows: the City of Riverview Employees' Retirement System pension plan is funded at 91.24 percent, and the City of Riverview Retiree Health Care Program OPEB plan is funded at 7.17 percent. The City will continue to monitor these two major areas.

Using This Annual Report

This annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year and whether the taxpayers have funded the full cost of providing government services.

The fund financial statements present a short-term view; they tell the reader how the taxpayers' resources were spent during the year and how much is available for future spending. Fund financial statements also report the City's operations in more detail than the government-wide financial statements by providing information about the City's most significant funds. The fiduciary fund statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve 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 by $18,933,379 at the close of the most recent fiscal year.

The City's Net Position

	Governmental Activities			
	2024	2025	Change	Percent Change
Assets				
Current and other assets	$ 13,848,563	$ 17,155,532	$ 3,306,969	23.9
Capital assets	27,232,528	27,726,789	494,261	1.8
Total assets	41,081,091	44,882,321	3,801,230	9.3
Deferred Outflows of Resources	174,454	314,302	139,848	80.2
Liabilities				
Current liabilities	2,950,020	1,949,580	(1,000,440)	(33.9)
Noncurrent liabilities	17,965,217	15,233,225	(2,731,992)	(15.2)
Total liabilities	20,915,237	17,182,805	(3,732,432)	(17.8)
Deferred Inflows of Resources	204,158	3,128,703	2,924,545	1,432.5
Net Position				
Net investment in capital assets	25,580,412	27,001,789	1,421,377	5.6
Restricted	4,071,232	3,946,781	(124,451)	(3.1)
Unrestricted	(9,515,494)	(6,063,455)	3,452,039	(36.3)
Total net position	**$ 20,136,150**	**$ 24,885,115**	**$ 4,748,965**	23.6

	Business-type Activities			
	2024	2025	Change	Percent Change
Assets				
Current and other assets:				
Cash and investments	$ 3,265,581	$ 8,389,598	$ 5,124,017	156.9
Receivables	4,371,749	3,651,284	(720,465)	(16.5)
Other assets	18,830,652	19,999,539	1,168,887	6.2
Capital assets	49,909,821	46,158,683	(3,751,138)	(7.5)
Total assets	76,377,803	78,199,104	1,821,301	2.4
Deferred Outflows of Resources	105,055	88,780	(16,275)	(15.5)
Liabilities				
Current liabilities	2,643,331	1,205,023	(1,438,308)	(54.4)
Noncurrent liabilities	81,356,362	82,606,405	1,250,043	1.5
Total liabilities	83,999,693	83,811,428	(188,265)	(0.2)
Deferred Inflows of Resources	4,900	428,192	423,292	8,638.6
Net Position (Deficit)				
Net investment in capital assets	43,636,907	40,490,784	(3,146,123)	(7.2)
Restricted	425,136	456,844	31,708	7.5
Unrestricted	(51,583,778)	(46,899,364)	4,684,414	(9.1)
Total net position (deficit)	**$ (7,521,735)**	**$ (5,951,736)**	**$ 1,569,999**	(20.9)

As noted above, the City’s assets and deferred outflows exceed its liabilities and deferred inflows at the end of the fiscal year by $18.9 million (net position). A significant portion of the City’s net position represents its investment in capital assets, including land, roads, infrastructure, and buildings and equipment, less any related debt used to acquire or construct these assets.

Total assets increased by $5.6 million from the prior year, while total liabilities decreased by $3.9 million.

The City's Changes in Net Position

	Governmental Activities			
	2024	2025	Change	Percent Change
Revenue				
Program revenue:				
Charges for services	$ 2,056,473	$ 2,612,144	$ 555,671	27.0
Operating grants	1,790,846	1,905,161	114,315	6.4
Capital grants	27,432	72,786	45,354	165.3
General revenue:				
Taxes	8,863,495	10,205,785	1,342,290	15.1
Intergovernmental sources	1,922,419	1,906,472	(15,947)	(0.8)
Investment earnings	403,590	515,079	111,489	27.6
Other revenue	616,838	1,065,804	448,966	72.8
Total revenue	15,681,093	18,283,231	2,602,138	16.6
Expenses				
General government	2,251,998	2,130,834	(121,164)	(5.4)
Public safety	7,346,832	7,067,936	(278,896)	(3.8)
Public works	3,796,994	3,719,938	(77,056)	(2.0)
Community and economic development	163,782	181,941	18,159	11.1
Recreation and culture	1,908,514	1,195,487	(713,027)	(37.4)
Debt service	44,858	8,130	(36,728)	(81.9)
Total expenses	15,512,978	14,304,266	(1,208,712)	(7.8)
Transfers	1,283,895	770,000	(513,895)	(40.0)
Change in Net Position	1,452,010	4,748,965	3,296,955	227.1
Net Position - Beginning of year	18,684,140	20,136,150	1,452,010	7.8
Net Position - End of year	**$ 20,136,150**	**$ 24,885,115**	**$ 4,748,965**	23.6

	Business-type Activities			
	2024	2025	Change	Percent Change
Revenue				
Program revenue	$ 21,537,161	$ 22,762,558	$ 1,225,397	5.7
General revenue:				
Taxes	(909)	-	909	(100.0)
Investment earnings	986,978	1,636,513	649,535	65.8
Other revenue	70,444	659,333	588,889	836.0
Total revenue	22,593,674	25,058,404	2,464,730	10.9
Expenses				
Water and Sewer	5,114,605	5,073,541	(41,064)	(0.8)
Land Preserve	11,971,169	15,265,453	3,294,284	27.5
Golf Course and Practice	2,112,564	2,379,411	266,847	12.6
Total expenses	19,198,338	22,718,405	3,520,067	18.3
Transfers	(1,744,900)	(770,000)	974,900	(55.9)
Change in Net Position	1,650,436	1,569,999	(80,437)	(4.9)
Net Position (Deficit) - Beginning of year	(9,172,171)	(7,521,735)	1,650,436	(18.0)
Net Position (Deficit) - End of year	**$ (7,521,735)**	**$ (5,951,736)**	**$ 1,569,999**	(20.9)

Governmental Activities

For the year ended June 30, 2025, revenue (including transfers) for the City's governmental activities totaled $19.1 million, an increase of approximately $1.9 million from 2024. Property taxes increased by $1.3 million due to the additional 2.0 mills public safety assessment; charges for services increased by $555,671, due largely to increased ambulance collections; and operating grants increased by $114,315, due to an increase of federal grants obtained in the past year. State-shared revenue remained relatively the same. License and permit fees increased by $317,707 due to the restructuring of permit fees across the board, and interest earnings rose by $111,489 due to the economy and the implementation of the Michigan CLASS investment pool as an investment institution. Other revenue increased by $448,966 from the first payment of the marijuana sales tax in the amount of $232,914 and a substantial donation from a resident to help with the purchase of a new ambulance. The operating transfers from the Land Preserve Fund decreased by $1 million. After 2025, the City will eliminate or minimize the transfer needed in the future.

Expenses increased by $1.2 million during the year. This increase, which represents 7.8 percent, is primarily due to increasing employee costs for public safety personnel. Health care costs continue to rise across all departments, while pension costs are decreasing due to normal funding requirements and less active participants. The increase in expenses resulted mainly from additional infrastructure improvements for street sectioning and joint sealing of $1.2 million reported in the Local Streets Fund.

Debt of $725,000 related to the construction and acquisition of roads is reported as a liability in the governmental activities in the statement of net position.

The City's governmental funds reported a combined fund balance of $8.9 million for this year, an increase of $1.6 million over 2024.

Business-type Activities

The City's business-type activities consist of the water and sewer system, the golf course, the practice course, and the land preserve. In total, these four activities generated $25 million in revenue and incurred $22.7 million in expenses in 2025, compared to $22.6 million in operating revenue and $19.2 million in expenses in 2024. The business-type activities net position increased by $1.6 million to approximately $(6.0) million in 2025.

Revenue generated increased by $2.5 million is due to an increase in water and sewer customer billings of $462,659 and an additional $662,178 billed by the Land Preserve Fund. Gain on investments went from a gain of $986,978 to a gain of $1,636,513 due to the economic upturn in the market. Expenditures increased by $3.5 million. The largest increase in expenditures was due to the revised closure and postclosure cost estimated as of June 30, 2025 for the Riverview Land Preserve in the amount of $67.4 million, of which $64.3 million was recorded in the prior fiscal year. The City's business-type activities continue to make a conservative effort to control costs.

Debt related to the water and sewer system totaling $3.8 million is recorded as a liability in the business-type activities in the statement of net position. This debt represents improvements at the Downriver Utility Wastewater Authority Wastewater Treatment Plant that were mandated by a federal consent decree.

Debt related to the land preserve totaling $1.48 million is recorded as a liability in the business-type activities in the statement of net position. This debt represents bank installment loans for the purchase of large equipment.

Debt related to the golf course totaling $350,666 is recorded as a liability in the business-type activities in the statement of net position. This debt represents a bank installment loan for the purchase golf carts.

Financial Analysis of Individual Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements.

Within these governmental funds, the General Fund, Major Streets Fund, and Local Streets Fund are the most significant to understanding the City's financial activities. In addition, the Water and Sewer, Land Preserve, and Golf Course and Practice funds are significant enterprise activity for the City. A brief analysis of each of those funds is presented below:

The General Fund pays for most of the City's governmental services. The most significant are general administration and police and fire operations. The budget in the General Fund is basically a maintenance budget, which means it increases modestly from year to year.

The Major Streets Fund receives revenue from the State of Michigan in accordance with Public Act 51 of 1951, as amended. The moneys received are used to the maintain and construct streets and the associated rights of way that are designated as major streets. Riverview has approximately 6.02 miles of major streets.

The Local Streets Fund also receives revenue from the State of Michigan in accordance with Public Act 51 of 1951, as amended. However, the City also levies an additional voted 0.7 mills, raising an additional $289,000. This revenue also supports the maintenance and construction of streets and the associated rights of way for those streets that are designated as local streets. Riverview has approximately 28.41 miles of local streets that are required to be maintained by the City.

The Water and Sewer Fund accounts for all the activities of the waste distribution system and sewage and storm water collection systems. The nature of this fund is self-supporting, meaning it acts as an independent business and is, therefore, classified as an enterprise fund. As an enterprise fund, the Water and Sewer Fund has the ability to charge user fees for its services. The charges for these services are adjusted annually to match costs and provide funds for capital improvements.

The Land Preserve Fund is a single source, integrated solid waste management services provider for a variety of municipalities, residents, and commercial contractors. The land preserve is a sanitary landfill facility owned and operated by the City as a business enterprise. Again, this fund is maintained and operated through the collection of user fees for its services.

The Golf Course Fund is an enterprise fund established to provide the public with a 27-hole municipal golf course on approximately 225 acres of property. The Golf Practice Fund is another enterprise fund for the course completed in 2001-2002 with an additional three holes. The golf practice facility encompasses approximately 45 acres of property located on the northeast section of the land preserve. This area was previously reserved since 1979 for winter recreation activities, including snow skiing and snow tubing. Both of these funds are maintained and operated solely with user fees, including rounds of golf, concessions, and cart rentals.

General Fund Budgetary Highlights

Revenue (including transfers) for the General Fund increased from the original budget to the final budget by $789,063 due to the increase in tax revenue in the amount of $273,858, marijuana sales tax in the amount of $232,000, and the licenses and permits in the amount of $92,540. Actual revenue (including transfers) was approximately $182,000 above the final budget amounts.

Expenditures increased from the original budget to the final budget by $162,000, spread across several activities. Actual expenses were $862,029 below the final budget due to a conservative effort to control and monitor costs within all the City's departments. The only material differences were reported in the police and fire departments for employees and employee benefits positions budgeted and not filled.

Capital Assets and Debt Administration

At the end of fiscal year 2025, the City has $74 million (net of depreciation) invested in a wide range of capital assets, including land, buildings, roads, equipment, public safety vehicles, land preserve infrastructure, and water and sewer lines.

Major capital improvements for the fiscal year included roads, land improvements, public safety vehicles, other vehicles and golf carts, various equipment, and water and sewer main replacements.

At the end of fiscal year 2025, the City has $7.1 million in outstanding debt obligations (including compensated absences). During the year, the City did pay off and reissue new debt in the amount of $389,612 to purchase 113 new golf carts and utility vehicles.

Economic Factors and Next Year's Budgets and Rates

Due to extreme economic conditions that every local community is currently facing, the City’s 2025-2026 budget was prepared with the following criteria. First, operating millage revenue increased from the prior year with an estimated increase in taxable value of approximately 3.1 percent. The statewide Tax Reform Act limits growth in taxable value on any individual property to the lesser of inflation or 5 percent because of the impact of Proposal A; however, the City needs to continue to watch its budget very closely. Further, the City incorporated state-shared revenue to increase by 0.2 percent, a 12 percent increase in all employee health insurance premiums, a 2.0 percent increase in liability insurance premiums, and a variable increase for employee pension and OPEB costs determined by the actuary. Employee wages increased by 3 percent for administrative personnel, and all other employee wage increases were based on existing union contracts. By limiting other categories of discretionary spending and revisiting how certain services are delivered, the City was able to adopt a balanced budget for the 2025-2026 fiscal year without using prior year resources for the General Fund.

For the 2025-2026 budget, water rates and sewer rates were budgeted to increase by 7.4 percent and 5.4 percent, respectively. Rates need to be continuously raised and monitored to maintain operation and continue capital improvements with increases as stated above, most of which are driven by the State of Michigan's unfunded mandates.

Requests for Further Information

This financial report is intended to provide a general overview of the City’s finances and demonstrate the City’s accountability for the money it receives. If you have questions about this report or need additional information, please contact the city manager. This report, city budgets, and other financial information are available on the City’s website at www.cityofriverview.com.

Statement of Net Position

June 30, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Assets				
Cash and investments (Note 3)	$ 12,814,102	$ 8,389,598	$ 21,203,700	$ 28,986
Receivables:				
Property taxes receivable	-	-	-	964
Customer receivables	-	3,568,516	3,568,516	-
Leases receivable	23,566	-	23,566	-
Other receivables	521,461	89,051	610,512	-
Due from other governments	560,516	-	560,516	28,060
Opioid settlement	126,443	-	126,443	-
Internal balances	6,283	(6,283)	-	-
Inventory	-	64,248	64,248	-
Prepaid expenses and other assets	574,952	175,904	750,856	-
Deposits	299,124	-	299,124	-
Restricted assets (Note 5)	-	19,759,387	19,759,387	-
Net pension asset (Note 10)	32,294	-	32,294	-
Capital assets: (Note 6)				
Assets not subject to depreciation	11,608,512	6,727,926	18,336,438	-
Assets subject to depreciation - Net	16,118,277	39,430,757	55,549,034	-
Leases receivable - Long term	2,196,791	-	2,196,791	-
Total assets	44,882,321	78,199,104	123,081,425	58,010
Deferred Outflows of Resources				
Pension (Note 10)	200,749	-	200,749	-
Deferred OPEB costs (Note 11)	113,553	88,780	202,333	-
Total deferred outflows of resources	314,302	88,780	403,082	-
Liabilities				
Accounts payable	319,305	1,088,841	1,408,146	26,073
Refundable deposits, bonds, etc.	551,419	-	551,419	-
Accrued liabilities and other	1,032,627	116,182	1,148,809	-
Unearned revenue	46,229	-	46,229	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	93,482	-	93,482	-
Provision for claims	309,156	-	309,156	-
Current portion of long-term debt (Note 7)	725,000	923,875	1,648,875	-
Due in more than one year:				
Compensated absences (Note 7)	562,744	49,798	612,542	-
Landfill closure and postclosure (Note 5)	-	67,436,645	67,436,645	-
Net pension liability (Note 10)	2,551,288	858,234	3,409,522	-
Net OPEB liability (Note 11)	10,991,555	8,593,829	19,585,384	-
Long-term debt (Note 7)	-	4,744,024	4,744,024	-
Total liabilities	17,182,805	83,811,428	100,994,233	26,073
Deferred Inflows of Resources				
Deferred pension cost reductions (Note 10)	704,113	217,640	921,753	-
Deferred OPEB cost reductions (Note 11)	269,296	210,552	479,848	-
Deferred inflows from leases	2,155,294	-	2,155,294	-
Total deferred inflows of resources	3,128,703	428,192	3,556,895	-
Net Position (Deficit)				
Net investment in capital assets	27,001,789	40,490,784	67,492,573	-
Restricted:				
Streets	3,251,564	-	3,251,564	-
Community development	67,085	-	67,085	-
Drug forfeiture	101,667	-	101,667	-
Water and sewer debt service	-	456,844	456,844	-
Debt service	132,087	-	132,087	-
Rubbish	185,857	-	185,857	-
Opioid epidemic abatement	176,227	-	176,227	-
Pension benefits	32,294	-	32,294	-
Unrestricted	(6,063,455)	(46,899,364)	(52,962,819)	31,937
Total net position (deficit)	**$ 24,885,115**	**$ (5,951,736)**	**$ 18,933,379**	**$ 31,937**

See notes to financial statements.

	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental activities:				
General government	$ 2,130,834	$ 1,131,725	$ 54,429	$ -
Public safety	7,067,936	970,928	377,633	-
Public works	3,719,938	257,297	1,435,792	72,786
Community and economic development	181,941	-	22,500	-
Recreation and culture	1,195,487	252,194	14,807	-
Interest on long-term debt	8,130	-	-	-
Total governmental activities	14,304,266	2,612,144	1,905,161	72,786
Business-type activities:				
Water and Sewer	5,073,541	6,176,505	-	-
Land Preserve	15,265,453	13,969,587	-	-
Golf Course and Practice	2,379,411	2,616,466	-	-
Total business-type activities	22,718,405	22,762,558	-	-
Total primary government	**$ 37,022,671**	**$ 25,374,702**	**$ 1,905,161**	**$ 72,786**
Component units:				
Brownfield Redevelopment Authority	$ 195,157	$ -	$ 188,671	$ -
Economic Development Corporation	-	-	-	-
Total component units	**$ 195,157**	**$ -**	**$ 188,671**	**$ -**

General revenue:
- Property taxes
- Unrestricted state-shared revenue
- Unrestricted investment income
- Cable franchise fees
- Gain on sale of capital assets
- Other miscellaneous income

Total general revenue

Transfers

Change in Net Position

Net Position (Deficit) - Beginning of year

Net Position (Deficit) - End of year

Year Ended June 30, 2025

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
$ (944,680)	$ -	$ (944,680)	$ -
(5,719,375)	-	(5,719,375)	-
(1,954,063)	-	(1,954,063)	-
(159,441)	-	(159,441)	-
(928,486)	-	(928,486)	-
(8,130)	-	(8,130)	-
(9,714,175)	-	(9,714,175)	-
-	1,102,964	1,102,964	-
-	(1,295,866)	(1,295,866)	-
-	237,055	237,055	-
-	44,153	44,153	-
(9,714,175)	44,153	(9,670,022)	-
-	-	-	(6,486)
-	-	-	-
-	-	-	(6,486)
10,205,785	-	10,205,785	20,241
1,906,472	-	1,906,472	-
515,079	1,636,513	2,151,592	573
336,276	-	336,276	-
-	659,333	659,333	-
729,528	-	729,528	-
13,693,140	2,295,846	15,988,986	20,814
770,000	(770,000)	-	-
4,748,965	1,569,999	6,318,964	14,328
20,136,150	(7,521,735)	12,614,415	17,609
$ 24,885,115	**$ (5,951,736)**	**$ 18,933,379**	**$ 31,937**

Governmental Funds Balance Sheet

June 30, 2025

	General Fund	Major Streets Fund	Local Streets Fund	Nonmajor Funds	Total Governmental Funds
Assets					
Cash and investments (Note 3)	$ 4,772,668	$ 1,616,613	$ 1,422,058	$ 1,613,755	$ 9,425,094
Receivables:					
Leases receivable	23,566	-	-	-	23,566
Other receivables	521,461	-	-	-	521,461
Due from other governments	338,863	154,507	67,146	-	560,516
Opioid settlement	-	-	-	126,443	126,443
Due from other funds (Note 4)	12,793	-	-	-	12,793
Prepaid expenses and other assets	195,158	-	-	33,413	228,571
Leases receivable - Long term	2,196,791	-	-	-	2,196,791
Total assets	**$ 8,061,300**	**$ 1,771,120**	**$ 1,489,204**	**$ 1,773,611**	**$ 13,095,235**
Liabilities					
Accounts payable	$ 287,567	$ 5,571	$ 3,189	$ 14,479	$ 310,806
Refundable deposits, bonds, etc.	551,419	-	-	-	551,419
Accrued liabilities and other	983,674	-	-	-	983,674
Unearned revenue	46,229	-	-	-	46,229
Total liabilities	1,868,889	5,571	3,189	14,479	1,892,128
Deferred Inflows of Resources					
Unavailable revenue	-	-	-	126,443	126,443
Deferred inflows from leases	2,155,294	-	-	-	2,155,294
Total deferred inflows of resources	2,155,294	-	-	126,443	2,281,737
Total liabilities and deferred inflows of resources	4,024,183	5,571	3,189	140,922	4,173,865
Fund Balances					
Nonspendable - Prepaids	195,158	-	-	33,413	228,571
Restricted:					
Streets	-	1,765,549	1,486,015	-	3,251,564
Police	-	-	-	101,667	101,667
Debt service	-	-	-	132,087	132,087
CDBG	-	-	-	67,085	67,085
Rubbish	185,857	-	-	-	185,857
Opioid epidemic abatement	-	-	-	49,784	49,784
Assigned:					
Cable	96,719	-	-	-	96,719
Library	187,134	-	-	-	187,134
Debt service	-	-	-	134,904	134,904
Capital projects	-	-	-	1,113,749	1,113,749
Community trust	10,555	-	-	-	10,555
Unassigned	3,361,694	-	-	-	3,361,694
Total fund balances	4,037,117	1,765,549	1,486,015	1,632,689	8,921,370
Total liabilities, deferred inflows of resources, and fund balances	**$ 8,061,300**	**$ 1,771,120**	**$ 1,489,204**	**$ 1,773,611**	**$ 13,095,235**

See notes to financial statements.

