

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

FRANKFORT, MICHIGAN

MARCH 31, 2017



Baird, Cotter & Bishop, P.C.
SERVING YOUR PAST, PRESENT & FUTURE

CERTIFIED PUBLIC ACCOUNTANTS
134 WEST HARRIS STREET CADILLAC, MICHIGAN 49601 PHONE: (231) 775-9789 FAX: (231) 775-9749
www.bcbcpa.com

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

MARCH 31, 2017

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September 22, 2017

INDEPENDENT AUDITOR'S REPORT

To the Township Board
Crystal Lake Township
Benzie County
Frankfort, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Township, Benzie County, Frankfort, Michigan, as of and for the year ended March 31, 2017, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Township, Benzie County, Frankfort, Michigan as of March 31, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iii through ix and budgetary comparison information on page 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

BAIRD, COTTER AND BISHOP, P.C.

Baird, Cotter & Bishop, P.C.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2017

As management of Crystal Lake Township ("the Township"), we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2017. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole, which can be found in this report.

Financial Highlights

- ❖ The assets of the Township exceeded its liabilities at the close of the most recent fiscal year by \$1,253,750 (*net position*). Of this amount, \$542,941 represents unrestricted net position, which may be used to meet the Township's ongoing obligations to citizens and creditors.
- ❖ At the close of the current fiscal year, the Township's governmental funds reported combined fund balances of \$1,062,986, an increase of \$41,723 in comparison with the prior year. Approximately 45% of this amount (\$480,581) is available for spending at the Township's discretion (*unassigned fund balance*).
- ❖ At the end of the current fiscal year, unrestricted fund balance (the total of *committed, assigned, and unassigned* components of fund balance) for the general fund was \$542,941.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements are comprised of three components. 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements themselves.

Government-Wide Financial Statements The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

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

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

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

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2017

The government-wide financial statements can be found on pages 1-2 of this report.

Fund Financial Statements A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Crystal Lake Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be divided into two categories: governmental funds and fiduciary funds.

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

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

The Township maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Road Fund, Fire Fund, and Cemetery Fund, which are considered to be major funds.

The Township adopts an annual budget for all major funds. A budgetary comparison has been provided for all major funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 3-6 of this report.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Township's own programs. The Township maintains one type of fiduciary fund. The Agency Fund reports resources held by the Township in a custodial capacity for other governments.

The fiduciary fund financial statements can be found on page 7 of this report.

Notes to Financial Statements The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 8-18 of this report.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2017

Other Information In addition to the basic financial statements and accompanying notes, this report also presents *Required Supplementary Information* (RSI) that explains and supports the information presented in the financial statements.

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 Crystal Lake Township, assets exceeded liabilities by \$1,253,750, at the close of the most recent fiscal year.

**Crystal Lake Township
Net Position as of March 31,**

	Governmental Activities	
	2017	2016
Assets		
Current Assets	\$ 1,084,869	\$ 1,042,961
Noncurrent Assets		
Capital Assets	310,000	310,000
Less: Accumulated Depreciation	(119,236)	(115,236)
Total Noncurrent Assets	190,764	194,764
Total Assets	1,275,633	1,237,725
Liabilities		
Current Liabilities	21,883	21,698
Net Position		
Net Investment in Capital Assets	190,764	194,764
Restricted for Specific Purposes	520,045	554,367
Unrestricted	542,941	466,896
Total Net Position	\$ 1,253,750	\$ 1,216,027

A significant portion of the Township's net position (42%) represents resources that are subject to external restrictions on how they may be used. Another portion of the Township's net position is investment in capital assets (e.g. land and buildings). The remaining balance of \$542,941 is unrestricted may be used to meet the government's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the Township is able to report positive balances in all categories of net position.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2017

The Township's overall net position increased by \$37,723 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for the governmental activities.

**Crystal Lake Township
Change in Net Position
for the Fiscal Year Ended March 31,**

	Governmental Activities	
	2017	2016
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$ 41,625	\$ 35,264
Operating Grants and Contributions	3,454	2,435
General Revenues		
Taxes	416,342	401,782
State Grants	76,394	71,754
Interest Earnings	1,447	1,069
Other	8,400	3,316
Total Revenues	547,662	515,620
<u>Expenses</u>		
General Government	189,672	189,174
Public Safety	70,916	73,360
Public Works	214,681	152
Community and Economic Development	26,353	19,680
Other Functions	8,317	8,415
Total Expenses	509,939	290,781
Changes in Net Position	37,723	224,839
<u>NET POSITION</u> - Beginning of Year	1,216,027	991,188
<u>NET POSITION</u> - End of Year	\$ 1,253,750	\$ 1,216,027

Governmental Activities The most significant part of the revenue for all governmental activities of the Township comes from taxes. The Township levied 0.7012 mills for operating purposes, 0.5 mills for fire protection, and 1 mill for road improvements. State-shared revenues are also a significant portion of the revenues for the Township. State-shared revenue is collected by the State of Michigan and distributed to local governments by formula allocation of portions of the State sales tax.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2017

The Township's governmental activities expenses are dominated by general government (\$189,672) and public works (\$214,681) expenses. Public Safety represented the next largest expense at \$70,916.