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

June 30, 2025

Fund Balances Reported in Governmental Funds	$	8,921,370
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 are not reported in the funds		27,726,789
Grants and other receivables that are collected after year end, such that they are not available to pay bills outstanding as of year end, are not recognized in the funds		126,443
Bonds payable and lease obligations are not due and payable in the current period and are not reported in the funds		(725,000)
Accrued interest is not due and payable in the current period and is not reported in the funds		(48,953)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities:		
Employee compensated absences		(656,226)
Net pension asset, liability, and related deferred inflows and outflows		(3,022,358)
Net OPEB liability and related deferred inflows and outflows		(11,147,298)
Internal service funds are included as part of governmental activities		3,710,348
Net Position of Governmental Activities	**$**	**24,885,115**

Governmental Funds
Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended June 30, 2025

	General Fund	Major Streets Fund	Local Streets Fund	Nonmajor Funds	Total Governmental Funds
Revenue					
Property taxes	$ 8,925,813	$ -	$ 288,910	$ 991,062	$ 10,205,785
Charges to other funds	1,159,839	-	-	-	1,159,839
Intergovernmental sources:					
Federal grants	-	-	-	369,456	369,456
State sources	2,033,494	969,320	466,472	10	3,469,296
Charges for services	1,215,112	-	-	-	1,215,112
Fines and forfeitures	40,827	-	-	-	40,827
Licenses and permits:					
Cable franchise fees	320,058	-	-	-	320,058
Other licenses and permits	797,669	-	-	-	797,669
Investment	571,530	4,675	4,016	16,114	596,335
Other revenue	519,314	-	-	124,897	644,211
Total revenue	15,583,656	973,995	759,398	1,501,539	18,818,588
Expenditures					
Current services:					
General government	2,866,328	-	-	-	2,866,328
Public safety	6,857,844	-	-	32,663	6,890,507
Public works	3,219,307	262,134	1,531,036	-	5,012,477
Community and economic development	138,722	-	-	24,000	162,722
Recreation and culture	1,301,004	-	-	-	1,301,004
Capital outlay	-	-	-	907,792	907,792
Debt service	-	-	-	935,250	935,250
Total expenditures	14,383,205	262,134	1,531,036	1,899,705	18,076,080
Excess of Revenue Over (Under) Expenditures	1,200,451	711,861	(771,638)	(398,166)	742,508
Other Financing Sources (Uses)					
Transfers in	500,000	-	654,763	621,488	1,776,251
Transfers out	(250,000)	(654,763)	-	(1,488)	(906,251)
Total other financing sources (uses)	250,000	(654,763)	654,763	620,000	870,000
Net Change in Fund Balances	1,450,451	57,098	(116,875)	221,834	1,612,508
Fund Balances - Beginning of year	2,586,666	1,708,451	1,602,890	1,410,855	7,308,862
Fund Balances - End of year	**$ 4,037,117**	**$ 1,765,549**	**$ 1,486,015**	**$ 1,632,689**	**$ 8,921,370**

See notes to financial statements.

Governmental Funds
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended June 30, 2025

Net Change in Fund Balances Reported in Governmental Funds	$ 1,612,508
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, these costs are allocated over their estimated useful lives as depreciation:	
Capital outlay	2,143,419
Depreciation expense	(1,649,159)
Certain unavailable revenue is deferred and will be recognized as revenue in the fund statements in future years	126,443
Accumulated employee sick and vacation pay is recorded when paid in the governmental funds	(15,435)
The change in net pension asset/liability and deferred inflows and outflows related to pension amounts does not require the use of current resources and is not reported in the governmental activities	712,112
Repayment of bond principal is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	900,000
The change in net OPEB liability and deferred inflows and outflows related to OPEB amounts does not require the use of current resources and is not reported in the governmental activities	516,266
Interest expense is recorded when incurred in the statement of activities	27,120
Internal service funds are included as part of governmental activities	375,691
Change in Net Position of Governmental Activities	**$ 4,748,965**

Proprietary Funds
Statement of Net Position

June 30, 2025

	Enterprise Funds				Governmental Activities
	Water and Sewer	Land Preserve	Golf Course and Practice	Total Enterprise Funds	Internal Service Funds
Assets					
Current assets:					
Cash and investments (Note 3)	$ 5,177,529	$ 3,060,989	$ 151,080	$ 8,389,598	$ 3,389,008
Receivables:					
Customer receivables	1,485,671	2,082,845	-	3,568,516	-
Other receivables	2,879	80,360	5,812	89,051	-
Due from other funds (Note 4)	6,510	-	-	6,510	-
Inventory	-	-	64,248	64,248	-
Prepaid expenses and other assets	130,419	42,786	2,699	175,904	346,381
Deposits	-	-	-	-	299,124
Total current assets	6,803,008	5,266,980	223,839	12,293,827	4,034,513
Noncurrent assets:					
Restricted assets (Note 5)	456,844	19,302,543	-	19,759,387	-
Advances to other funds (Note 4)	6,184,846	342,235	-	6,527,081	-
Capital assets: (Note 6)					
Assets not subject to depreciation	951,450	5,084,575	691,901	6,727,926	-
Assets subject to depreciation - Net	22,991,421	14,320,820	2,118,516	39,430,757	-
Total noncurrent assets	30,584,561	39,050,173	2,810,417	72,445,151	-
Total assets	37,387,569	44,317,153	3,034,256	84,738,978	4,034,513
Deferred Outflows of Resources - OPEB	24,265	53,575	10,940	88,780	-
Liabilities					
Current liabilities:					
Accounts payable	471,177	596,520	21,144	1,088,841	8,499
Due to other funds (Note 4)	12,793	-	-	12,793	6,510
Accrued liabilities and other	18,546	61,088	36,548	116,182	-
Current portion of advances from other funds	-	494,084	67,400	561,484	-
Provision for claims	-	-	-	-	309,156
Current portion of long-term debt (Note 7)	384,190	469,567	70,118	923,875	-
Total current liabilities	886,706	1,621,259	195,210	2,703,175	324,165
Noncurrent liabilities:					
Advances from other funds (Note 4)	-	3,746,622	2,218,975	5,965,597	-
Compensated absences (Note 7)	18,675	22,497	8,626	49,798	-
Landfill closure and postclosure (Note 5)	-	67,436,645	-	67,436,645	-
Net pension liability (Note 10)	219,102	497,505	141,627	858,234	-
Net OPEB liability (Note 11)	2,348,473	5,185,778	1,059,578	8,593,829	-
Long-term debt (Note 7)	3,455,642	1,007,834	280,548	4,744,024	-
Total noncurrent liabilities	6,041,892	77,896,881	3,709,354	87,648,127	-
Total liabilities	6,928,598	79,518,140	3,904,564	90,351,302	324,165
Deferred Inflows of Resources - Deferred OPEB cost reductions	113,098	253,225	61,869	428,192	-
Net Position (Deficit)					
Net investment in capital assets	20,103,039	17,927,994	2,459,751	40,490,784	-
Restricted - Water and sewer debt service (Note 5)	456,844	-	-	456,844	-
Unrestricted	9,810,255	(53,328,631)	(3,380,988)	(46,899,364)	3,710,348
Total net position (deficit)	**$ 30,370,138**	**$ (35,400,637)**	**$ (921,237)**	**$ (5,951,736)**	**$ 3,710,348**

See notes to financial statements.

Proprietary Funds
Statement of Revenue, Expenses, and Changes in Net Position

Year Ended June 30, 2025

	Enterprise Funds				Governmental Activities
	Water and Sewer	Land Preserve	Golf Course and Practice	Total Enterprise Funds	Internal Service Funds
Operating Revenue					
Customer billings	$ 6,176,505	$ -	$ -	$ 6,176,505	$ -
Greens fees	-	-	1,472,267	1,472,267	-
Equipment rentals	-	-	648,343	648,343	-
Charges for services	-	-	-	-	2,182,030
Miscellaneous revenue	-	1,475,816	495,856	1,971,672	-
Rubbish collections	-	12,493,771	-	12,493,771	-
Total operating revenue	6,176,505	13,969,587	2,616,466	22,762,558	2,182,030
Operating Expenses					
Cost of water and sewer	1,846,737	-	-	1,846,737	-
Operations and maintenance	992,037	3,809,117	1,084,439	5,885,593	-
Supplies	13,166	40,306	285,451	338,923	-
Other services and charges	506,620	6,260,672	710,795	7,478,087	1,706,364
Depreciation	1,531,913	4,825,312	274,879	6,632,104	-
Total operating expenses	4,890,473	14,935,407	2,355,564	22,181,444	1,706,364
Operating Income (Loss)	1,286,032	(965,820)	260,902	581,114	475,666
Nonoperating Revenue (Expense)					
Investment gain	494,610	1,140,071	1,832	1,636,513	25
Interest expense	(183,068)	(330,046)	(23,847)	(536,961)	-
Gain on sale of assets	-	307,333	352,000	659,333	-
Total nonoperating revenue	311,542	1,117,358	329,985	1,758,885	25
Transfers Out	(70,000)	(700,000)	-	(770,000)	(100,000)
Change in Net Position	1,527,574	(548,462)	590,887	1,569,999	375,691
Net Position (Deficit) - Beginning of year	28,842,564	(34,852,175)	(1,512,124)	(7,521,735)	3,334,657
Net Position (Deficit) - End of year	**$ 30,370,138**	**$ (35,400,637)**	**$ (921,237)**	**$ (5,951,736)**	**$ 3,710,348**

Proprietary Funds
Statement of Cash Flows

Year Ended June 30, 2025

	Enterprise Funds				Governmental Activities
	Water and Sewer	Land Preserve	Golf Course and Practice	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities					
Receipts from customers	$ 5,951,269	$ 14,172,120	$ 2,641,514	$ 22,764,903	$ -
Receipts from interfund services and reimbursements	518,300	200,000	-	718,300	2,596,076
Payments to suppliers	(3,084,015)	(4,947,354)	(1,026,133)	(9,057,502)	-
Payments to employees	(1,054,716)	(3,326,580)	(1,235,372)	(5,616,668)	-
Claims paid	-	-	-	-	(2,280,083)
Other receipts	-	-	-	-	100,000
Net cash and cash equivalents provided by operating activities	2,330,838	6,098,186	380,009	8,809,033	415,993
Cash Flows from Noncapital Financing Activities					
Transfers made to other funds	(70,000)	(700,000)	-	(770,000)	(100,000)
Net repayments on advances made between funds	570,670	(432,126)	(138,544)	-	-
Interest paid on advances	-	-	(11,185)	(11,185)	-
Net cash and cash equivalents provided by (used in) noncapital financing activities	500,670	(1,132,126)	(149,729)	(781,185)	(100,000)
Cash Flows from Capital and Related Financing Activities					
Proceeds from sale and disposal of capital assets	-	524,000	-	524,000	-
Purchase of capital assets	(776,094)	(1,561,700)	(18,227)	(2,356,021)	-
Principal and interest paid on capital debt	(464,263)	(901,559)	(155,903)	(1,521,725)	-
Net cash and cash equivalents used in capital and related financing activities	(1,240,357)	(1,939,259)	(174,130)	(3,353,746)	-
Cash Flows Provided by (Used in) Investing Activities	839,722	(14,819)	7,689	832,592	25
Net Increase in Cash and Cash Equivalents	2,430,873	3,011,982	63,839	5,506,694	316,018
Cash and Cash Equivalents - Beginning of year	859,482	49,007	57,907	966,396	3,072,990
Cash and Cash Equivalents - End of year	**$ 3,290,355**	**$ 3,060,989**	**$ 121,746**	**$ 6,473,090**	**$ 3,389,008**
Classification of Cash and Cash Equivalents					
Cash and investments	$ 5,177,529	$ 3,060,989	$ 151,080	$ 8,389,598	$ 3,389,008
Less amounts classified as investments	(1,887,174)	-	(29,334)	(1,916,508)	-
Total cash and cash equivalents	**$ 3,290,355**	**$ 3,060,989**	**$ 121,746**	**$ 6,473,090**	**$ 3,389,008**

Proprietary Funds
Statement of Cash Flows (Continued)

Year Ended June 30, 2025

	Enterprise Funds				Governmental Activities
	Water and Sewer	Land Preserve	Golf Course and Practice	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities					
Operating income (loss)	$ 1,286,032	$ (965,820)	$ 260,902	$ 581,114	$ 475,666
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation	1,531,913	4,825,312	274,879	6,632,104	-
Changes in assets and liabilities:					
Receivables	(225,236)	402,353	25,048	202,165	-
Due to and from other funds	518,300	-	-	518,300	108,187
Inventories	-	-	(1,942)	(1,942)	-
Prepaid and other assets	(2,880)	25,232	(2,699)	19,653	-
Accounts payable	(578,238)	(839,446)	(25,246)	(1,442,930)	-
Estimated claims liability	-	-	-	-	(167,860)
Net pension or OPEB asset/liability	(328,865)	(796,469)	(221,508)	(1,346,842)	-
Deferrals related to pension or OPEB	115,791	260,005	63,771	439,567	-
Accrued and other liabilities	14,021	29,905	6,804	50,730	-
Land preserve closure liability	-	3,157,114	-	3,157,114	-
Total adjustments	1,044,806	7,064,006	119,107	8,227,919	(59,673)
Net cash and cash equivalents provided by operating activities	**$ 2,330,838**	**$ 6,098,186**	**$ 380,009**	**$ 8,809,033**	**$ 415,993**

For the Land Preserve Fund, the investments are classified as restricted assets on the statement of net position.

Noncash Capital and Related Financing Activities - During the current year, there was an increase of $43,074 in the Water and Sewer Fund's debt due to an increase in the City's allocation of the Downriver Utility Wastewater Authority debt due to an increase in the City's sewage flow compared to the total sewage flow of the system. The Golf Course and Practice Fund acquired new golf carts valued at $672,510 by trading in existing carts with a trade-in allowance of $352,000 and incurring related debt of $389,612.

Fiduciary Funds
Statement of Fiduciary Net Position

June 30, 2025

	Pension and Other Employee Benefit Trust Funds	Custodial Fund - Special Tax	Total Fiduciary Funds
Assets			
Cash and cash equivalents	$ 783,390	$ 127,492	$ 910,882
Investments:			
U.S. government securities	5,912,033	-	5,912,033
Stocks and pooled equity investments	24,646,115	-	24,646,115
Corporate bonds	3,901,309	-	3,901,309
Alternative investments	1,483,545	-	1,483,545
Receivables - Other receivables	291,409	78,548	369,957
Due from other funds	33,542	-	33,542
Total assets	37,051,343	206,040	37,257,383
Liabilities - Due to other governmental units	33,542	206,040	239,582
Net Position - Restricted			
Pension	35,505,819	-	35,505,819
Postemployment benefits other than pension	1,511,982	-	1,511,982
Total net position	**$ 37,017,801**	**$ -**	**$ 37,017,801**

Fiduciary Funds
Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2025

	Pension and Other Employee Benefit Trust Funds	Custodial Fund - Special Tax	Total Fiduciary Funds
Additions			
Investment income (loss):			
Interest and dividends	$ 861,104	$ -	$ 861,104
Net increase in fair value of investments	3,038,478	-	3,038,478
Investment costs	(131,310)	-	(131,310)
Net investment income	3,768,272	-	3,768,272
Contributions:			
Employer	2,304,979	-	2,304,979
Employee	69,470	-	69,470
Total contributions	2,374,449	-	2,374,449
Property tax collections on behalf of other governments	-	14,033,150	14,033,150
Total additions	6,142,721	14,033,150	20,175,871
Deductions			
Benefit payments	4,412,739	-	4,412,739
Tax distributions to other governments	-	14,033,150	14,033,150
Total deductions	4,412,739	14,033,150	18,445,889
Net Increase in Fiduciary Net Position	1,729,982	-	1,729,982
Net Position - Beginning of year	35,287,819	-	35,287,819
Net Position - End of year	**$ 37,017,801**	**$ -**	**$ 37,017,801**

See notes to financial statements.

Component Units
Statement of Net Position

June 30, 2025

		Brownfield Redevelopment Authority		Economic Development Corporation		Total
Assets						
Cash and cash equivalents	$	15,005	$	13,981	$	28,986
Receivables		29,024		-		29,024
Total assets		44,029		13,981		58,010
Liabilities - Accounts payable		26,073		-		26,073
Net Position - Unrestricted	**$**	**17,956**	**$**	**13,981**	**$**	**31,937**

See notes to financial statements.

Component Units
Statement of Activities

Year Ended June 30, 2025

		Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Brownfield Redevelopment Authority	Economic Development Corporation	Total
Functions/Programs							
Brownfield Redevelopment Authority	$ 195,157	$ -	$ 188,671	$ -	$ (6,486)	$ -	$ (6,486)
Economic Development Corporation	-	-	-	-	-	-	-
Total component units	**$ 195,157**	**$ -**	**$ 188,671**	**$ -**	(6,486)	-	(6,486)
General revenue:							
Property taxes					20,241	-	20,241
Unrestricted investment income					-	573	573
Total general revenue					20,241	573	20,814
Change in Net Position					13,755	573	14,328
Net Position - Beginning of year					4,201	13,408	17,609
Net Position - End of year					**$ 17,956**	**$ 13,981**	**$ 31,937**

See notes to financial statements.

Note 1 - Significant Accounting Policies

The following is a summary of the significant accounting policies used by City of Riverview, Michigan (the "City"):

Reporting Entity

The City is governed by a mayor and an elected six-member City Council. The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the city operations, even though they are separate legal entities. Thus, blended component units are appropriately presented as funds of the City. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City.

Blended Component Unit

The City Building Authority (the "Building Authority") is an authority created and directed by the City whose sole business activity is acquiring and leasing property to the City. Although it is legally separate from the City, it is reported as if it were part of the primary government because its primary purpose is to finance and construct the City's public buildings, and its operations consist of the issuance and repayment of debt and the related construction. The operations of the Building Authority are reported as a nonmajor debt service fund.

Discretely Presented Component Units

The Brownfield Redevelopment Authority (BRA) was created to facilitate the implementation of plans for the identification, treatment, and revitalization of environmentally distressed areas within the City designated as brownfield redevelopment zones. The BRA's governing board of directors, consisting of nine individuals, is appointed by the City Council.

The Economic Development Corporation (EDC) was created to provide the means and methods for the encouragement and assistance of industrial and commercial enterprises in relocating, purchasing, constructing, improving, or expanding within the City so as to provide needed services and facilities of such enterprises to the residents of the City. The EDC's governing body, consisting of nine individuals, is appointed by the City Council.

Fiduciary Component Units

The City of Riverview Employees' Retirement System is a single-employer defined benefit pension plan that provides pensions for all qualified general and police employees of the City. Management of the plan is vested in the retirement board of trustees, which consists of nine members: the city treasurer, four citizen representatives, and four employee representatives. The financial statements of the City of Riverview Employees' Retirement System are included in these financial statements as a pension trust fund (a fiduciary fund).

The City of Riverview Retiree Health Care Program is a single-employer retiree health care plan that provides health care and vision benefits for retirees and their dependents. Management of the plan is vested in the OPEB board of trustees, which consists of three members - the mayor, the city manager, and the city finance director - who all serve as ex officio members. The financial statements of the City of Riverview Retiree Health Care Program are included in these financial statements as a pension and other employee benefit trust fund (a fiduciary fund).

Accounting and Reporting Principles

The City follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board (GASB).

Note 1 - Significant Accounting Policies (Continued)

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units, as applicable. The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. 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. The statements also present a schedule reconciling these amounts to the modified accrual-based presentation found in the fund-based statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Taxes, unrestricted intergovernmental receipts, and other items not properly included among program revenue are reported instead as general revenue.

As a general rule, the effect of interfund activity has been removed from these statements. Exceptions to this general rule occur when there are charges between the City's enterprise funds and various other functions of the City. Eliminations of these charges would distort the direct costs and program revenue reported for the various functions concerned.

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

Fund Accounting

The City accounts for its various activities in several different funds in order to demonstrate accountability for how we have spent certain resources; separate funds allow us to show the particular expenditures for which specific revenue was used.

The various funds are aggregated into three broad fund types:

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. This includes the General Fund, special revenue funds, debt service funds, and capital project funds. The City reports the following funds as major governmental funds:

- **General Fund** - The General Fund is the City's primary operating fund. It accounts for all financial resources used to provide government services other than those specifically assigned to another fund.
- **Major Streets Fund** - The Major Streets Fund accounts for maintenance and improvement activities for streets designated as major within the City. Funding is provided primarily through state-shared gas and weight taxes.
- **Local Streets Fund** - The Local Streets Fund accounts for maintenance and improvement activities for streets designated as local within the City. Funding is provided primarily through state-shared gas and weight taxes.

Note 1 - Significant Accounting Policies (Continued)

Proprietary Funds

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the City). The City reports the following funds as major enterprise funds:

- **Water and Sewer Fund** - The Water and Sewer Fund accounts for the activities of the water distribution system and sewage and storm water collection systems. Funding is provided primarily through user charges and a local property tax levy.
- **Land Preserve Fund** - The Land Preserve Fund accounts for the activities of the landfill operation. Funding is provided primarily through user charges.
- **Golf Course and Practice Fund** - The Golf Course and Practice Fund accounts for the activities of the Riverview Highlands Golf Course and the Golf Course Practice Facility. Operating revenue is derived primarily from greens fees, cart rentals, and concession sales.

Internal Service Funds

The internal service funds are used to fund general liability claims, purchase insurance that provides excess general liability coverage for city employees and property, and pay for current retiree health care costs. The funds are financed primarily by charges to the various departments of the City.

Fiduciary Funds

Fiduciary funds include amounts held in a fiduciary capacity for others. These amounts will not be used to operate our government's programs. Activities that are reported as fiduciary include the following:

- **Pension Trust Fund** - The Pension Trust Fund accounts for the activities of the employee benefit plan that accumulates resources for pension payments to qualified employees.
- **Retiree Health Care Program Trust Fund** - The Retiree Health Care Program Trust Fund accounts for the activities of the employee benefit plan that accumulates resources for retiree health care payments to qualified employees.
- **Special Tax Custodial Fund** - The custodial fund accounts for assets held by the City in a trustee capacity or as a custodian for individuals, organizations, and other governments. This includes the taxes collected on behalf of other taxing authorities.

Interfund Activity

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

Note 1 - Significant Accounting Policies (Continued)

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

Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the government has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree health care-related costs or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the City considers amounts collected within 60 days of year end to be available for recognition. The following major revenue sources meet the availability criterion: state-shared revenue, state gas and weight tax revenue, district court fines, and interest associated with the current fiscal period. Conversely, certain federal grant reimbursements will be collected after the period of availability; receivables have been recorded for these, along with a deferred inflow of resources.

Proprietary funds and fiduciary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Specific Balances and Transactions

Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Inventories and Prepaid Items

Inventories are valued at cost on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

The City is encouraged by state and federal laws and regulations to make contributions to a trust to finance closure and postclosure care costs of the land preserve if excess funds become available. These amounts have all been classified as restricted assets. The City also restricts certain amounts collected through taxes for debt service purposes.

Note 1 - Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial individual cost of more than $500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

	Depreciable Life - Years
Infrastructure	10 to 30
Buildings and improvements	20 to 30
Vehicles	1 to 10
Machinery and equipment	3 to 30
Water and sewer lines	20 to 40
Land improvements	5 to 40

Long-term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bond using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the fund financial statements, governmental fund types recognize bond issuances and premiums as other financing sources and bond discounts as other financing uses. The debt service funds are generally used to liquidate governmental long-term debt.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows related to pension and OPEB, as described in Notes 10 and 11, respectively.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows related to several types of transactions. The City reports deferred inflows related to pension and OPEB, as described in Notes 10 and 11, respectively. The City reports deferred inflows of resources related to unavailable revenue only in the governmental funds. These amounts will be recognized as an inflow of resources in the period the amounts become available. Additionally, the City reports deferred inflows related to the present value of long-term lease payments expected to be received during a lease payment term, net of any prepayments received from lessees and lease incentives paid to lessees.

Note 1 - Significant Accounting Policies (Continued)

Net Position Flow Assumption

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

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

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

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

Property Tax Revenue

Properties are assessed as of December 31. The related property taxes are billed and become a lien on July 1 of the following year. These taxes are due without penalty during the period from July 1 through August 31, with the final collection date of February 28, before they are added to the county tax rolls.

The City's 2024 property tax revenue was levied and collectible on July 1, 2024 and is recognized as revenue in the year ended June 30, 2025 when the proceeds of the levy are budgeted and available for the financing of operations.

Note 1 - Significant Accounting Policies (Continued)

The 2024 taxable valuation of the City totaled $413 million, on which ad valorem taxes levied consisted of 16.13 mills for operating purposes, 2.40 mills for road bond, 2.00 mills for public safety, and 1.74 mills for rubbish collection. This resulted, when combined with administrative fees, in $6.7 million for operating purposes (taxes are reflected in the General Fund and Local Streets Fund), $1.0 million for street and water main repair debt service, $0.8 for public safety, and $0.7 million for rubbish collection. In addition, the City levied 1.47 mills under Michigan Public Act 33 of 1951 for fire protection, which resulted in approximately $556,000 in special assessment revenue reported in the General Fund.

Pension

The City offers a defined benefit pension plan to its employees. The City records a net pension liability or asset for the difference between the total pension liability calculated by the actuary and the pension plan's fiduciary net position. For the purpose of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. The contributions made to the pension to fund the liability will be made by the fund from which the employee's salary and wage was earned. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefit

The City offers retiree health care benefits to retirees. The City records a net OPEB liability for the difference between the total OPEB liability calculated by the actuary and the OPEB plan's fiduciary net position. For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB plan. The contributions made to the OPEB plan to fund the liability will be made by the fund from which the employee's salary and wage was earned. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Compensated Absences (Vacation and Sick Leave)

It is the City's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. Under the City's policy, employees earn benefits based on time of service with the City. The compensated absence liabilities are reported in the government-wide and proprietary fund financial statements. A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

A liability for these amounts is reported in governmental funds only for employee terminations as of year end.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenue 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 proprietary funds is charges to customers for sales or services. Operating expenses for these funds include the cost of sales or services, administrative expenses, and may include depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Note 1 - Significant Accounting Policies (Continued)

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 period. Actual results could differ from those estimates.

Leases

The City is a lessor for noncancelable leases of city property, including tower space and equipment shelters, for the installation and operation of wireless communications equipment. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The City uses its incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Upcoming Accounting Pronouncements

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the City's financial statements for the year ending June 30, 2026.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-of-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the City's financial statements for the year ending June 30, 2026.

Note 1 - Significant Accounting Policies (Continued)

Accounting Changes and Error Corrections

Adoption of New Accounting Pronouncements

During the current year, the City adopted GASB Statement No. 87, *Leases*. As a result, the governmental activities now includes a receivable for the present value of payments expected to be received and deferred inflows of resources that will be recognized as revenue over the term of the lease. Lease activity is further described in Note 15.

During the current year, the City adopted GASB Statement No. 101, *Compensated Absences*. As a result, the liability for compensated absences in the statement of net position of the governmental activities and business-type activities has been calculated to comply with this new pronouncement. The financial statements for the year ended June 30, 2024 have not been restated in order to adopt GASB Statement No. 101.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information

The annual budget is prepared by the city manager and adopted by the City Council; subsequent amendments are approved by the City Council. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. During the current year, the budget was amended in a legally permissible manner.

The budget has been prepared in accordance with accounting principles generally accepted in the United States of America.

The budget statements (budgetary combined schedules for the General Fund and major special revenue funds) are presented on the same basis of accounting used in preparing the adopted budget.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1) Prior to the first regular meeting in April, the city manager submits to the City Council a proposed operating budget for the fiscal year commencing on the following July 1. The operating budget includes proposed expenditures and the means of financing them.

2) Public hearings are conducted to obtain taxpayer comments.

3) As provided for by the city charter, no later than the second Monday in June, the budget is legally adopted through the passage of budget resolutions for each fund.

4) The city manager is authorized to transfer budgeted amounts within departments; however, any revisions that alter the total expenditure of any department and transfers between funds or departments or from contingency must be approved by the City Council.

The budget has been adopted on an activity basis; expenditures at this level in excess of amounts budgeted are a violation of Michigan law. A comparison of actual results of operations to the General Fund and major special revenue funds budgets adopted by the City Council is included in the required supplementary information. This comparison includes an expenditure overrun. A comparison of the actual results of operations to the nonmajor special revenue funds budgets adopted by the City Council is available at City Hall for inspection.

Note 2 - Stewardship, Compliance, and Accountability (Continued)

Excess of Expenditures Over Appropriations in Budgeted Funds

The City had expenditure budget variances in the General Fund as listed below.

	Amended Budget	Actual
Assessor/Purchasing	$ 186,321	$ 200,146

Overall total actual expenditures in the General Fund were under budget.

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. The law requires that collection of these fees be used only for construction code costs, including an allocation of estimated overhead costs. A summary of the current year activity and the cumulative shortfall generated since January 1, 2000 is as follows:

Cumulative shortfall at July 1, 2024	$ (2,493,062)
Current year permit revenue	389,434
Related expenses:	
Direct costs	(629,006)
Estimated indirect costs	(62,901)
Cumulative shortfall at June 30, 2025	$ (2,795,535)

Fund Deficits

For the year ended June 30, 2025, the Land Preserve Fund has a deficit in unrestricted net position of $53,328,631 and a deficit in total net position of $35,400,637. Additionally, the Golf Course and Practice Fund has a deficit in unrestricted net position of $3,380,988 and a deficit in total net position of $921,237. Management believes both of these deficits will be eliminated over time as charges for services and other operating revenue for both funds return to historical trends.

Note 3 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The law also allows investments outside the state of Michigan when fully insured. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications that matures no more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions that are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The Employees' Retirement System is also authorized by Michigan Public Act 347 of 2012, as amended, to invest in certain reverse repurchase agreements, stocks, diversified investment companies, annuity investment contracts, real estate leased to public entities, debt or equity of certain small businesses, certain state and local government obligations, and certain other specified investment vehicles.

The City has designated one bank for the deposit of its funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in bonds and securities of the United States government and bank accounts and CDs but not the remainder of state statutory authority, as listed above. The City's deposits and investment policies are in accordance with statutory authority.

Note 3 - Deposits and Investments (Continued)

The City's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. At year end, the City had bank deposits (checking and savings accounts) of $18,933,379 that were uninsured and uncollateralized. The City believes that, due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. To the extent that cash from various funds has been pooled, related investment income is allocated to each fund based on relative participation in the pool.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The City's investment policy does not restrict investment maturities other than commercial paper, which can only be purchased with a 270-day maturity. The majority of the City’s investments are recorded in the Land Preserve Fund. The Land Preserve Fund’s investments hold longer maturities because the land preserve will not need these funds until it is closed sometime in the distant future. At year end, the average maturities of investments are as follows:

Primary Government	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
U.S. government agency securities	$ 1,685,940	$ -	$ 465,003	$ 1,016,606	$ 204,332
U.S. Treasury notes	17,637,683	1,174,505	12,636,889	3,826,289	-
Michigan CLASS investment pool	16,753,764	16,753,764	-	-	-
Total	$ 36,077,388	$ 17,928,269	$ 13,101,892	$ 4,842,895	$ 204,332

Fiduciary Funds	Carrying Value	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
U.S. government agency securities	$ 2,970,295	$ -	$ -	$ 285,468	$ 2,684,827
U.S. Treasury notes	2,954,163	-	1,571,376	674,305	708,482
Corporate bonds	3,888,884	54,866	2,627,172	606,338	600,508
Michigan CLASS investment pool	86,330	86,330	-	-	-
Total	$ 9,899,672	$ 141,196	$ 4,198,548	$ 1,566,111	$ 3,993,817

Credit Risk

State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The City has no investment policy that would further limit its investment choices. As of year end, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

Investment	Fair Value	Rating	Rating Organization
Primary Government			
Michigan CLASS investment pool	$ 16,753,764	AAAm	S&P
U.S. government agency securities	1,685,940	AAA	Moody's

Note 3 - Deposits and Investments (Continued)

Investment	Fair Value	Rating	Rating Organization
Fiduciary Funds			
U.S. Treasury notes	$ 2,954,163	Unrated	N/A
Corporate bonds	682,480	A1	Moody's
Corporate bonds	356,926	A2	Moody's
Corporate bonds	585,462	A3	Moody's
Corporate bonds	78,177	AA2	Moody's
Corporate bonds	48,711	AA3	Moody's
Corporate bonds	466,362	AAA	Moody's
Corporate bonds	372,213	BAA1	Moody's
Corporate bonds	996,694	BAA2	Moody's
Corporate bonds	234,158	BAA3	Moody's
Corporate bonds	67,701	N/A	N/A
Michigan CLASS investment pool	86,330	AAAm	S&P
Total	$ 6,929,377		

Concentration of Credit Risk

The City places no limit on the amount it may invest in any one issuer. More than 5 percent of the City's investments are in U.S. government agencies and securities. U.S. government agencies and securities in the primary government include Federal National Mortgage Association at 5.26 percent and Federal Home Loan Mortgage Corporation at 2.41 percent.

Risks and Uncertainties

The City invests in various securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net position.

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 3 - Deposits and Investments (Continued)

The City has the following recurring fair value measurements as of June 30, 2025:

	Assets Measured at Carrying Value on a Recurring Basis at June 30, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2025
Debt securities:				
U.S. Treasury securities	$ 20,990,616	$ -	$ -	$ 20,990,616
Mortgage-backed securities	-	12,425	-	12,425
Agency bonds	-	5,133,815	-	5,133,815
Asset-backed securities	-	380,465	-	380,465
Corporate bonds	-	3,508,419	-	3,508,419
Total debt securities	20,990,616	9,035,124	-	30,025,740
Equity securities:				
Stocks	1,032,691	-	-	1,032,691
ETF - Equity	9,049,564	-	-	9,049,564
Mutual fund - Equity	14,063,053	-	-	14,063,053
Mutual fund - Other	613,273	-	-	613,273
Total equity securities	24,758,581	-	-	24,758,581
Total investments by fair value	$ 45,749,197	$ 9,035,124	$ -	54,784,321
Investments measured at NAV:				
Michigan CLASS investment pool				16,840,094
Hedge funds				1,483,545
Total investments measured at NAV				18,323,639
Total assets				$ 73,107,960

Equity securities and U.S. Treasury securities classified in Level 1 are valued using prices quoted in active markets for those securities.

The fair value of debt securities at June 30, 2025 was determined primarily based on Level 2 inputs. The City estimates the fair value of these investments using other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

The valuation method for investments measured at net asset value (NAV) per share (or its equivalent) is presented on the table below.

Investments in Entities that Calculate Net Asset Value per Share

The City holds shares or interests in investment companies where the fair value of the investments are measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

Note 3 - Deposits and Investments (Continued)

At June 30, 2025, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Carrying Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Michigan CLASS investment pool	$ 16,840,094	$ -	No limitations	None
Hedge fund - Unity Select Fund, LLC - Main Street Diversified Opportunity Tax Exempt Series	1,483,545	-	Quarterly	93 days

The Michigan CLASS investment pool invests in U.S. Treasury obligations, federal agency obligations of the U.S. government, high grade commercial paper (rated "A1" or better), collateralized bank deposits, repurchase agreements (collateralized at 102 percent by treasuries and agencies), and approved money market funds. The program 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.

Unity Select Fund, LLC - Main Street Diversified Opportunity Tax Exempt Series is a multi-manager, absolute-return strategy that seeks to achieve its investment objective by investing in a diversified portfolio of approximately 6 to 15 hedge funds (the "Portfolio Funds") that pursue various alternative investment strategies including, but not limited to, long/short equity, credit, event-driven, global macro, and multi-strategy. The minimum investment amount is $100,000 and the minimum additional contribution amount is $10,000, waivable at the discretion of the manager. Each contribution is subject to a one-year lock-up, with withdrawals generally permitted as of each quarter-end upon at least 93 days' prior written notice (subject to manager discretion, including minimum-balance requirements).

Note 4 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances at June 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Water and Sewer Fund	$ 12,793
Water and Sewer Fund	Internal service fund - Self-insurance Fund	6,510
	Total	$ 19,303

These balances result from the time lag between the dates that goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

The City has made the following long-term advances between funds:

Fund Borrowed From	Fund Loaned To	Amount
Land Preserve Fund	Golf Course and Practice Fund	$ 342,235
Water and Sewer Fund	Land Preserve Fund	$ 4,240,706
	Golf Course and Practice Fund	1,944,140
	Total Water and Sewer Fund	$ 6,184,846

All long-term advances related to amounts borrowed for internally funded capital improvements. These amounts will be paid back to the receivable funds with interest in future periods. The Land Preserve and Golf Course and Practice funds have classified $494,084 and $67,400, respectively, of the advances as current at June 30, 2025.

Note 4 - Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers reported in the fund financial statements are composed of the following:

Paying Fund (Transfer Out)	Receiving Fund (Transfer In)	Amount
General Fund	Nonmajor governmental fund - Capital Improvements and Equipment Fund (2)	$ 250,000
Major Streets Fund	Local Streets Fund (3)	$ 654,763
Land Preserve Fund	General Fund (1)	$ 500,000
	Nonmajor governmental fund - Capital Improvements and Equipment Fund (1)(2)	200,000
	Total nonmajor governmental funds	$ 700,000
Nonmajor governmental fund - Capital Improvements and Equipment Fund	Nonmajor governmental fund - Community Development Block Grant (2)	$ 1,488
Water and Sewer Fund	Nonmajor governmental fund - Capital Improvements and Equipment Fund (4)	$ 70,000
Internal service fund - Self-insurance Fund	Nonmajor governmental fund - Capital Improvements and Equipment Fund (2)	$ 100,000

(1) Transfer of discretionary funds to be used for the benefit of the community
(2) Transfer of discretionary funds for capital projects
(3) Transfer allowed under state law Act 51 maintenance
(4) Transfer of restricted funds for eligible capital projects

Note 5 - Restricted Assets

At June 30, 2025, restricted assets are composed of the following:

Description	Water and Sewer Fund	Land Preserve Fund	Total Business-type Activities
Cash and investments	$ -	$ 19,302,543	$ 19,302,543
Downriver Utility Wastewater Authority bonds - Assets held at the authority for future debt payments	456,844	-	456,844
Total	$ 456,844	$ 19,302,543	$ 19,759,387

Water and Sewer

The City has assets of $456,844 held at Downriver Utility Wastewater Authority that are restricted for debt payments related to the Downriver Sewage Disposal System project. The restricted assets balance results from the debt service tax levy in excess of debt expenses for the Downriver Sewage Disposal System projects.

Landfill - Closure and Postclosure Care Costs

State and federal laws and regulations require the City to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of the closure and postclosure care costs as an operating expense in each period based on the acres of the entire permitted site used as of each statement of financial position date. The $67,436,645 reported as landfill closure and postclosure liability at June 30, 2025 represents the cumulative amount reported to date based on the closure and postclosure costs related to the acres of the permitted site that have been used.

Note 5 - Restricted Assets (Continued)

These amounts are based on what it would cost to perform all closure and postclosure care in current dollars. Engineers have estimated the remaining airspace will be filled by late 2036 at the current rate of waste intake. On a volume basis versus site acreage basis, approximately 85.9 percent of landfill capacity is used as of June 30, 2025. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. In July 2025, the City Council approved a motion to establish a closure date for the landfill of December 31, 2032.

The State of Michigan regulations require the operator of a land preserve to establish financial assurance for closure of the facility by utilizing the following options. The operator may satisfy the requirements for financial assurance for both closure and postclosure care for the facility by using a trust fund, surety bond, letter of credit, certificate of deposit and time deposit account, or insurance that meets the requirements of this part for both closure and postclosure care (see Note 8). At June 30, 2025, restricted investments of $19,302,543 are held for these purposes. During the current year, the City obtained a letter of credit in the amount of $35,377,473 to satisfy these requirements, and restricted assets of $18,989,966 were pledged as collateral for the letter of credit. These investments are reported as restricted assets on the statement of net position. Net position has not been restricted since the total restricted assets of $19,302,543 is less than the sum of the postclosure liability of $67,436,645. Subsequent to year end, the City obtained an updated letter of credit increasing the amount to $36,989,489. The City expects that future inflation costs will be paid from city contributions and interest earnings. However, if interest earnings and planned contributions are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue.

The restricted assets are tracked in three accounts: perpetual care, financial assurance, and compliance. The perpetual care and financial assurance accounts total are required by the state and must be maintained for closure and postclosure care. Investment earnings on these accounts are restricted. The compliance account is funded voluntarily by the City and is not mandated by the State. Investment earnings on the compliance account are unrestricted. At June 30, 2025, the compliance account held $312,577 that can be used for eligible land preserve projects.

Note 6 - Capital Assets

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

Governmental Activities

	Balance July 1, 2024	Reclassifications	Additions	Disposals	Balance June 30, 2025
Capital assets not being depreciated - Land	$ 11,574,663	$ -	$ 33,849	$ -	$ 11,608,512
Capital assets being depreciated:					
Infrastructure	54,811,262	-	1,332,084	-	56,143,346
Buildings and improvements	11,533,525	-	18,190	-	11,551,715
Equipment and vehicles	8,587,919	-	759,297	(392,123)	8,955,093
Subtotal	74,932,706	-	2,109,571	(392,123)	76,650,154
Accumulated depreciation:					
Infrastructure	40,367,324	-	1,287,983	-	41,655,307
Buildings and improvements	10,817,911	-	100,765	-	10,918,676
Equipment and vehicles	8,089,606	-	260,411	(392,123)	7,957,894
Subtotal	59,274,841	-	1,649,159	(392,123)	60,531,877
Net capital assets being depreciated	15,657,865	-	460,412	-	16,118,277
Net governmental activities capital assets	$ 27,232,528	$ -	$ 494,261	$ -	$ 27,726,789

Business-type Activities

	Balance July 1, 2024	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2025
Water and Sewer System					
Capital assets not being depreciated - Construction in progress	$ 1,312,534	$ (918,312)	$ 557,228	$ -	$ 951,450
Capital assets being depreciated:					
Water and sewer lines	53,450,111	918,312	97,243	-	54,465,666
Buildings and improvements	764,711	-	-	-	764,711
Machinery and equipment	2,735,239	-	31,628	(263,252)	2,503,615
Vehicles	1,631,772	-	89,995	-	1,721,767
Subtotal	58,581,833	918,312	218,866	(263,252)	59,455,759
Accumulated depreciation:					
Water and sewer lines	30,896,244	-	1,167,983	-	32,064,227
Buildings and improvements	642,372	-	16,973	-	659,345
Machinery and equipment	2,447,450	-	105,875	(263,252)	2,290,073
Vehicles	1,209,611	-	241,082	-	1,450,693
Subtotal	35,195,677	-	1,531,913	(263,252)	36,464,338
Net capital assets being depreciated	23,386,156	918,312	(1,313,047)	-	22,991,421
Net water and sewer system capital assets	$ 24,698,690	$ -	$ (755,819)	$ -	$ 23,942,871

Note 6 - Capital Assets (Continued)

	Balance July 1, 2024	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2025
Golf Course and Practice					
Capital assets not being depreciated - Land	$ 691,901	$ -	$ -	$ -	$ 691,901
Capital assets being depreciated:					
Buildings and improvements	1,872,614	-	-	-	1,872,614
Machinery and equipment	3,268,908	-	738,016	(593,765)	3,413,159
Land improvements	2,975,850	-	21,823	-	2,997,673
Subtotal	8,117,372	-	759,839	(593,765)	8,283,446
Accumulated depreciation:					
Buildings and improvements	1,547,812	-	36,368	-	1,584,180
Machinery and equipment	2,952,276	-	201,691	(593,765)	2,560,202
Land improvements	1,983,728	-	36,820	-	2,020,548
Subtotal	6,483,816	-	274,879	(593,765)	6,164,930
Net capital assets being depreciated	1,633,556	-	484,960	-	2,118,516
Net golf course and practice capital assets	$ 2,325,457	$ -	$ 484,960	$ -	$ 2,810,417

Note 6 - Capital Assets (Continued)

	Balance July 1, 2024	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2025
Land Preserve					
Capital assets not being depreciated:					
Land	$ 3,269,814	$ -	$ -	$ -	$ 3,269,814
Construction in progress	1,323,760	-	491,001	-	1,814,761
Subtotal	4,593,574	-	491,001	-	5,084,575
Capital assets being depreciated:					
Buildings and improvements	1,750,223	-	9,500	-	1,759,723
Machinery and equipment	10,887,500	-	581,754	(325,000)	11,144,254
Vehicles	344,786	-	-	-	344,786
Land improvements	61,493,144	-	479,445	-	61,972,589
Subtotal	74,475,653	-	1,070,699	(325,000)	75,221,352
Accumulated depreciation:					
Buildings and improvements	1,717,569	-	5,686	-	1,723,255
Machinery and equipment	8,407,344	-	1,174,409	(108,333)	9,473,420
Vehicles	344,786	-	-	-	344,786
Land improvements	45,713,854	-	3,645,217	-	49,359,071
Subtotal	56,183,553	-	4,825,312	(108,333)	60,900,532
Net capital assets being depreciated	18,292,100	-	(3,754,613)	(216,667)	14,320,820
Net land preserve capital assets	22,885,674	-	(3,263,612)	(216,667)	19,405,395
Net business-type activities capital assets	$ 49,909,821	$ -	$ (3,534,471)	$ (216,667)	$ 46,158,683

Depreciation expense was charged to programs of the primary government as follows:

Governmental activities:	
General government	$ 1,217,038
Public safety	144,621
Public works	107,300
Economic development	7,250
Recreation and culture	172,950
Total governmental activities	$ 1,649,159
Business-type activities:	
Water and sewer	$ 1,531,913
Land preserve	4,825,312
Golf course and practice	274,879
Total business-type activities	$ 6,632,104

Note 6 - Capital Assets (Continued)

Construction Commitments

At year end, the City had the following significant active construction projects:

	Spent to Date	Remaining Commitment
Gas collection and control system well drilling	$ 210,065	$ 4,958
Gas system expansion	218,467	3,908
Treatment system	180,516	416,852
Lead lines	714,506	775,774
Street repair and sectioning	991,932	688,068
Water main replacement	1,138,720	1,169,096
Sewer lining	956,467	632,799
Sealing	164,815	31,585
DPW parking lot replacement	-	471,506
Cross connection control - Hydro Corp	7,896	248,697
Sanitary relief sewer between Bedford and Penn - DVM	-	5,286,564
Total	$ 4,583,384	$ 9,729,807

Note 7 - Long-term Debt

Long-term debt activity for the year ended June 30, 2025 can be summarized as follows:

Governmental Activities

	Interest Rate Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:						
Obligation unlimited tax bonds						
Amount of issue - $7,725,000						
Maturing through 2025	2.00 - 3.00%	$ 1,625,000	$ -	$ (900,000)	$ 725,000	$ 725,000
Unamortized bond discounts		27,116	-	(27,116)	-	-
Total bonds and contracts payable		1,652,116	-	(927,116)	725,000	725,000
Compensated absences		640,790	621,320	(605,884)	656,226	93,482
Total governmental activities long-term debt		$ 2,292,906	$ 621,320	$ (1,533,000)	$ 1,381,226	$ 818,482

Note 7 - Long-term Debt (Continued)

Business-type Activities

	Interest Rate Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable - Direct borrowings and direct placements:						
Clean Water Program purchase agreement:						
Amount of issue - $349,869 Maturing through 2037	1.54%	$ 415,323	$ 4,818	$ (28,095)	$ 392,046	$ 28,793
JPMorgan Chase equipment purchase agreement:						
Amount of issue - $957,000 Maturing through 2025	1.82%	123,452	-	(123,452)	-	-
State Revolving Funds Loan:						
Amount of issue - $16,015,786 Maturing through 2031	2.00-2.50%	886,475	10,278	(112,727)	784,026	115,171
Downriver Sewage Disposal System 2007 Bonds Series B:						
Amount of issue - $1,421,841 Maturing through 2027	4.18-5.04%	406,126	-	(94,103)	312,023	99,055
Downriver Utility Wastewater Authority Bonds:						
Original issue - Various Maturing through 2043	0-5%	1,825,050	21,160	(75,035)	1,771,175	126,687
Downriver Utility Wastewater Authority: WIFIA	1.73%	588,053	6,818	(14,309)	580,562	14,484
Golf cart equipment purchase agreement	5.85%	102,973	389,612	(141,919)	350,666	70,118
2023 BOMAG compactor truck - Maturing through 2028	4.80%	1,925,462	-	(448,061)	1,477,401	469,567
Total direct borrowings and direct placements principal outstanding		6,272,914	432,686	(1,037,701)	5,667,899	923,875
Compensated absences		5,011	277,082	(232,295)	49,798	-
Total business-type activities long-term debt		$ 6,277,925	$ 709,768	$ (1,269,996)	$ 5,717,697	$ 923,875

Note 7 - Long-term Debt (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

	Governmental Activities			Business-type Activities		
	Direct Borrowings and Direct Placements			Direct Borrowings and Direct Placements		
Years Ending June 30	Principal	Interest	Total	Principal	Interest	Total
2026	$ 725,000	$ 10,875	$ 735,875	$ 923,875	$ 226,082	$ 1,149,957
2027	-	-	-	895,552	187,519	1,083,071
2028	-	-	-	925,802	147,260	1,073,062
2029	-	-	-	313,002	108,034	421,036
2030	-	-	-	285,918	95,814	381,732
2031-2035	-	-	-	893,293	376,222	1,269,515
2036-2040	-	-	-	705,444	220,641	926,085
2041-2045	-	-	-	491,913	66,133	558,046
2046-after	-	-	-	233,100	26,444	259,544
Total	$ 725,000	$ 10,875	$ 735,875	$ 5,667,899	$ 1,454,149	$ 7,122,048

Future Revenue Pledged for Debt Payment

The Downriver Sewage Disposal System 2007 Bonds Series B reported in business-type activity represents a contractual agreement to Wayne County, Michigan that is the result of Wayne County, Michigan issuing bonds on the City’s behalf. The City has pledged substantially all revenue of the Water and Sewer Fund, net of operating expenses, to repay the obligations; in addition, it has pledged to raise property taxes, to the extent permitted by law, if necessary, to fund the obligation to repay the county. Proceeds from the county bonds provided financing for the construction and upgrades for the Downriver Sewage Disposal System. The remaining principal to be paid on the bonds totals $312,023. During the current year, net operating income of the system was $1,286,032 and property tax collections were $0, compared to the annual debt requirements of $94,103.

Assets Pledged as Collateral

The City's outstanding business-type debt for JPMorgan Chase equipment purchase agreement of $123,452 at June 30, 2025 is secured with the collateral of a landfill compactor. The City's outstanding business-type debt for JPMorgan Chase equipment purchase agreement of $1,477,401 at June 30, 2025 is secured with the collateral of a landfill compactor.

During the fiscal year, the Golf Course and Practice Fund acquired new golf carts valued at $672,510. The acquisition was completed by trading in existing carts, which provided a trade-in allowance of $352,000, and financing the remaining balance through a purchase agreement with De Lage Landen Public Finance LLC. The related debt incurred totaled $389,612, with an annual interest rate of 5.85 percent and monthly payments scheduled through October 2029. The ending balance of $350,666 at June 30, 2025 is secured with the collateral of a golf cart fleet of 110 golf carts under the terms of the financing agreement.

Note 8 - Commitments and Contingencies

State of Michigan Perpetual Care Fund

State of Michigan regulations require the operator of a land preserve to establish financial assurance for closure of the facility by utilizing the following options. The operator may satisfy the requirements for financial assurance for both closure and postclosure care for the facility by using a trust fund, surety bond, letter of credit, certificate of deposit and time deposit account, or insurance that meets the requirements of this part for both closure and postclosure care. At June 30, 2025, the City was required to have the required financial assurance of $36,989,489 and had a letter of credit for that amount satisfy these requirements.

Lawsuits

There are several lawsuits pending against the City. The estimated liabilities associated with these lawsuits, if any, cannot be determined, and management expects any settlements to be covered by the City's insurance; therefore, no liability has been recorded.

Note 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 benefits, participates in the Michigan Municipal League risk pool program for workers' compensation, and participates in the Michigan Municipal Risk Management Authority (the "Authority") risk pool program for claims related to general and auto liability, auto physical damage, and property. The Authority operates as a claims servicing pool for amounts up to member retention limits and operates as a common risk-sharing management program for losses in excess of member retention amounts. Although funds are paid annually to the Authority, which the Authority uses to pay claims up to the retention limits, the ultimate liability for those claims remains with the City. Settled claims relating to commercial health insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The City estimates the liability for general and motor vehicle claims that have been incurred through the end of the fiscal year, including claims that have been reported and those that have not yet been reported. Changes in the estimated liability for the past two fiscal years were as follows:

	General Liability	
	2025	2024
Unpaid claims - Beginning of year	$ 158,726	$ -
Incurred claims, including claims incurred but not reported	572,194	742,612
Claim payments	(421,764)	(583,886)
Unpaid claims - End of year	$ 309,156	$ 158,726

Note 10 - Pension Plans

Plan Description

City of Riverview, Michigan administers the City of Riverview Employees' Retirement System - a single-employer defined benefit pension plan that provides pensions for all qualified general and police employees of the City. Benefit terms have been established by contractual agreements between the City and the various employee union representation; amendments are subject to the same process. Management of the plan is vested in the retirement board of trustees, which consists of nine members: the city treasurer, four citizen representatives, and four employee representatives.

Note 10 - Pension Plans (Continued)

Effective September 2023, the City established a second pension plan for eligible public safety employees. The benefits are provided through the Municipal Employees' Retirement System (MERS), an agent multiple-employer plan administered by the MERS of Michigan board. MERS was established as a statewide public employee pension plan by the Michigan Legislature under PA 135 of 1945 and is administered by a nine-member retirement board. MERS issues a publicly available financial report, which includes the financial statements and required supplementary information of this defined benefit plan. This report can be obtained at www.mersofmich.com or by writing to MERS at 1134 Municipal Way, Lansing, MI 48917.

Benefits Provided

The City of Riverview Employees' Retirement System plan provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefit terms are established by city ordinances and negotiations with the City's collective bargaining units and may be amended through negotiations with the City's collective bargaining units.

The MERS plan covers police patrol employees hired on or after July 1, 2013. The plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. Benefit terms are established by city ordinances and negotiations with the City's collective bargaining units and may be amended through negotiations with the City's collective bargaining units.

Employees Covered by Benefit Terms

At June 30, 2025, the following members were covered by the benefit terms:

	City of Riverview Employees' Retirement System	Municipal Employees' Retirement System
Date of member count	June 30, 2024	December 31, 2024
Retirees and beneficiaries currently receiving benefits	104	-
Inactive plan members entitled to but not yet receiving benefits	4	1
Active plan members	16	12
Total employees covered by the plan	124	13

Contributions

Article 9, Section 24 of the State of Michigan Constitution requires that financial benefits arising on account of employee service rendered in each year be funded during that year. Accordingly, the retirement board retains an independent actuary to determine the annual contribution. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. Contribution requirements of plan members are established and may be amended by city ordinances and negotiations with the City's collective bargaining units. For the year ended June 30, 2025, the average active member contribution rate was 5 percent of annual pay for all plan members, except for police command employees, who contribute 6 percent of annual compensation, and the City’s average contribution rate was 55 percent of covered payroll.

For MERS, the employer is required to contribute amounts at least equal to the actuarially determined rate, as established by the MERS retirement board. The employer may establish contribution rates to be paid by its covered employees. For the year ended June 30, 2025, the average employee contribution rate was 5.00 percent of annual pay, and the City's average contribution rate was 7.53 percent of annual payroll for the MERS plan.

Note 10 - Pension Plans (Continued)

Net Pension Liability

The components of the net pension liability of the City at June 30, 2025 were as follows:

	City of Riverview Employees' Retirement System	Municipal Employee's Retirement System
Total pension liability	$ 38,915,341	$ 312,719
Plan fiduciary net position	(35,505,819)	(345,013)
Net pension liability (asset)	$ 3,409,522	$ (32,294)

The City chooses a date for each pension plan to measure its net pension liability. This is based on the measurement date of each pension plan, which may be based on a comprehensive valuation as of that date or based on an earlier valuation that has used procedures to roll the information forward to the measurement date.

	City of Riverview Employees' Retirement System	Municipal Employees' Retirement System
Measurement date used for the City's net pension liability	June 30, 2025	December 31, 2024
Based on a comprehensive actuarial valuation as of	June 30, 2024	December 31, 2024

Changes in the net pension liability during the measurement year were as follows:

City of Riverview Employees' Retirement System

	Increase (Decrease)		
Changes in Net Pension Liability	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at July 1, 2024	$ 39,136,852	$ 34,114,962	$ 5,021,890
Changes for the year:			
Service cost	248,660	-	248,660
Interest	2,454,652	-	2,454,652
Differences between expected and actual experience	69,774	-	69,774
Contributions - Employer	-	686,838	(686,838)
Contributions - Employee	-	58,071	(58,071)
Net investment income	-	3,676,520	(3,676,520)
Benefit payments, including refunds	(2,994,597)	(2,994,597)	-
Administrative expenses	-	(35,975)	35,975
Net changes	(221,511)	1,390,857	(1,612,368)
Balance at June 30, 2025	$ 38,915,341	$ 35,505,819	$ 3,409,522

The plan's fiduciary net position represents 91.2 percent of the total pension liability.

Note 10 - Pension Plans (Continued)

Municipal Employees' Retirement System

Changes in Net Pension Asset	Increase (Decrease) Total Pension Liability	Plan Net Position	Net Pension Asset
Balance at December 31, 2023	$ 35,409	$ 44,075	$ (8,666)
Changes for the year:			
Service cost	104,469	-	104,469
Interest	6,293	-	6,293
Differences between expected and actual experience	164,775	-	164,775
Changes in assumptions	1,773	-	1,773
Contributions - Employer	-	86,759	(86,759)
Contributions - Employee	-	43,963	(43,963)
Net investment income	-	10,650	(10,650)
Administrative expenses	-	(423)	423
Other increases	-	159,989	(159,989)
Net changes	277,310	300,938	(23,628)
Balance at December 31, 2024	$ 312,719	$ 345,013	$ (32,294)

The plan's fiduciary net position represents 110.3 percent of the total pension liability.

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

For the year ended June 30, 2025, the City recognized pension recovery of $52,772 and $96,169 from the City of Riverview Employees' Retirement System and the Municipal Employees' Retirement System, respectively.

At June 30, 2025, the City reported deferred outflows of resources related to pensions from the following sources:

	City of Riverview Employees' Retirement System		Municipal Employees' Retirement System	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ -	$ 151,042	$ (57,102)
Changes in assumptions	-	-	2,159	-
Net difference between projected and actual earnings on pension plan investments	-	(864,651)	2,553	-
Employer contributions to the plan subsequent to the measurement date	-	-	44,995	-
Total	$ -	$ (864,651)	$ 200,749	$ (57,102)

Note 10 - Pension Plans (Continued)

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

Years Ending June 30	City of Riverview Employees' Retirement System	Municipal Employees' Retirement System
2026	$ 739,675	$ 10,183
2027	(729,447)	10,183
2028	(601,184)	10,183
2029	(273,695)	10,115
2030	-	9,528
Thereafter	-	48,460
Total	$ (864,651)	$ 98,652

Actuarial Assumptions

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

	City of Riverview Employees' Retirement System	Municipal Employees' Retirement System
Inflation	2.50%	2.50%
Salary increases (including inflation)	2.75 - 6.78%	3.00%
Investment rate of return (net of investment expenses)	6.50%	7.18%
Mortality rates	Pub-2010 Tables*	Pub-2010 Tables**

*City of Riverview Employees' Retirement System mortality rates

General:

- Pre-Retirement: Pub-2010, Amount-Weighted, General, Employee, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021
- Healthy Post-Retirement: Pub-2010, Amount-Weighted, General, Healthy Retiree, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021
- Disability Retirement: Pub-2010, Amount-Weighted, General, Disabled Retiree, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021

Police:

- Pre-Retirement: Pub-2010, Headcount-Weighted, Safety, Employee, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021
- Healthy Post-Retirement: Pub-2010, Headcount-Weighted, Safety, Healthy Retiree, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021
- Disability Retirement: Pub-2010, Headcount-weighted, Safety, Disabled Retiree, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021

**Municipal Employees' Retirement System mortality rates

Note 10 - Pension Plans (Continued)

Preretirement mortality:

- 100 percent of Pub-2010 Juvenile Mortality Tables for Ages 0-17
- 100 percent of PubG-2010 Employee Mortality Tables for Ages 18-80
- 100 percent of PubG-2010 Healthy Retiree Tables for Ages 81-120

Nondisabled retired plan members and beneficiaries:

- 106 percent of Pub-2010 Juvenile Mortality Tables for Ages 0-17
- 106 percent of PubG-2010 Employee Mortality Tables for Ages 18-49
- 106 percent of PubG-2010 Healthy Retiree Tables for Ages 50-120

Disabled retired plan members:

- 100 percent of Pub-2010 Juvenile Mortality Tables for Ages 0-17
- 100 percent of PubNS-2010 Disabled Retiree Tables for Ages 18-120

Future mortality improvements are assumed each year using scale MP-2021 applied fully generationally from the Pub-2010 base year of 2010.

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

The actuarial assumptions used in the Municipal Employees' Retirement System December 31, 2024 valuation were based on the results of a five-year actuarial experience study from 2019 to 2023 dated February 3, 2025.

Discount Rate

As shown below, the discount rate used to measure the total pension liability was determined after considering a projection of the cash flows to determine whether the future contributions (made at the current contribution rates) will be sufficient to allow the pension plans' fiduciary net position to make all projected future benefit payments of current active and inactive employees:

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 pension plan 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.

	City of Riverview Employees' Retirement System	Municipal Employees' Retirement System
Assumed investment rate of return	6.50%	7.18%
Are contributions expected to be sufficient to allow fiduciary net position to pay future benefits?	Yes	Yes
Discount rate used to measure TPL	6.50%	7.18%

Note 10 - Pension Plans (Continued)

Investment Rate of Return

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 pension plan 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 as of June 30, 2025 for the City of Riverview Employees' Retirement System and as of December 31, 2024 for the Municipal Employees' Retirement System for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the following table:

City of Riverview Employees' Retirement System

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	49.00 %	7.82 %
International equity	16.00	7.48
Fixed income	28.00	4.60
Real estate	5.00	5.50
Cash or cash equivalents	2.00	3.00

Municipal Employees' Retirement System

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global equity	60.00 %	4.50 %
Global fixed income	20.00	2.16
Private investments	20.00	6.50

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability of the City for the City of Riverview Employees' Retirement System, calculated using the discount rate of 6.50 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50 percent) or 1 percentage point higher (7.50 percent) than the current rate. The table also presents the net pension asset of the City for the Municipal Employees' Retirement System, calculated using the discount rate of 7.18 percent, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.18 percent) or 1 percentage point higher (8.18 percent) than the current rate:

	1 Percentage Point Decrease	Current Discount Rate	1 Percentage Point Increase
Net pension liability of the City - City of Riverview Employees' Retirement System	$ 7,248,816	$ 3,409,522	$ 135,815
Net pension liability (asset) of the City - Municipal Employees' Retirement System	38,613	(32,294)	(87,920)

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments for the City of Riverview Employees' Retirement System, net of pension plan investment expense, was 11.16 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 10 - Pension Plans (Continued)

Assumption Changes

For the December 31, 2024 valuation, which was used for the December 31, 2024 measurement date, the Municipal Employees' Retirement System reported the following assumption changes:

- The experience study period was updated from 2014-2018 to 2019-2023
- The mortality improvement scale was updated from MP-2019 to MP-2021

Pension Plan Fiduciary Net Position

The City of Riverview Employees' Retirement System's financial statements are included in these financial statements as a pension and other employee benefit trust fund (a fiduciary fund).

Detailed information about the Municipal Employees' Retirement System's fiduciary net position is available in the separately issued financial report found at www.mersofmich.com. The plan's fiduciary net position has been determined on the same basis used by the plan. The plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefits payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

Investment Policy

The City of Riverview Employees' Retirement System pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the retirement board by a majority vote of its members. It is the policy of the retirement board to pursue an investment strategy that manages risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the board’s adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
Domestic equity	49.00 %
International equity	16.00
Fixed income	28.00
Real estate	5.00
Cash or cash equivalents	2.00
Total	100.00 %

Pension Plan Reserves

In accordance with plan documents, the following reserves are required to be set aside within the City of Riverview Employees' Retirement System pension plan:

The retiree reserve is to be computed annually by the actuary as the present value of estimated benefit payments for all current retirees. The amounts reserved may be used solely to pay monthly retiree benefit payments.

The employee reserve is credited as employee contributions are received throughout the year; the plan maintains a record of the amount contributed by each employee and credits interest annually at a rate of 5.0 percent. For any employee who terminates before vesting in the pension plan, the employee's balance is returned to him or her; for those who stay until retirement, the balance is transferred into the retiree reserve.

Note 10 - Pension Plans (Continued)

The employer reserve account is used to account for the residual net position balance in the pension plan after funding the above two reserves.

The balances of the reserve accounts at June 30, 2025 are as follows:

	Required Reserve	Amount Funded
Retiree reserve	$ 28,588,837	$ 28,588,837
Employee reserve	1,946,007	1,946,007
Employer reserve	-	4,970,975

Payable to the Pension Plan

At June 30, 2025, the City reported a payable of $176,061 for the outstanding amount of contributions to the plan required for the year ended June 30, 2025.

Note 11 - Other Postemployment Benefit Plan

Plan Description

The City provides retiree health care benefits to eligible employees and their spouses. The benefits are provided through the City of Riverview Retiree Health Care Program, a single-employer plan administered by the City of Riverview, Michigan's OPEB board of trustees.

The City and the plan have a trust that meets the criteria in paragraph 4 of GASB 75 to accumulate assets. The financial statements of the plan are included in these financial statements as a pension and other employee benefit trust fund (a fiduciary fund).

Management of the plan is vested in the OPEB board of trustees, which consists of three members - the mayor, the city manager, and the city finance director, who all serve as ex officio members.

Benefits Provided

The City of Riverview Retiree Health Care Program provides health care and vision benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the plan. Benefit terms have been established by employer policy and contractual agreements authorized by city ordinance, which may be amended by city council actions. As of July 1, 2013, the plan was closed to new entrants.

Employees Covered by Benefit Terms

At June 30, 2024, the following members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	91
Inactive plan members entitled to but not yet receiving benefits	3
Active plan members	20
Total plan members	114

Contributions

Retiree health care costs are paid by the City on a pay-as-you-go basis. The City has no obligation to make contributions in advance of when the insurance premiums are due for payment. For the fiscal year ended June 30, 2025, the City made payments for postemployment health benefit premiums of $1,418,141, plus it contributed $233,542 into the trust, which is reported in these financial statements as a pension and other employee benefit trust fund type. For the fiscal year ended June 30, 2025, the employees contributed $11,399.

Note 11 - Other Postemployment Benefit Plan (Continued)

Net OPEB Liability

The City has chosen to use the June 30 measurement date as its measurement date for the net OPEB liability. The June 30, 2025 fiscal year end reported net OPEB liability was determined using a measure of the total OPEB liability and the OPEB net position as of the June 30, 2025 measurement date. The June 30, 2025 total OPEB liability was determined by an actuarial valuation performed as of June 30, 2024, which used update procedures to roll forward the estimated liability to June 30, 2025.

Changes in the net OPEB liability during the measurement year were as follows:

	Increase (Decrease)		
Changes in Total OPEB Liability	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balance at June 30, 2024	$ 22,463,457	$ 1,172,856	$ 21,290,601
Changes for the year:			
Service cost	264,086	-	264,086
Interest	1,313,186	-	1,313,186
Differences between expected and actual experience	(2,938,415)	-	(2,938,415)
Changes in assumptions	1,413,191	-	1,413,191
Contributions - Employer	-	1,618,141	(1,618,141)
Contributions - Employee	-	11,399	(11,399)
Net investment income	-	135,975	(135,975)
Benefit payments, including refunds	(1,418,141)	(1,418,141)	-
Administrative expenses	-	(8,250)	8,250
Net changes	(1,366,093)	339,124	(1,705,217)
Balance at June 30, 2025	$ 21,097,364	$ 1,511,980	$ 19,585,384

The plan's fiduciary net position represents 7.17 percent of the total OPEB liability.

OPEB Recovery and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the City recognized OPEB expense of $410,078.

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ (420,710)
Changes in assumptions	202,333	-
Net difference between projected and actual earnings on OPEB plan investments	-	(59,138)
Total	$ 202,333	$ (479,848)

Note 11 - Other Postemployment Benefit Plan (Continued)

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

Years Ending June 30	Amount
2026	$ (218,287)
2027	(25,788)
2028	(21,537)
2029	(11,903)
Total	$ (277,515)

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 actuarial report was determined using an inflation assumption of 2.25 percent; assumed salary increases (including inflation) of 3.0 to 7.0 percent; an investment rate of return (net of investment expenses) of 6.00 percent; and a health care cost trend rate of 7.25 percent for the year ended June 30, 2024, decreasing to an ultimate rate of 3.5 percent for 15 years later and after.

The mortality tables used in the valuation are as follows:

General:

- Pre-Retirement: Pub-2010, Amount-Weighted, General, Employee, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021
- Healthy Post-Retirement: Pub-2010, Amount-Weighted, General, Healthy Retiree, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021
- Disability Retirement: Pub-2010, Amount-Weighted, General, Disabled Retiree, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021

Police:

- Pre-Retirement: Pub-2010, Headcount-Weighted, Safety, Employee, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021
- Healthy Post-Retirement: Pub-2010, Headcount-Weighted, Safety, Healthy Retiree, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021
- Disability Retirement: Pub-2010, Headcount-weighted, Safety, Disabled Retiree, Male and Female tables, with future mortality improvement projected to 2030 using scale MP-2021

Discount Rate

The discount rate used to measure the total OPEB liability was 6.0 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that city contributions will cover the retiree health care benefit costs.

Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make 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.

Note 11 - Other Postemployment Benefit Plan (Continued)

Investment Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan 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 adding expected inflation. Best estimates of arithmetic real rates of return as of the June 30, 2025 measurement date for each major asset class included in the OPEB plan's target asset allocation, as disclosed in the investment footnote, are summarized in the following tables:

Asset Class	Long-term Expected Real Rate of Return
Domestic equity - Large cap	7.50 %
Domestic equity - Mid cap	9.00
Domestic equity - Small cap	8.00
International equity - Developed	9.25
International equity - Emerging	9.50
Real estate	5.50
Fixed income	4.60
T-bills	3.00

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

The following presents the net OPEB liability of the City, calculated using the discount rate of 6.0 percent, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00 percent) or 1 percentage point higher (7.00 percent) than the current rate:

	1 Percentage Point Decrease (5.00%)	Current Discount Rate (6.00%)	1 Percentage Point Increase (7.00%)
Net OPEB liability of the City of Riverview Retiree Health Care Program	$ 21,746,297	$ 19,585,384	$ 17,736,781

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the net OPEB liability of the City, calculated using the health care cost trend rate of 7.50 percent, as well as what the City's net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower (6.50 percent) or 1 percentage point higher (8.50 percent) than the current rate:

	1 Percentage Point Decrease (6.50%)	Current Health Care Cost Trend Rate (7.50%)	1 Percentage Point Increase (8.50%)
Net OPEB liability of the City of Riverview Retiree Health Care Program	$ 17,450,857	$ 19,585,384	$ 22,095,035

Assumption Changes

Assumption changes for the year ended June 30, 2025 include updating the inflation rate from 3.50 percent to 2.25 percent and health care trend rate from 7.50 percent to 7.25 percent.

Note 11 - Other Postemployment Benefit Plan (Continued)

Investment Policy

The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the OPEB board by a majority vote of its members. It is the policy of the OPEB board to pursue an investment strategy that manages risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The OPEB plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the OPEB board's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
Domestic equity - Large cap	36.00 %
Domestic equity - Mid cap	9.00
Domestic equity - Small cap	4.00
International equity - Developed	12.00
International equity - Emerging	4.00
Real estate	5.00
Fixed income	28.00
T-bills	2.00
Total	100.00 %

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 11.16 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 12 - Defined Contribution Pension Plan

The City established a defined contribution pension plan, known as City of Riverview 401a Plan, under Section 401(a) of the Internal Revenue Code and administered by ICMA for the following employees:

- Clerical (AFSCME Local 1882) members hired on or after January 1, 2005
- Public works (AFSCME Local 1590) members hired on or after July 1, 2003

In a defined contribution plan, investments are managed by a third party, and investment decisions are made by the individual employees. As established by City of Riverview, Michigan through collective bargaining agreements for the employees listed above, the employee is ineligible for participation in the City's retirement system. Instead, the employee has the option of enrolling in the defined contribution plan and receiving a matching contribution by the City. The employees' contributions are limited to the maximum per the IRS, with the City matching up to 5 percent of their qualified earnings.

The City's contributions for each employee (plus interest allocated to the employee's account) are fully vested after five years of service.

In addition, the City has had a separate plan in place for its administrators and tech/pros, in which the City contributes a percentage of the employee's qualified earnings, regardless of whether the employee contributes. The range of contributions is from 2.5 percent to 12 percent and is based on years of service.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. In accordance with the requirements, the City expensed $252,905 during the current year.

Employees are permitted, but not required, to make contributions up to the maximum allowed by law. For the year ended June 30, 2025, employee contributions were $448,462.

Note 12 - Defined Contribution Pension Plan (Continued)

Effective July 1, 2013, all new hires in the police department were placed in a 401(a) retirement plan known as Riverview Police Post 7/1/13 with ICMA instead of the City's defined benefit plan. Effective September 1, 2023, all new hires in the police department are now enrolled in the MERS Defined Benefit Retirement Plan, as disclosed in Note 10, replacing the previous ICMA 401(a) plan.

In addition, all new hires under the police contracts will also be placed into a Retiree Health Savings Plan instead of being eligible for city-funded health care upon retirement. For this plan, the employee will contribute a reduction in salary based on 2.5 percent of earnings, and the City will contribute 2.5 percent of earnings. This plan is administered through ICMA. For the year ended June 30, 2025, employee contributions were $127,023. In accordance with the requirements, the City expensed $135,358 during the current year.

In addition, all new hires under the administrative contracts can elect to be placed into a 457 deferred compensation plan. For this plan, the employee can make voluntary contributions from earnings. The City will contribute 2.5 percent of earnings for the first year of service and 5 percent of earnings for the second year of service. After the second year of service, the City contributes 7.5 percent of earnings to a 401(a) plan. The 457 plan is administered through ICMA. For the year ended June 30, 2025, employee contributions were $1,812. In accordance with the requirements, the City expensed $132,553 during the current year.

Note 13 - Multiple-employer Defined Benefit Pension Plan

The City has land preserve employees who are members of the International Union of Operating Engineers, Local No. 324 Pension Fund. Under the collective bargaining agreement, employees' pensions shall be based and computed on total hours worked (including all overtime). The Local 324 board of trustees defines required contribution rates. As required contributions are defined by hours worked, there is no fixed amount of required contributions. For the year ended June 30, 2025, the City made $418,808 of contributions to the pension plan. Local 324 members are subject to a collective bargaining agreement that became effective July 1, 2017. The International Union of Operating Engineers, Local 324 Pension Fund has notified the City that, as of April 30, 2017, an estimated $5,893,815 in unfunded vested benefits would be allocable to City of Riverview, Michigan if it were to withdraw from the fund in a complete withdrawal. More recent estimates are not available at this time.

Note 14 - Joint Venture

The City, along with 12 other communities, jointly participates in Downriver Utility Wastewater Authority (DUWA). Previously, this sewer system was operated by Wayne County, Michigan (the "County") and was known as the Downriver Sewage Disposal System (the "System"). On September 27, 2018, the System transferred from the County of Wayne, Michigan to the Downriver Utility Wastewater Authority. DUWA is a consortium formed in 2010 under Public Act 233 of 1955 to acquire and operate the sewer system. The same 12 communities that originally jointly participated in the System are now the members of DUWA and are effectively owners of the authority. The System's assets and all of System's debt, except for the judgment levy debt, were transferred to DUWA. The judgment levy debt from the System still remains as an obligation of the County and will continue to be paid from the communities to the County.

The City's share of capital assets, restricted cash (for debt service), and related debt is recorded in the Water and Sewer Fund. For DUWA, the City paid $1,008,760 for operations of the authority and paid $362,427 for debt service. The City is not aware of any circumstances that would cause additional benefit or burden to the participating governments in the near future. Financial statements for DUWA can be obtained from the administrative offices at 25605 Northline Road, Taylor, MI 48180.

Note 15 - Leases

The City leases certain assets to various third parties. The agreements grant the right to use specific portions of city property, including tower space and equipment shelters, for the installation and operation of wireless communications equipment. Payments are generally fixed monthly.

During the year ended June 30, 2025, the City recognized the following related to its lessor agreements:

Lease revenue	$	37,703
Interest income related to its leases		81,281

Note 16 - Concentrations

As described in Note 5, the City's landfill operation represents a significant source of revenue for the Land Preserve Fund and is subject to extensive regulatory oversight. In July 2025, the City Council approved a motion to establish a closure date for the landfill of December 31, 2032. This creates a concentration risk associated with the City's reliance on landfill activities for revenue through the closure date. Changes in environmental regulations, financial assurance requirements, or technological advancements could materially impact the costs and timing of closure and postclosure care. If future costs exceed planned contributions and investment earnings, or if additional requirements arise, the City may need to rely on charges to future landfill users or future tax revenue to meet its obligations, which could affect the City's financial position and ability to provide services.

Required Supplementary Information

Required Supplementary Information
Budgetary Comparison Schedule
General Fund

Year Ended June 30, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Property taxes	$ 7,619,415	$ 7,893,000	$ 7,877,929	$ (15,071)
Charges to other funds	1,107,516	1,137,516	1,159,839	22,323
Intergovernmental sources	1,880,609	2,026,409	2,018,687	(7,722)
Charges for services	957,850	1,085,000	1,215,112	130,112
Fines and forfeitures	50,000	45,500	40,827	(4,673)
Licenses and permits	652,487	745,027	797,669	52,642
Investment gain	625,000	451,000	482,625	31,625
Other revenue	216,437	514,925	487,801	(27,124)
Total revenue	13,109,314	13,898,377	14,080,489	182,112
Expenditures				
Current services:				
General government:				
City Council	90,252	90,252	75,390	14,862
City manager	364,470	409,064	386,329	22,735
Finance	558,688	565,028	532,197	32,831
Assessor/Purchasing	140,882	186,321	200,146	(13,825)
Information technology	284,726	221,043	216,801	4,242
City clerk	313,978	313,978	278,600	35,378
City attorney	521,000	540,000	500,338	39,662
Human resources	211,388	211,388	188,190	23,198
Employee benefits	35,640	35,640	35,393	247
Insurances and contingency	146,050	146,050	126,522	19,528
Public safety:				
Police	4,887,313	4,638,567	4,499,072	139,495
Fire	2,539,440	2,586,139	2,358,772	227,367
Public works:				
Public works	1,270,528	1,291,691	1,220,357	71,334
Building maintenance	388,466	402,766	342,821	59,945
Building and engineering	399,724	681,434	629,006	52,428
Motor vehicles	231,707	240,588	230,470	10,118
Community and economic development - Community and economic development opportunities	146,348	156,348	138,722	17,626
Recreation and culture:				
Recreation	852,694	829,148	742,265	86,883
Parks maintenance	86,967	86,967	68,992	17,975
Total expenditures	13,470,261	13,632,412	12,770,383	862,029
Excess of Revenue (Under) Over Expenditures	(360,947)	265,965	1,310,106	1,044,141
Other Financing Sources (Uses)				
Transfers in	475,000	475,000	475,000	-
Transfers out	-	(250,000)	(250,000)	-
Total other financing sources	475,000	225,000	225,000	-
Net Change in Fund Balance	114,053	490,965	1,535,106	1,044,141
Fund Balance - Beginning of year	2,021,746	2,021,746	2,021,746	-
Fund Balance - End of year	**$ 2,135,799**	**$ 2,512,711**	**$ 3,556,852**	**$ 1,044,141**

See note to required supplementary information.

Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Funds
Major Streets Fund

Year Ended June 30, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental sources	$ 967,026	$ 967,026	$ 969,320	$ 2,294
Investment gain	2,000	2,000	4,675	2,675
Total revenue	969,026	969,026	973,995	4,969
Expenditures - Current - Public works	615,263	314,263	262,134	52,129
Excess of Revenue Over Expenditures	353,763	654,763	711,861	57,098
Other Financing Uses - Transfers out	(353,763)	(654,763)	(654,763)	-
Net Change in Fund Balance	-	-	57,098	57,098
Fund Balance - Beginning of year	1,708,451	1,708,451	1,708,451	-
Fund Balance - End of year	**$ 1,708,451**	**$ 1,708,451**	**$ 1,765,549**	**$ 57,098**

Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Funds (Continued)
Local Streets Fund

Year Ended June 30, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Property taxes	$ 277,814	$ 277,814	$ 288,910	$ 11,096
Intergovernmental sources	460,127	460,127	466,472	6,345
Investment gain	2,000	2,000	4,016	2,016
Total revenue	739,941	739,941	759,398	19,457
Expenditures - Current - Public works	1,152,268	1,590,268	1,531,036	59,232
Excess of Expenditures Over Revenue	(412,327)	(850,327)	(771,638)	78,689
Other Financing Sources - Transfers in	353,763	654,763	654,763	-
Net Change in Fund Balance	(58,564)	(195,564)	(116,875)	78,689
Fund Balance - Beginning of year	1,602,890	1,602,890	1,602,890	-
Fund Balance - End of year	**$ 1,544,326**	**$ 1,407,326**	**$ 1,486,015**	**$ 78,689**

Required Supplementary Information
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios
City of Riverview Employees' Retirement System

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 248,660	$ 228,002	$ 247,271	$ 298,193	$ 332,639	$ 364,102	$ 396,956	$ 446,393	$ 539,931	$ 507,352
Interest	2,454,652	2,515,908	2,549,585	2,513,325	2,569,443	2,595,479	2,580,923	2,642,245	2,623,193	2,604,451
Differences between expected and actual experience	69,774	(256,645)	(235,976)	725,218	(871,069)	(624,328)	(177,225)	(358,046)	(422,115)	(677,798)
Changes in assumptions	-	2,314,004	-	-	-	-	-	1,445,257	-	-
Benefit payments, including refunds	(2,994,597)	(2,983,921)	(3,080,758)	(2,905,796)	(2,725,147)	(2,657,798)	(2,494,769)	(2,526,691)	(2,276,987)	(2,200,570)
Net Change in Total Pension Liability	(221,511)	1,817,348	(519,878)	630,940	(694,134)	(322,545)	305,885	1,649,158	464,022	233,435
Total Pension Liability - Beginning of year	39,136,852	37,319,504	37,839,382	37,208,442	37,902,576	38,225,121	37,919,236	36,270,078	35,806,056	35,572,621
Total Pension Liability - End of year	**$ 38,915,341**	**$ 39,136,852**	**$ 37,319,504**	**$ 37,839,382**	**$ 37,208,442**	**$ 37,902,576**	**$ 38,225,121**	**$ 37,919,236**	**$ 36,270,078**	**$ 35,806,056**
Plan Fiduciary Net Position										
Contributions - Employer	$ 686,838	$ 921,794	$ 895,985	$ 1,002,698	$ 1,136,346	$ 1,156,564	$ 1,140,203	$ 1,018,391	$ 1,103,381	$ 1,227,038
Contributions - Member	58,071	68,672	72,121	86,310	98,165	102,638	120,874	132,698	149,335	155,264
Net investment income (loss)	3,676,520	3,828,371	2,782,277	(4,734,782)	8,321,902	1,201,009	1,667,313	2,388,365	2,686,928	(131,050)
Administrative expenses	(35,975)	(31,090)	-	(24,240)	-	-	-	(4,635)	-	-
Benefit payments, including refunds	(2,994,597)	(2,983,921)	(3,080,758)	(2,905,796)	(2,725,147)	(2,657,798)	(2,494,769)	(2,526,691)	(2,287,715)	(2,200,570)
Other	-	-	-	(1,542)	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,390,857	1,803,826	669,625	(6,577,352)	6,831,266	(197,587)	433,621	1,008,128	1,651,929	(949,318)
Plan Fiduciary Net Position - Beginning of year	34,114,962	32,311,136	31,641,511	38,218,863	31,387,597	31,585,184	31,151,563	30,143,435	28,491,506	29,440,824
Plan Fiduciary Net Position - End of year	**$ 35,505,819**	**$ 34,114,962**	**$ 32,311,136**	**$ 31,641,511**	**$ 38,218,863**	**$ 31,387,597**	**$ 31,585,184**	**$ 31,151,563**	**$ 30,143,435**	**$ 28,491,506**
City's Net Pension Liability (Asset) - Ending	**$ 3,409,522**	**$ 5,021,890**	**$ 5,008,368**	**$ 6,197,871**	**$ (1,010,421)**	**$ 6,514,979**	**$ 6,639,937**	**$ 6,767,673**	**$ 6,126,643**	**$ 7,314,550**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.24 %	87.17 %	86.58 %	83.62 %	102.72 %	82.81 %	82.63 %	82.15 %	83.11 %	79.57 %
Covered Payroll	$ 1,237,362	$ 1,428,901	$ 1,658,149	$ 1,859,135	$ 2,041,733	$ 2,219,115	$ 2,501,677	$ 2,729,291	$ 2,933,126	$ 3,139,326
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	275.55 %	351.45 %	302.05 %	333.37 %	(49.49)%	293.58 %	265.42 %	247.96 %	208.88 %	233.00 %

Changes in Assumptions

The following assumption changes were reflected for 2024: The investment rate of return for the plan and the single discount rate used to measure the liability were updated from 7.00 percent to 6.50 percent. Salary increase assumptions were updated. The mortality tables were updated from the RP-2000 tables to the Pub-2010 tables.

The following assumption changes were reflected for 2018: The investment rate of return for the plan and the single discount rate used to measure the liability were updated from 7.50 percent to 7.00 percent.

See note to required supplementary information.

Required Supplementary Information
Schedule of Pension Contributions
City of Riverview Employees' Retirement System

Last Ten Fiscal Years

Years Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 686,838	$ 921,794	$ 895,985	$ 1,002,698	$ 1,136,346	$ 1,156,564	$ 1,140,203	$ 1,018,391	$ 1,092,653	$ 1,227,038
Contributions in relation to the actuarially determined contribution	686,838	921,794	895,985	1,002,698	1,136,346	1,156,564	1,140,203	1,018,391	1,103,381	1,227,038
Contribution Excess	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 10,728**	**$ -**
Covered Payroll	$ 1,237,362	$ 1,428,901	$ 1,658,149	$ 1,859,135	$ 2,041,733	$ 2,219,115	$ 2,501,677	$ 2,729,291	$ 2,933,126	$ 3,139,326
Contributions as a Percentage of Covered Payroll	55.51 %	64.51 %	54.04 %	53.93 %	55.66 %	52.12 %	45.58 %	37.31 %	37.62 %	39.09 %

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarially determined contribution rates are calculated as of June 30, which is 12 months prior to the beginning of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - Closed
Remaining amortization period	General employees - 5 years, single equivalent period; police employees - 10 years, single equivalent period
Asset valuation method	4-year smoothed market
Inflation	2.50 percent price inflation, 2.75 percent wage inflation
Salary increase	2.75 to 6.78 percent, including inflation
Investment rate of return	6.5 percent
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pub-2010 Tables for Police and General, amount weighted and projected to 2030 using the fully generational MP-2021 projection scale from a base year of 2010
Other information	None

Required Supplementary Information
Schedule of Pension Investment Returns
City of Riverview Employees' Retirement System

Last Ten Fiscal Years

Years Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return - Net of investment expense	11.16 %	12.30 %	9.19 %	(12.80)%	28.73 %	3.95 %	5.69 %	8.32 %	9.87 %	(0.40)%

See note to required supplementary information.

Required Supplementary Information
Schedule of Changes in the Net Pension Asset and Related Ratios
Municipal Employees' Retirement System

Last Two Plan Years
Years Ended December 31

	2024	2023
Total Pension Liability		
Service cost	$ 104,469	$ 97,158
Interest	6,293	3,522
Differences between expected and actual experience	164,775	(65,887)
Changes in assumptions	1,773	616
Net Change in Total Pension Liability	277,310	35,409
Total Pension Liability - Beginning of year	35,409	-
Total Pension Liability - End of year	**$ 312,719**	**$ 35,409**
Plan Fiduciary Net Position		
Contributions - Employer	$ 86,759	$ 28,583
Contributions - Member	43,963	14,291
Net investment income	10,650	1,212
Administrative expenses	(423)	(11)
Other	159,989	-
Net Change in Plan Fiduciary Net Position	300,938	44,075
Plan Fiduciary Net Position - Beginning of year	44,075	-
Plan Fiduciary Net Position - End of year	**$ 345,013**	**$ 44,075**
City's Net Pension Asset - Ending	**$ (32,294)**	**$ (8,666)**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	110.33 %	124.47 %
Covered Payroll	$ 874,952	$ 826,879
City's Net Pension Asset as a Percentage of Covered Payroll	(3.69)%	(1.05)%

*Note that the plan was first established in the plan year ended December 31, 2023. This schedule will be built prospectively from December 31, 2023 until 10 years of data are shown.

Required Supplementary Information
Schedule of Pension Contributions
Municipal Employees' Retirement System

Last Two Fiscal Years

Years Ended June 30

	2025	2024
Actuarially determined contribution	$ 62,380	$ 20,551
Contributions in relation to the actuarially determined contribution	86,759	28,583
Contribution Excess	**$ 24,379**	**$ 8,032**
City's Covered Payroll	$ 874,952	$ 826,879
Contributions as a Percentage of Covered Payroll	9.92 %	3.46 %

*Note that the plan was first established in the fiscal year ended June 30, 2024 (plan year 2023). This schedule will be built prospectively from June 30, 2024 until 10 years of data are shown.

Notes to Schedule of Pension Contributions - Municipal Employees' Retirement System

Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarially determined contribution rates are calculated as of December 31, one year and six months prior to the beginning of the fiscal year in which the contributions are reported. Contributions for the City's fiscal year ended June 30, 2025 were determined based on the actuarial valuation as of December 31, 2022. The most recent valuation is as of December 31, 2024.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percent
Remaining amortization period	16 years
Asset valuation method	5-year smoothed market
Inflation	2.5 percent
Salary increase	3 percent
Investment rate of return	7.25 percent
Retirement age	Experienced-based table of rates are specific to the type of eligibility condition
Mortality	Publ-2010 tables using scale MP-2019

Required Supplementary Information
Schedule of Pension Contributions
Operating Engineers Local 324

Last Ten Fiscal Years

Years Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Local 324 required contribution	$ 418,808	$ 420,410	$ 393,382	$ 439,592	$ 533,034	$ 515,238	$ 457,730	$ 396,536	$ 301,808	$ 278,817

Notes to Schedule of Contributions

Required contributions for the Local 324 pension plan are calculated based on hours worked and hourly contribution rates.

Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios

Last Eight Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 264,086	$ 315,560	$ 307,139	$ 414,296	$ 413,877	$ 941,833	$ 971,377	$ 1,213,780
Interest	1,313,186	1,271,235	1,696,012	1,666,067	1,897,451	1,410,599	1,698,651	1,656,748
Changes in benefit terms	-	-	26,264	-	-	-	(205,630)	-
Differences between expected and actual experience	(2,938,415)	(26,511)	(8,699,395)	(217,051)	(5,628,311)	(126,462)	(7,643,790)	(30,024)
Changes in assumptions	1,413,191	545,639	946,722	-	746,940	(14,004,297)	4,833,940	-
Benefit payments, including refunds	(1,418,141)	(1,343,871)	(1,377,279)	(1,243,967)	(1,329,196)	(1,471,974)	(1,521,552)	(1,601,972)
Net Change in Total OPEB Liability	(1,366,093)	762,052	(7,100,537)	619,345	(3,899,239)	(13,250,301)	(1,867,004)	1,238,532
Total OPEB Liability - Beginning of year	22,463,457	21,701,405	28,801,942	28,182,597	32,081,836	45,332,137	47,199,141	45,960,609
Total OPEB Liability - End of year	**$ 21,097,364**	**$ 22,463,457**	**$ 21,701,405**	**$ 28,801,942**	**$ 28,182,597**	**$ 32,081,836**	**$ 45,332,137**	**$ 47,199,141**
Plan Fiduciary Net Position								
Contributions - Employer	$ 1,618,141	$ 1,543,871	$ 1,577,279	$ 1,443,967	$ 1,529,196	$ 1,671,974	$ 1,521,552	$ 1,601,972
Contributions - Employees	11,399	14,438	15,495	18,158	19,662	46,607	-	-
Net investment income (loss)	135,975	106,219	63,097	(94,855)	-	(38)	-	-
Administrative expenses	(8,250)	(16,000)	-	-	-	-	-	-
Benefit payments, including refunds	(1,418,141)	(1,343,871)	(1,377,279)	(1,243,967)	(1,329,196)	(1,471,974)	(1,521,552)	(1,601,972)
Other	-	-	-	-	73	-	-	-
Net Change in Plan Fiduciary Net Position	339,124	304,657	278,592	123,303	219,735	246,569	-	-
Plan Fiduciary Net Position - Beginning of year	1,172,856	868,199	589,607	466,304	246,569	-	-	-
Plan Fiduciary Net Position - End of year	**$ 1,511,980**	**$ 1,172,856**	**$ 868,199**	**$ 589,607**	**$ 466,304**	**$ 246,569**	**$ -**	**$ -**
Net OPEB Liability - Ending	**$ 19,585,384**	**$ 21,290,601**	**$ 20,833,206**	**$ 28,212,335**	**$ 27,716,293**	**$ 31,835,267**	**$ 45,332,137**	**$ 47,199,141**
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	7.17 %	5.22 %	4.00 %	2.05 %	1.65 %	0.77 %	- %	- %
Covered-employee Payroll	$ 1,527,377	$ 1,713,993	$ 2,021,850	$ 2,377,645	$ 2,754,871	$ 2,872,941	$ 3,150,032	$ 3,344,742
Net OPEB Liability as a Percentage of Covered-employee Payroll	1,282.29 %	1,242.16 %	1,030.40 %	1,186.57 %	1,006.08 %	1,108.11 %	1,439.10 %	1,411.14 %

Changes in Assumptions

For the year ended June 30, 2025, assumption changes included updating the inflation rate and health care trend rate.

For the year ended June 30, 2024, assumption changes include updating the mortality tables from the RP-2000 tables to the Pub-2010 tables.

For the year ended June 30, 2023, assumption changes include resetting the trend assumptions back to 7.50 percent for the initial pre-65 population and 6.25 percent for the initial post-65 population health care cost trend rate assumption.

See note to required supplementary information.

Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios (Continued)

Last Eight Fiscal Years

For the year ended June 30, 2021, the health care cost trend rate assumption was updated. As a result of this change, the total OPEB liability increased by $746,940.

For the year ended June 30, 2020, the discount rate and investment rate of return used to measure the total OPEB liability increased to 6.00 percent. Total OPEB liability measured at June 30, 2019 was calculated using a discount rate and investment rate of return of 3.13 percent. This increase is because the City has established a trust in the current year, has started making contributions to the trust, and has set up an investment policy. As a result of the increase, the total OPEB liability decreased by $14,004,297.

For the year ended June 30, 2019, the discount rate and investment rate of return used to measure the total OPEB liability decreased to 3.13 percent from 3.62 percent. As a result of the decrease, the total OPEB liability increased by $4,833,940.

*Note that, in 2020, a trust was established for the Retiree Health Care Program. As a result, plan net position was first included on this schedule for the fiscal year ended June 30, 2020.

See note to required supplementary information.

Required Supplementary Information
Schedule of OPEB Contributions

Last Six Fiscal Years

Years Ended June 30

	2025	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 1,790,849	$ 1,789,846	$ 1,868,819	$ 2,275,765	$ 2,389,333	$ 2,480,759
Contributions in relation to the actuarially determined contribution	1,618,141	1,543,871	1,577,279	1,443,967	1,529,196	1,671,974
Contribution Deficiency	**$ (172,708)**	**$ (245,975)**	**$ (291,540)**	**$ (831,798)**	**$ (860,137)**	**$ (808,785)**
Covered-employee Payroll	$ 1,527,377	$ 1,713,993	$ 2,021,850	$ 2,377,645	$ 2,754,871	$ 2,872,941
Contributions as a Percentage of Covered-employee Payroll	105.94 %	90.07 %	78.01 %	60.73 %	55.51 %	58.20 %

*Note that an OPEB trust was first established in the fiscal year ended June 30, 2020. As a result, the City did not have an actuarially determined contribution calculated for previous years. This schedule will be built prospectively from 2020 until 10 years of data are shown.

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - Closed
Remaining amortization period	25 years
Inflation	3.50 percent
Health care cost trend rates	7.50 percent trend for the first year, then gradually decreasing to an ultimate trend of 3.50 percent
Salary increase	3.00 to 7.00 percent
Investment rate of return	6.00 percent (net of expenses)
Retirement age	65 years of age
Mortality	Pub-2010 tables using scale MP-2021
Other information	None

Required Supplementary Information
Schedule of OPEB Investment Returns

Last Six Fiscal Years

Years Ended June 30

	2025	2024	2023	2022	2021	2020
Annual money-weighted rate of return - Net of investment expense	11.16 %	12.30 %	9.19 %	(12.80)%	- %	- %

*Note that an OPEB trust was first established in the fiscal year ended June 30, 2020. This schedule will be built prospectively from 2020 until 10 years of data are shown.

Budgetary Information

A reconciliation of the budgetary comparison schedules to the fund-based statement of revenue, expenditures, and changes in fund balances is as follows:

General Fund	Total Revenue	Total Expenditures	Other Financing Sources	Fund Balances
Amounts per operating statement	$ 15,583,656	$ 14,383,205	$ 250,000	$ 4,037,117
Less Community Trust Fund, Inspection Fund, Cable TV Fund, Rubbish Fund, and Library Fund, reported within the General Fund in the operating statement, which was not budgeted as part of the General Fund	(1,503,167)	(1,612,822)	(25,000)	(480,265)
Amounts per budget statement	$ 14,080,489	$ 12,770,383	$ 225,000	$ 3,556,852

Supplementary Information

Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2025

	Special Revenue Funds			Debt Service Funds			Capital Project Funds			
	Community Development Block Grant	Drug and Law Enforcement	Opioid Settlement	General Obligation	Building Authority	Street and Water Main Repair	Parks and Recreation Construction	Capital Improvements and Equipment	Development Revolving	Total Nonmajor Governmental Funds
Assets										
Cash and investments	$ 67,085	$ 102,092	$ 49,784	$ 67,664	$ 67,240	$ 132,087	$ 17,558	$ 1,093,795	$ 16,450	$ 1,613,755
Receivables - Opioid settlement	-	-	126,443	-	-	-	-	-	-	126,443
Prepaid expenses and other assets	-	-	-	-	-	-	-	33,413	-	33,413
Total assets	**$ 67,085**	**$ 102,092**	**$ 176,227**	**$ 67,664**	**$ 67,240**	**$ 132,087**	**$ 17,558**	**$ 1,127,208**	**$ 16,450**	**$ 1,773,611**
Liabilities - Accounts payable	$ -	$ 425	$ -	$ -	$ -	$ -	$ -	$ 14,054	$ -	$ 14,479
Deferred Inflows of Resources - Unavailable revenue	-	-	126,443	-	-	-	-	-	-	126,443
Total liabilities and deferred inflows of resources	-	425	126,443	-	-	-	-	14,054	-	140,922
Fund Balances										
Nonspendable - Prepaids	-	-	-	-	-	-	-	33,413	-	33,413
Restricted:										
Police	-	101,667	-	-	-	-	-	-	-	101,667
Debt service	-	-	-	-	-	132,087	-	-	-	132,087
CDBG	67,085	-	-	-	-	-	-	-	-	67,085
Opioid epidemic abatement	-	-	49,784	-	-	-	-	-	-	49,784
Assigned:										
Debt service	-	-	-	67,664	67,240	-	-	-	-	134,904
Capital projects	-	-	-	-	-	-	17,558	1,079,741	16,450	1,113,749
Total fund balances	67,085	101,667	49,784	67,664	67,240	132,087	17,558	1,113,154	16,450	1,632,689
Total liabilities, deferred inflows of resources, and fund balances	**$ 67,085**	**$ 102,092**	**$ 176,227**	**$ 67,664**	**$ 67,240**	**$ 132,087**	**$ 17,558**	**$ 1,127,208**	**$ 16,450**	**$ 1,773,611**

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds

Year Ended June 30, 2025

	Special Revenue Funds			Debt Service Funds			Capital Project Funds			
	Community Development Block Grant	Drug and Law Enforcement	Opioid Settlement	General Obligation	Building Authority	Street and Water Main Repair	Parks and Recreation Construction	Capital Improvements and Equipment	Development Revolving	Total Nonmajor Governmental Funds
Revenue										
Property taxes	$ -	$ -	$ -	$ -	$ -	$ 991,062	$ -	$ -	$ -	$ 991,062
Intergovernmental sources:										
Federal grants	22,500	629	-	-	-	-	-	346,327	-	369,456
State sources	-	10	-	-	-	-	-	-	-	10
Investment	1,764	-	-	3,130	2,106	-	775	8,339	-	16,114
Other revenue	-	-	10,145	-	-	-	-	114,752	-	124,897
Total revenue	24,264	639	10,145	3,130	2,106	991,062	775	469,418	-	1,501,539
Expenditures										
Current services:										
Public safety	-	32,663	-	-	-	-	-	-	-	32,663
Community and economic development	24,000	-	-	-	-	-	-	-	-	24,000
Capital outlay	-	-	-	-	-	-	-	907,792	-	907,792
Debt service:										
Principal	-	-	-	-	-	900,000	-	-	-	900,000
Interest and fiscal charges	-	-	-	-	-	35,250	-	-	-	35,250
Total expenditures	24,000	32,663	-	-	-	935,250	-	907,792	-	1,899,705
Excess of Revenue Over (Under) Expenditures	264	(32,024)	10,145	3,130	2,106	55,812	775	(438,374)	-	(398,166)
Other Financing Sources (Uses)										
Transfers in	1,488	-	-	-	-	-	-	620,000	-	621,488
Transfers out	-	-	-	-	-	-	-	(1,488)	-	(1,488)
Total other financing sources	1,488	-	-	-	-	-	-	618,512	-	620,000
Net Change in Fund Balances	1,752	(32,024)	10,145	3,130	2,106	55,812	775	180,138	-	221,834
Fund Balances - Beginning of year	65,333	133,691	39,639	64,534	65,134	76,275	16,783	933,016	16,450	1,410,855
Fund Balances - End of year	**$ 67,085**	**$ 101,667**	**$ 49,784**	**$ 67,664**	**$ 67,240**	**$ 132,087**	**$ 17,558**	**$ 1,113,154**	**$ 16,450**	**$ 1,632,689**

Supplementary Information
Combining Statement of Net Position
Internal Service Funds

June 30, 2025

	Self-insurance	Retiree Health Care	Total Internal Service Funds
Assets - Current assets			
Cash and investments	$ 771,780	$ 2,617,228	$ 3,389,008
Prepaid expenses and other assets	229,857	116,524	346,381
Deposits	299,124	-	299,124
Total assets	1,300,761	2,733,752	4,034,513
Liabilities			
Accounts payable	-	8,499	8,499
Due to other funds	6,510	-	6,510
Provision for claims	309,156	-	309,156
Total liabilities	315,666	8,499	324,165
Net Position - Unrestricted	**$ 985,095**	**$ 2,725,253**	**$ 3,710,348**

Supplementary Information
Combining Statement of Revenue, Expenses, and Changes in Net Position
Internal Service Funds

Year Ended June 30, 2025

	Self-insurance	Retiree Health Care	Total Internal Service Funds
Operating Revenue - Charges for services	$ 421,742	$ 1,760,288	$ 2,182,030
Operating Expenses - Other services and charges	321,765	1,384,599	1,706,364
Operating Income	99,977	375,689	475,666
Nonoperating Revenue - Investment gain	25	-	25
Transfers Out	(100,000)	-	(100,000)
Change in Net Position	2	375,689	375,691
Net Position - Beginning of year	985,093	2,349,564	3,334,657
Net Position - End of year	**$ 985,095**	**$ 2,725,253**	**$ 3,710,348**

Supplementary Information
Combining Statement of Cash Flows
Internal Service Funds

Year Ended June 30, 2025

	Self-insurance	Retiree Health Care	Total Internal Service Funds
Cash Flows from Operating Activities			
Receipts from interfund services and reimbursements	$ 584,742	$ 2,011,334	$ 2,596,076
Claims paid	(523,470)	(1,756,613)	(2,280,083)
Other receipts	100,000	-	100,000
Net cash and cash equivalents provided by operating activities	161,272	254,721	415,993
Cash Flows Used in Noncapital Financing Activities - Transfers to other funds	(100,000)	-	(100,000)
Cash Flows Provided by Investing Activities - Investment gain	25	-	25
Net Increase in Cash and Cash Equivalents - Net cash provided by operating and investing activities	61,297	254,721	316,018
Cash and Cash Equivalents - Beginning of year	710,483	2,362,507	3,072,990
Cash and Cash Equivalents - End of year	**$ 771,780**	**$ 2,617,228**	**$ 3,389,008**
Combining Statement of Net Position Classification of Cash and Cash Equivalents	**$ 771,780**	**$ 2,617,228**	**$ 3,389,008**
Reconciliation of Operating Income to Net Cash from Operating Activities			
Operating income	$ 99,977	$ 375,689	$ 475,666
Adjustments to reconcile operating income to net cash from operating activities:			
Due to and from other funds	108,187	-	108,187
Estimated claims liability	(46,892)	(120,968)	(167,860)
Total adjustments	61,295	(120,968)	(59,673)
Net cash and cash equivalents provided by operating activities	**$ 161,272**	**$ 254,721**	**$ 415,993**

Supplementary Information
Statement of Fiduciary Net Position
Fiduciary Funds

June 30, 2025

	Pension and Other Employee Benefit Trust Funds		
	Employees' Retirement System	Retiree Health Care Program Trust	Total
Assets			
Cash and cash equivalents	$ 722,113	$ 61,277	$ 783,390
Investments:			
U.S. government securities	5,912,033	-	5,912,033
Stocks and pooled equity investments	23,161,868	1,484,247	24,646,115
Corporate bonds	3,901,309	-	3,901,309
Alternative investments	1,483,545	-	1,483,545
Receivables	291,409	-	291,409
Due from Retiree Health Care Program Trust	33,542	-	33,542
Total assets	35,505,819	1,545,524	37,051,343
Liabilities - Due to Employees' Retirement System Pension Trust	-	33,542	33,542
Net Position			
Restricted:			
Pension	35,505,819	-	35,505,819
Postemployment benefits other than pension	-	1,511,982	1,511,982
Total net position	**$ 35,505,819**	**$ 1,511,982**	**$ 37,017,801**

Supplementary Information
Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year Ended June 30, 2025

	Pension and Other Employee Benefit Trust Funds		
	Employees' Retirement System	Retiree Health Care Program Trust	Total
Additions			
Investment income (loss):			
Interest and dividends	$ 861,104	$ -	$ 861,104
Net increase in fair value of investments	2,899,676	138,802	3,038,478
Investment costs	(120,234)	(11,076)	(131,310)
Net investment income	3,640,546	127,726	3,768,272
Contributions:			
Employer	686,838	1,618,141	2,304,979
Employee	58,071	11,399	69,470
Total contributions	744,909	1,629,540	2,374,449
Total additions	4,385,455	1,757,266	6,142,721
Deductions - Benefit payments	2,994,598	1,418,141	4,412,739
Net Increase in Fiduciary Net Position	1,390,857	339,125	1,729,982
Net Position - Beginning of year	34,114,962	1,172,857	35,287,819
Net Position - End of year	**$ 35,505,819**	**$ 1,511,982**	**$ 37,017,801**

Supplementary Information
Combining Balance Sheet
Activities Reported in General Fund

June 30, 2025

	Rubbish	Cable TV	Library	Community Trust	Inspection	Total Activities Reported in the General Fund
Assets						
Cash and investments	$ 217,574	$ 58,927	$ 197,381	$ 12,182	$ 551,419	$ 1,037,483
Receivables - Due from other governments	3,929	31,288	-	-	-	35,217
Prepaid expenses and other assets	-	1,360	3,053	-	-	4,413
Leases receivable - Long term	-	2,196,791	-	-	-	2,196,791
Total assets	**$ 221,503**	**$ 2,288,366**	**$ 200,434**	**$ 12,182**	**$ 551,419**	**$ 3,273,904**
Liabilities						
Accounts payable	$ 35,646	$ 200	$ 3,592	$ -	$ -	$ 39,438
Refundable deposits, bonds, etc.	-	-	-	-	551,419	551,419
Accrued liabilities and other	-	4,924	9,708	1,627	-	16,259
Unearned revenue	-	31,229	-	-	-	31,229
Total liabilities	35,646	36,353	13,300	1,627	551,419	638,345
Deferred Inflows of Resources - Deferred inflows from leases	-	2,155,294	-	-	-	2,155,294
Total liabilities and deferred inflows of resources	35,646	2,191,647	13,300	1,627	551,419	2,793,639
Fund Balances						
Restricted - Rubbish	185,857	-	-	-	-	185,857
Assigned	-	96,719	187,134	10,555	-	294,408
Total fund balances	185,857	96,719	187,134	10,555	-	480,265
Total liabilities, deferred inflows of resources, and fund balances	**$ 221,503**	**$ 2,288,366**	**$ 200,434**	**$ 12,182**	**$ 551,419**	**$ 3,273,904**

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
Activities Reported in General Fund

Year Ended June 30, 2025

	Rubbish	Cable TV	Library	Community Trust	Inspection	Total Activities Reported in the General Fund
Revenue						
Property taxes	$ 717,667	$ -	$ 330,217	$ -	$ -	$1,047,884
Intergovernmental sources	-	-	14,807	-	-	14,807
Licenses and permits	-	320,058	-	-	-	320,058
Investment	512	81,601	6,653	139	-	88,905
Other revenue	15,966	-	15,547	-	-	31,513
Total revenue	734,145	401,659	367,224	139	-	1,503,167
Expenditures						
Current services:						
General government	-	326,422	-	-	-	326,422
Public works	796,653	-	-	-	-	796,653
Recreation and culture	-	-	489,747	-	-	489,747
Total expenditures	796,653	326,422	489,747	-	-	1,612,822
Excess of Revenue (Under) Over Expenditures	(62,508)	75,237	(122,523)	139	-	(109,655)
Other Financing (Uses) Sources - Transfers (out) in	(60,000)	(25,000)	110,000	-	-	25,000
Net Change in Fund Balances	(122,508)	50,237	(12,523)	139	-	(84,655)
Fund Balances - Beginning of year	308,365	46,482	199,657	10,416	-	564,920
Fund Balances - End of year	**$ 185,857**	**$ 96,719**	**$ 187,134**	**$ 10,555**	**$ -**	**$ 480,265**

Plante & Moran, PLLC
1098 Woodward Avenue
Detroit, MI 48226-1906
Tel: 313.496.7200
Fax: 313.496.7201
plantemoran.com

December 18, 2025

To the Mayor, Members of the City Council, and
Management of the City
City of Riverview, Michigan

We have audited the financial statements of City of Riverview, Michigan (the “City”) as of and for the year ended June 30, 2025 and have issued our report thereon dated December 18, 2025. Professional standards require that we provide you with the following information related to our audit, which is divided into the following sections:

Section I - Internal Control Related Matters Identified in an Audit

Section II - Required Communications with Those Charged with Governance

Section III - Other Recommendations and Related Information

Section IV - Legislative and Informational Items

Sections I and II include information that we are required to communicate to those individuals charged with governance of the City. Section I communicates a deficiency we observed in the City's internal control that we believe is a material weakness. Section II communicates significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

Section III presents recommendations related to internal control, procedures, and other matters noted during our current year audit. These comments are offered in the interest of helping the City in its efforts toward continuous improvement, not just in the areas of internal control and accounting procedures, but also in operational or administrative efficiency and effectiveness.

Section IV contains updated legislative and informational items we believe will be of interest to you.

We would like to take this opportunity to thank the City’s staff for the cooperation and courtesy extended to us during our audit. Their assistance and professionalism are invaluable.

This report is intended solely for the use of the mayor, the City Council, and management of City of Riverview, Michigan and is not intended to be and should not be used by anyone other than these specified parties.

To the Mayor, Members of the City Council, and
Management of the City
City of Riverview, Michigan

December 18, 2025

We welcome any questions you may have regarding the following communications, and we would be willing to discuss these or any other questions that you might have at your convenience.

Very truly yours,

Plante & Moran, PLLC

Rumzei Abdallah
Partner

William Brickey
Partner

Section I - Internal Control Related Matters Identified in an Audit

In planning and performing our audit of the financial statements of the City as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis.

We consider the following deficiency in the City’s internal control to be a material weakness:

Adjusting Journal Entries - During the audit, we noted that certain year-end journal entries related to the City’s pension and OPEB liabilities were not recorded prior to the audit. These entries are necessary to present the financial statements in accordance with generally accepted accounting principles, specifically GASB No. 68 for pensions and GASB No. 75 for OPEB. Because these entries were not initially posted, the City relied on assistance from the auditors to identify and propose the necessary adjustments. After reviewing the proposed entries, the City agreed with them and subsequently posted the adjustments to the general ledger. Had these entries not been identified and recorded, the financial statements could have been materially misstated. We recommend the City implement a formal review process to ensure all required year-end entries are identified and recorded prior to the audit.

Section II - Required Communications with Those Charged with Governance

<u>Our Responsibility Under U.S. Generally Accepted Auditing Standards</u>

As stated in our engagement letter dated September 18, 2025, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of the City. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

<u>Planned Scope and Timing of the Audit</u>

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on September 18, 2025.

<u>Significant Audit Findings</u>

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the City are described in Note 1 to the financial statements.

During 2025, the City adopted the provisions of GASB Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*. The implementation of these standards did not have a material impact on the financial statements. No new accounting policies were adopted beyond these, and the application of existing policies was not changed during 2025.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus.

There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

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

The most sensitive estimates affecting the financial statements were the following:

- The net pension asset/liability and net OPEB (other postemployment benefits) liability, including the actuarial methods and assumptions

- Estimated liabilities related to closure and postclosure costs for the landfill

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

The disclosures in the financial statements are neutral, consistent, and clear.

Section II - Required Communications with Those Charged with Governance (Continued)

Difficulties Encountered in Performing the Audit

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

Disagreements with Management

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

Corrected and Uncorrected Misstatements

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

As noted in Section I of this letter, journal entries were required to be posted related to misstatements identified during the audit. The journal entries included adjustments to pension and OPEB liabilities, deferred inflows/outflows, and expense.

The following summarizes an uncorrected misstatement of the financial statements:

- The General Fund has not recorded deferred inflows of resources and a reduction to revenue for certain receivables not received within the period of availability totaling $157,609.

Management has determined that the effects of the uncorrected misstatement, both individually and in the aggregate, are not material to the financial statements taken as a whole.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the City, and business plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 18, 2025.

Management Consultations with Other Independent Accountants

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

Section III - Other Recommendations and Related Information

During our audit, we noted areas where we believe there are opportunities for the City to further strengthen internal control or to increase operating efficiencies. Our observations on those areas are presented below for your consideration:

Interfund Activity

As disclosed in Note 4 to the financial statements, the City has significant interfund loans and advances outstanding on June 30, 2025. The City has established formal payment plans for these loans; however, it will be important to continue monitoring cash flow to ensure sufficient funds will be available to make payments as scheduled.

Five-year Plan

We would like to acknowledge that the City has previously developed a city-wide five-year plan and a 30-year projection specific to the Land Preserve Fund. These plans are critical tools for managing long-term obligations and maintaining financial stability. Our recommendation is that the City continue to review and update these plans on an ongoing basis, as economic conditions, capital investments, and other activities can significantly impact the Land Preserve Fund’s cash flows. Regular monitoring and timely adjustments will help ensure the City’s financial position remains strong.

Section IV - Legislative and Informational Items

Inflation Reduction Act (IRA)

Significant legislation was enacted in 2022 that has dramatically expanded the available tax credits, tax incentives, and other funding opportunities related to the green energy sector. The One, Big, Beautiful Bill (OBBB), enacted on July 4, 2025, introduced sweeping changes to those credits. However, the OBBB delayed the implementation of certain provisions - meaning that, with careful planning, the City can still take advantage of available credits. Additionally, the new monetization options from the original legislation that expanded the benefits of tax credits for qualifying activities to public sector organizations like the City remain unchanged from the OBBB. The breadth of qualifying activities is significant, including, in most cases, the production of electricity; production of solar, wind, and energy equipment; installation of energy-efficient upgrades to businesses and homes; and the acquisition of electric vehicles (EVs) and charging equipment. We are happy to discuss any questions or potential tax credit opportunities with you, and please also feel free to visit our IRA tax credits articles and webinars at https://www.plantemoran.com/explore-our-thinking/areas-of-focus/inflation-reduction-act-tax-credits.

Monitoring Lease, SBITA, and PPP Activity

GASB Statements No. 87, *Leases*; No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs); and No. 94, *Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements*, were effective in fiscal years 2022 and 2023. Although significant analyses were performed to determine the applicability of the new standards and record any necessary adjustments, we want to stress the importance of implementing ongoing monitoring procedures over lease, SBITA, and PPP activity. When the City enters into new leases, SBITAs, or PPPs; existing agreements are modified; or other facts and circumstances change, consideration must be given to the impact those changes will have on lease, SBITA, and PPP accounting. In order to do so, the City must ensure there is a process in place to identify and appropriately account for new leases, SBITAs, or PPPs or changes to existing agreements on an ongoing basis or at least at the end of each year.

Cybersecurity and Information Technology Controls

Cyberattacks are on the rise across the globe, and the cost of these attacks is ever increasing. Because of these attacks, municipalities stand to lose their reputation, the ability to operate efficiently, and proprietary information or assets. Communities potentially can also be subject to financial and legal liabilities. Managing this issue is especially challenging because even a municipality with a highly mature cybersecurity risk management program still has a residual risk that a material cybersecurity breach could occur and not be detected in a timely manner. We understand that the technology department continues to monitor and evaluate this risk, which are critical best practices. Additionally, periodic assessment of the system in order to verify that the control environment is working as intended is a key part of measuring associated business risk. We encourage administration and those charged with governance to work with the technology team on this very important topic. If we can be of assistance in the process, we would be happy to do so.

Revenue Sharing

The fiscal year 2025 budget includes $1.79 billion for revenue sharing. Further details of the breakdown of this amount are available at https://www.michigan.gov/treasury/0,,7-121-1751_2197---,00.html.

The fiscal year 2025 City, Village, and Township Revenue Sharing (CVTRS) program includes the following types of payments:

- CVTRS-Standard payment based on fiscal year 2024 CVTRS total eligible payment amount
- 3-Factor Formula Payments:
  - Taxable Value Payment - Based on taxable values and populations for local units
  - Weighted Population Payment - Based on unit type population weight factors and populations for local units
  - Yield Equalization Payment - Based on an amount that is sufficient to provide the guaranteed tax base for a local tax effort, not to exceed 0.02

- As provided in the September 2024 Department of Treasury letter on City, Village, and Township Revenue Sharing (CVTRS) Fiscal Year 2025 Detailed Guidance, there are no submission requirements to receive any of the 2025 CVTRS payments.

- The CVTRS-Standard payments are paid in one-sixth increments, paid on the last business day of October, December, February, April, June, and August.

- The 3-Factor Formula Payments are paid on February 28, 2025 in an amount of half of the estimated 2025 payment, and the remaining 2025 payment is paid on June 30, 2025.

OMB Revisions to the Uniform Guidance

In April 2024, the Office of Management and Budget (OMB) released revisions for the Uniform Guidance for federal grants and agreements, which are effective for fiscal year ends beginning on October 1, 2024 and after. The guidance clarifies the applicability of requirements and terminology and includes some relaxation and clarification of certain requirements that required prior approval from federal regulators. A few key changes include the following:

- Increase the single audit threshold to $1 million from $750,000

- Require the schedule of expenditures of federal awards (SEFA) to identify recipient of federal award for audits that cover multiple recipients

- Increase the *de minimis* indirect cost rate from 10 percent to 15 percent, effective for grants received on October 1, 2024 and after

The changes are included in more detail within the federal register at https://www.federalregister.gov/documents/2024/04/22/2024-07496/guidance-for-federal-financial-assistance, and we are happy to discuss these changes with you.

Capitalization Thresholds

The April 2024 Uniform Grants Guidance 2024 Revision described above resulted in the equipment threshold increasing from $5,000 to $10,000. This threshold applies to the value of equipment that at the end of the grant period may be retained, sold, or otherwise disposed of with no further responsibility to the federal agency. In addition to considering this Uniform Guidance threshold related to federal grants compliance, it may be a good time for the City to reevaluate the capitalization thresholds. We are happy to assist you in thinking through considerations in evaluating these thresholds.

Legacy Costs

Legacy costs and the challenge of funding them continue to be topics of discussion. GASB pronouncements of late have placed even more focus on the net long-term liability arising from these benefit promises by requiring governmental financial statements to reflect the net pension and OPEB liabilities. For many governments, these net liabilities are significant. In addition, Public Act 202 of 2017 has brought further focus on the funding level of these plans.

The following are the funding levels from the financial statements for both pension plans and the OPEB plan:

Year	City of Riverview Employees' Retirement System	Municipal Employees' Retirement System
2025	91.24 percent	110.33 percent
	City of Riverview Retiree Health Care Program	
2025	7.17 percent	

Maintaining or even improving the funded status of the plans is dependent upon a number of factors, including the government's contribution policies, its amortization policy for funding the unfunded actuarial accrued liability, its benefit levels, and the ability to make future changes to the plans.

Other New Legislation

Upcoming Accounting Standards Requiring Preparation

We actively monitor new Governmental Accounting Standards Board (GASB) standards and due process documents and provide periodic updates to help you understand how the latest financial reporting developments will impact the City. In addition to the summaries below and to stay up to date, Plante & Moran, PLLC issues a biannual GASB accounting standard update. The most recent update and a link to previous fall and spring updates are available at https://www.plantemoran.com/explore-our-thinking/insight/2020/10/gasb-accounting-standard-update-fall-2020.

GASB Statement No. 103 - Financial Reporting Model Improvements

This new accounting pronouncement will be effective for fiscal years ending June 30, 2026 and after. This statement establishes new accounting and financial reporting requirements, or modifies existing requirements, related to the following: management's discussion and analysis (MD&A); unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. This statement requires that the MD&A be limited to the five topics noted in the standard and provides further guidance on how the MD&A should be written. For proprietary fund financial reporting, the statement defines nonoperating revenue and expense and introduces the concept of subsidies. It also requires new subtotals to present total noncapital subsidies and income or loss, including both operating activities and noncapital subsidies. The statement prescribes that the required budgetary comparison schedules be reported only in the required supplementary information section of the statements and dictates what variance information should be included. Next, the statement removes the option to present discretely presented component unit information as condensed information in the notes rather than in the statements. Lastly, the statement outlines how unusual or infrequent items should be presented separately on the financial statements.

GASB Statement No. 104 - Disclosure of Certain Capital Assets

This new accounting pronouncement requires certain types of capital assets, such as lease assets, intangible right-of-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. The statement also requires additional disclosures for capital assets held for sale.

Significant GASB Proposal Worth Watching

The Revenue and Expense Recognition project aims to develop a comprehensive accounting and financial reporting model for transactions that result in revenue and expenses. The GASB has issued a preliminary views document that proposes a new categorization framework that replaces the exchange/nonexchange transaction notion with a four-step categorization process for classifying a transaction. In addition to this new framework, the proposal also addresses recognition and measurement of revenue and expense transactions. The exposure draft for this project is expected sometime in 2026.

Plante & Moran, PLLC has spent significant time digesting this new proposed standard and recently testified to the GASB about our feedback. We strongly encourage the City to monitor developments with this standard, as the potential impact is quite broad.

GENERAL FUND STATEMENTS
OF THE CITY OF RIVERVIEW
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 2024, AND 2023

FINANCIAL INFORMATION

The following financial information has been compiled from information provided in the City of Riverview audited Annual Financial Reports for the fiscal years ended June 30, 2025, 2024, and 2023. These audited Annual Financial Reports were prepared in accordance with the Generally Accepted Accounting Principles. The City's auditors have not been asked to consent to the use of information from such audited Annual Financial Reports in the Preliminary Official Statement nor the final Official Statement and have not conducted any subsequent review of such audited Annual Financial Reports or of the information presented in this Appendix.

Copies of audited Annual Financial Reports of the City may be obtained from the State of Michigan - Department of Treasury

Michigan Department of Treasury

Local Audit and Finance Division

Lansing, MI 48922

Telephone: (517) 373-3227

Website: www.michigan.gov/treasury

City of Riverview, Michigan
GENERAL FUND - BALANCE SHEET
AS OF JUNE 30

ASSETS	2025	2024	2023
Cash and investments	$ 4,772,668	$ 5,016,030	$ 4,230,670
Leases receivable	23,566	-	-
Other receivables	521,461	460,096	587,670
Due from other governments	338,863	335,256	248,547
Due from other funds	12,793	-	15,829
Prepaid expenses and other assets	195,158	106,915	145,494
Leases receivable - long term	2,196,791	-	-
TOTAL ASSETS	**$ 8,061,300**	**$ 5,918,297**	**$ 5,228,210**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 287,567	$ 606,563	$ 866,476
Due to other governmental units	-	549,203	-
Due to other funds	-	452,650	380,955
Refundable deposits, bonds, etc.	551,419	482,384	356,982
Accrued liabilities and other	983,674	856,275	749,967
Unearned revenue	46,229	384,556	664,427
Total liabilities	**$ 1,868,889**	**$ 3,331,631**	**$ 3,018,807**
Deferred inflows of resources:			
Deferred inflows from leases	2,155,294	-	-
Total deferred inflows of resources	**$ 2,155,294**	**$ -**	**$ -**
Fund balances:			
Nonspendable - prepaids	195,158	106,915	145,494
Restricted - rubbish	185,857	308,365	280,302
Assigned - cable	96,719	46,482	62,695
Assigned - library	187,134	199,657	247,734
Assigned - community trust	10,555	10,416	10,305
Unassigned	3,361,694	1,914,831	1,462,873
Total fund balances	**$ 4,037,117**	**$ 2,586,666**	**$ 2,209,403**
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	**$ 8,061,300**	**$ 5,918,297**	**$ 5,228,210**

City of Riverview, Michigan
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEARS ENDED JUNE 30

	2025	2024	2023
REVENUE			
Property taxes	$ 8,925,813	$ 7,575,181	$ 6,895,757
Charges to other funds	1,159,839	1,026,854	1,034,740
Federal grants	-	81,060	674,023
State sources	2,033,494	1,947,978	1,849,349
Local grants and contributions	-	-	16,664
Charges for services	1,215,112	1,004,282	1,376,869
Fines and forfeitures	40,827	55,945	72,235
Cable franchise fees	320,058	348,671	350,174
Other licenses and permits	797,669	451,349	376,973
Investment	571,530	383,475	51,410
Other revenue	519,314	250,591	351,435
TOTAL REVENUE	**$ 15,583,656**	**$ 13,125,386**	**$ 13,049,629**
EXPENDITURES			
Current services:			
General government	$ 2,866,328	$ 2,954,483	$ 3,023,517
Public safety	6,857,844	6,712,194	6,391,793
Public works	3,219,307	2,741,203	2,440,748
Community and economic development	138,722	131,797	177,933
Recreation and culture	1,301,004	1,370,777	1,124,188
TOTAL EXPENDITURES	**$ 14,383,205**	**$ 13,910,454**	**$ 13,158,179**
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	**$ 1,200,451**	**$ (785,068)**	**$ (108,550)**
OTHER FINANCING SOURCES (USES)			
Transfers in	$ 500,000	$ 1,500,000	$ 300,000
Transfers out	(250,000)	(337,669)	-
TOTAL OTHER FINANCING SOURCES (USES)	**$ 250,000**	**$ 1,162,331**	**$ 300,000**
NET CHANGE IN FUND BALANCES	**$ 1,450,451**	**$ 377,263**	**$ 191,450**
FUND BALANCES - BEGINNING OF YEAR	**$ 2,586,666**	**$ 2,209,403**	**$ 2,017,953**
FUND BALANCES - END OF YEAR	**$ 4,037,117**	**$ 2,586,666**	**$ 2,209,403**

APPENDIX F

FORM OF APPROVING OPINION

Founded in 1852
by Sidney Davy Miller

MILLER CANFIELD

Miller, Canfield, Paddock and Stone, P.L.C.
150 West Jefferson, Suite 2500
Detroit, Michigan 48226
TEL (313) 963-6420
FAX (313) 496-7500
www.millercanfield.com

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QATAR

______________, 2026

City of Riverview
County of Wayne
State of Michigan

We have acted as bond counsel to the City of Riverview, County of Wayne, State of Michigan (the "Issuer"), in connection with the issuance by the Issuer of bonds in the aggregate principal sum of $______________, designated 2026 Water Supply and Sewage Disposal System Revenue Bonds (the "Bonds"). In such capacity, we have examined such law and the transcript of proceedings relating to the issuance of the Bonds and such other proceedings, certifications and documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Act 94, Public Acts of Michigan, 1933, as amended (the "Act") and Ordinance No. 759 of the Issuer adopted on June 15, 2026 (the "Ordinance"). Under the Ordinance, the Issuer has pledged certain revenues for the payment of the principal of and interest on the Bonds when due.

The Bonds are in fully-registered form in the denomination of $5,000 each or multiples thereof, numbered in order of registration, bearing original issue date of ______________, 2026, payable as to principal and interest as provided in the Bonds, subject to redemption prior to maturity in the manner, at the times and at the prices specified in the Bonds.

As to questions of fact material to our opinion, we have relied on the representations of the Issuer contained in the Ordinance, and in the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are valid and binding obligations of the Issuer, according to their tenor, payable solely and only from and secured by a statutory first lien on the revenues of the Issuer's Water Supply and Sewage Disposal System (the "System"), after payment of the expenses of administration, operation and maintenance thereof (the "Net Revenues") and are entitled to the benefits of the Ordinance and the Act.

2. The Issuer has reserved the right to issue additional bonds of equal or junior standing and priority of lien as to the Net Revenues of the System with the Bonds on conditions stated in the Ordinance.

3. The Issuer is obligated to charge and collect rates from every user of the service supplied by the System sufficient to provide adequate revenues for the payment of the expenses of administration, operation and maintenance of the System and for the payment of the principal of and interest on the Bonds and all other bonds payable from the revenues of the System, and to provide for such other expenditures and funds for the Bonds and the System as are required by the Ordinance.

4. The interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

5. The Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

Except as stated in paragraphs 4 and 5 above, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX G

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the City of Riverview, County of Wayne, State of Michigan (the "Issuer") in connection with the issuance by the Issuer of its 2026 Water Supply and Sewage Disposal System Revenue Bonds (the "Bonds"). The Issuer covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) *Definitions*. The following terms used herein shall have the following meanings:

"Audited Financial Statements" means the annual audited financial statement pertaining to the Issuer prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

"Bondholders" shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system, or such other system, internet web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

"Financial Obligation" means "financial obligation" as such term is defined in the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the date of this Undertaking which are applicable to this Undertaking.

"SEC" means the United States Securities and Exchange Commission.

(b) *Continuing Disclosure.* The Issuer hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA, on or before the last day of the seventh month after the end of the fiscal year of the Issuer, the following annual financial information and operating data, commencing with the fiscal year ended June 30, 2026, in an electronic format as prescribed by the MSRB:

(1) Updates of the numerical financial information and operating data included in Appendix A to the Official Statement relating to the Bonds (the "Official Statement") appearing in the tables or under the headings in the Official Statement as described below:

a. History of Customers and Water Sales – Update as of Current Year;
b. Major Users – Update as of Current Year;
c. Current Rates – Update as of Current Year;
d. Water and Sewer Fund Net Position – Update as of Current Year;
e. Revenues, Expenditures and Coverage – Update as of Current Year; and
f. Water and Sewer Fund Budget Summary in Appendix C – Update as of Current Year.

(2) Audited Financial Statements, or in the event Audited Financial Statements are not available, the Issuer agrees to provide unaudited financial statements and to provide Audited Financial Statements immediately after they become available.

Such annual financial information and operating data described above are expected to be provided directly by the Issuer or by specific reference to documents available to the public through EMMA or filed with the SEC.

If the fiscal year of the Issuer is changed, the Issuer shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) *Notice of Failure to Disclose*. The Issuer agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the Issuer to provide the annual financial information with respect to the Issuer described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The Issuer agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in paragraph (b)(5)(i)(C) of the Rule with respect to the Bonds:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of holders of the Bonds, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution, or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
(15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; or
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(e) *Materiality Determined Under Federal Securities Laws*. The Issuer agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Termination of Reporting Obligation*. The Issuer reserves the right to terminate its obligation to provide annual financial information and notices of material events, as set forth above, if and when the Issuer is no longer an "obligated person" with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(g) *Identifying Information.* All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(h) *Benefit of Bondholders*. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Undertaking is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder and any failure by the Issuer to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i) *Amendments to the Undertaking*. Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the Issuer, provided that the Issuer agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the Issuer (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the Issuer in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

IN WITNESS WHEREOF, the Issuer has caused this Undertaking to be executed by its authorized officer.

CITY OF RIVERVIEW
County of Wayne
State of Michigan

By____

Its:

Dated: ____________, 2026

APPENDIX H

ORDINANCE NO. 759

APPENDIX I

OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE
$18,000,000*
CITY OF RIVERVIEW
COUNTY OF WAYNE
STATE OF MICHIGAN
2026 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM REVENUE BONDS
Subject to adjustment as set forth in this Official Notice of Sale

BID OPENING: Bids for the purchase of the above bonds will be received in the manner described in this Official Notice of Sale on August 11, 2026 until 11:00 a.m., prevailing Eastern Time, at which time and place the bids will be read. The award or rejection of the bids will occur on that date.

ELECTRONIC BIDS: Bidders may submit bids for the purchase of the above bonds as follows:

Electronic bids may be submitted to the office of Bendzinski & Co. Municipal Finance Advisors at info@bendzinski.com; provided that electronic bids must arrive before the time of sale.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS OFFICIAL NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means. Each bidder bears all risks associated with the submission, transmission and delivery of its bid.

BOND DETAILS: The bonds will be registered bonds of the denomination of $5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of initial delivery, numbered in order of registration, and will bear interest from their date payable on April 1, 2027 and semiannually thereafter.

The bonds will mature on the 1st day of April in each of the years as follows:

Year	Amount*	Year	Amount*
2028	$880,000	2036	$1,230,000
2029	920,000	2037	1,285,000
2030	960,000	2038	1,340,000
2031	1,000,000	2039	1,395,000
2032	1,040,000	2040	1,455,000
2033	1,085,000	2041	1,515,000
2034	1,135,000	2042	1,580,000
2035	1,180,000		

***ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES**: The City reserves the right to adjust the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the City to be sufficient to construct the Project and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of $5,000. The purchase price will be adjusted proportionately to the adjustment in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

***ADJUSTMENT TO PURCHASE PRICE**: Should any adjustment to the aggregate principal amount of the bonds be made by the City, the purchase price of the bonds will be adjusted by the City proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding six percent (6%) per annum, to be fixed by the bids therefor, expressed in any fraction of 1%. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the bonds or at a price less than 99% of their par value will be considered.

PRIOR REDEMPTION OF BONDS: Bonds maturing in the years 2028 to 2034, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of $5,000 maturing in the year 2035 and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after April 1, 2034, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the transfer agent to redeem the bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities from April 1, 2028 through the final maturity as term bonds and the consecutive maturities on or after the year 2028 which shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on April 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

BOOK-ENTRY ONLY: The bonds will be issued in book-entry only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. The book-entry only system is described further in the preliminary Official Statement for the bonds. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of UMB Bank, Grand Rapids, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the City as of the 15th day of the month preceding an interest payment date. The bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are issued under the provisions of Act 94, Public Acts of Michigan, 1933, as amended, and certain Ordinances of the City, for the purpose of defraying the cost of acquiring and constructing additions, extensions and improvements to the City's Water Supply and Sewage Disposal System (the "System"). The bonds are payable solely and only from the Net Revenues of the System and any additions thereto, and a statutory first lien on said Net Revenues has been established by said Ordinances. The City has covenanted and agreed to fix and maintain at all times while any of such bonds shall be outstanding such rates for service furnished by the System as shall be sufficient to provide for payment of the necessary expenses of operation, maintenance and administration of the System, to produce net revenues equal to one-ten percent (110%) of the principal of and interest on the bonds coming due in each fiscal year, to maintain a bond reserve account therefor, and to provide for such other expenditures and funds for the System as are required by said ordinance. The amount held in the bond reserve account with respect to the bonds shall be the lesser of (1) the maximum annual debt service due on the bonds in the current or any future year, (2) 125% of the average annual debt service on the bonds, or (3) 10% of the outstanding principal amount of the bonds on the date of issuance of the bonds.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

ADDITIONAL BONDS: The City has reserved the right to issue additional bonds of equal or junior standing and priority of lien as to the net revenues of the system with the bonds on conditions stated in the ordinance. For the terms upon which additional bonds of equal standing with the bonds of this issue as to the Net Revenues of the System may be issued, reference is made to the above described ordinance.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of one percent (1%) of the principal amount of the bonds, payable to the order of the City will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the City as instructed by the City's municipal advisor not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the City. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be deposited and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS – TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on April 1, 2027 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to September 1, 2026 (expected delivery date), in an amount equal to the price bid, excluding accrued interest, if any. For the purpose of computing the true interest cost, the bonds shall be deemed to become due in the principal amounts and at the times as set forth above, whether the bonds are serial bonds or mandatory sinking fund redemptions for such term bonds. Each bidder shall state in its bid the true interest cost to the City, computed in the manner specified above.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix J-1 or Appendix J-2 of the preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and bond counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the "Competitive Sale Requirements") because:

a. the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

b. all bidders shall have an equal opportunity to bid;

c. the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

d. the City anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. The City will not require bidders to comply with the "hold-the-offering price rule" (as described below), and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the City, may elect to apply the "hold-the-offering price rule" (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering price rule" (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the City of its intention to apply either the "hold-the-offering price rule" or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the "hold-the-offering price rule" apply to determine the issue price of the bonds, then the following two paragraphs shall apply:

a. The City shall treat the first price at which 10% of a maturity of the bonds (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds; and

b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

If the winning bidder <u>does</u> request that the "hold-the-offering price rule" apply to determine the issue price of the bonds, then the following three paragraphs shall apply:

a. The winning bidder, in consultation with the City, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the "hold-the-offering price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the City, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.

b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

i. the close of the fifth (5^{th}) business day after the sale date; or

ii. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5^{th}) business day after the sale date.

c. The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

b. any agreement among underwriters or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of establishing issue price. Further, for purposes of this Notice of Sale:

a. "public" means any person other than an underwriter or a related party;

b. "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the bonds to the public);

c. a purchaser of any of the bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

d. "sale date" means the date that the bonds are awarded by the City to the winning bidder.

<u>LEGAL OPINION</u>: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the City by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

DELIVERY OF BONDS: The City will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by twelve o'clock noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the City shall promptly return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. Application for CUSIP numbers will be made by Bendzinski & Co. Municipal Finance Advisors, municipal advisors to the City. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

OFFICIAL STATEMENT: An electronic copy of the preliminary Official Statement that the City deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from Bendzinski & Co. Municipal Finance Advisors, municipal advisors to the City, at the address and telephone listed under REGISTERED MUNICIPAL ADVISORS below. The City will provide the winning bidder with an electronic version of the final Official Statement within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Copies of the Official Statement will be supplied by Bendzinski & Co. Municipal Finance Advisors, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to Bendzinski & Co. Municipal Finance Advisors within 24 hours of the time of sale.

BOND INSURANCE AT PURCHASER'S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the insurance. Any and all increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that if the City has requested and received a rating on the bonds from a rating agency, the City shall pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser of the insurance. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE AUTHORITY.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City has agreed to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the last day of the seventh month after the end of each fiscal year commencing with the fiscal year ending June 30, 2026, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in (i) above.

BIDDER CERTIFICATION: NOT "IRAN-LINKED BUSINESS": By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

REGISTERED MUNICIPAL ADVISORS: Bendzinski & Co. Municipal Finance Advisors, Grosse Pointe, MI (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the City to provide certain financial advisory services relating to the planning, structuring and issuance of the bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor's duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the City and it has no secondary obligation or other responsibility.

Further information relating to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230. Telephone (313) 961-8222.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Cherry L. Lawson, City Clerk
City of Riverview

APPENDIX J-1

FORM OF ISSUE PRICE CERTIFICATE

APPENDIX J-1
FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if either the 10% Test or the Hold-the-Offering-Price Rule applies.

$[____]
CITY OF RIVERVIEW
COUNTY OF WAYNE, STATE OF MICHIGAN
2026 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM REVENUE BONDS

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”]) ([the “Representative”]), [on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale, [SHORT NAME OF UNDERWRITER] [the members of the Underwriting Group] [has] [have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it] [they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF UNDERWRITER] [the Underwriters] [has] [have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at a price that is no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means City of Riverview, County of Wayne, State of Michigan.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate is defined in Treas. Reg. §1.150-1(b).

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] [the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock & Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER] [REPRESENTATIVE]

By: ______________________________

Name: ______________________________

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

APPENDIX J-2

FORM OF ISSUE PRICE CERTIFICATE

APPENDIX J-2
FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the Competitive Sale Requirements are met.

$[____]

CITY OF RIVERVIEW
COUNTY OF WAYNE, STATE OF MICHIGAN
2026 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM REVENUE BONDS

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

3. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.[1]

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms.***

(i) *Issuer* means City of Riverview, County of Wayne, State of Michigan.

(j) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(k) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, as defined in Treas. Reg. §1.150-1(b).

(l) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(m) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written

[1] Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock & Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: ____________________________________

Name: ____________________________________

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)

The following have participated in the planning and development of the Bond issue:

CITY OF RIVERVIEW

ANDREW SWIFT
Mayor

CITY COUNCIL

SUSSIE O'NEIL	BRIAN WEBB	SCOTT WILLIAMS Mayor Pro - Tem.
RITA GUNAGA	NICOLE CLARK	DAVID PRAY

ADMINISTRATION

JEFF DOBEK City Manager	ANN DARZNIEK Finance Director	CHERRY L. LAWSON Clerk

PROFESSIONAL SERVICES

REGISTRAR/TRANSFER AGENT	UMB BANK, N.A.
BOND COUNSEL	MILLER, CANFIELD, PADDOCK AND STONE, P.L.C. Detroit, Michigan

REGISTERED MUNICIPAL ADVISOR

Bendzinski & Co.
MUNICIPAL FINANCE ADVISORS
1976 - 2026

17000 Kercheval Ave. Suite 230 Grosse Pointe, Michigan 48230