Financial Analysis of the Governmental Funds

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

Governmental Funds The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Township itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Township Board.

At March 31, 2017, the Township's governmental funds reported combined fund balances of \$1,062,986, an increase of \$41,723 in comparison with the prior year. Approximately 45% of this amount (\$480,581) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is 1) not in spendable form, 2) legally required to be maintained intact, 3) restricted for particular purposes (\$520,045), 4) committed for particular purposes, or 5) assigned for particular purposes (\$62,360).

General Fund – The General Fund increased its fund balance by \$76,728 which brings the fund balance to \$548,546. Of the General Fund's fund balance, \$480,581 is unassigned.

Fire Fund – The Fire Fund increased its fund balance by \$7,838 which brings the fund balance to \$86,994. This balance is restricted and must be used for fire protection. The Township contracts with another local unit for fire services.

The Township levied a fire millage on the 2016 tax roll. This resulted in \$78,660 in tax related revenues during the current fiscal year.

Cemetery Fund – The Cemetery Fund decreased its fund balance by \$3,262 which brings the fund balance to \$308,890. This balance is restricted and must be used for cemetery. Cemetery maintenance exceeded the charges for services during the year.

Road Fund – The Road Fund decreased its fund balance by \$39,581 which brings the fund balance to \$118,556. The balance is restricted and must be used for road improvements.

The Township levied a road millage on the 2016 tax roll. This resulted in \$159,768 in tax related revenues during the current fiscal year. There were \$199,548 in maintenance expenditures during the year.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2017

General Fund Budgetary Highlights

During the year, the budget was amended to increase appropriations. The most significant increases were for Assessor, Airport, Zoning and Blight Removal. These changes are shown on page 19 of this report.

The following schedule shows a comparison of the original general fund budget, the final amended general fund budget and actual totals from operations:

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Total Revenues	\$ 242,610	\$ 242,610	\$ 272,889
Total Expenditures	\$ 339,208	\$ 371,063	\$ 196,161

The difference between budgeted and actual revenues was mostly due to underestimating the amounts for taxes and state grants. The most significant factors in the expenditure difference was due to not spending as much as budgeted in Building and Grounds, Public Works, and Community and Economic Development.

Capital Assets

Capital Assets The Township's investment in capital assets for governmental activities as of March 31, 2017, amounted to \$190,764 net of accumulated depreciation.

Capital assets summarized below include any items purchased with a cost greater than \$5,000 individually and that have a useful life greater than one year. A summary of capital asset categories is illustrated below:

**Crystal Lake Township
Capital Assets as of March 31,**

	Governmental Activities	
	<u>2017</u>	<u>2016</u>
Land	\$ 110,000	\$ 110,000
Buildings	200,000	200,000
	310,000	310,000
Less: Accumulated Depreciation	(119,236)	(115,236)
Net Capital Assets	<u>\$ 190,764</u>	<u>\$ 194,764</u>

There were no major capital asset events during fiscal year 2017.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2017

Economic Condition and Outlook

It appears that state-shared revenues have stabilized. The Township continues to look for ways to improve the services it provides to its residents in a manner that is financially responsible.

This factor was considered in preparing the Township's budgets for the 2017-18 fiscal year.

Request for Information

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have any questions about this report or need any additional information, contact Crystal Lake Township at P.O. Box 2129 Frankfort, MI 49635.

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CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

STATEMENT OF NET POSITION
MARCH 31, 2017

	<u>GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$ 1,043,475
Receivables	
Accounts	1,432
Taxes	20,316
External Party (Fiduciary Fund)	366
Due from Other Governments	19,280
	<hr/>
Total Current Assets	1,084,869
	<hr/>
<u>CAPITAL ASSETS</u>	
Land	110,000
Buildings	200,000
	<hr/>
	310,000
Less Accumulated Depreciation	(119,236)
Net Capital Assets	190,764
	<hr/>
TOTAL ASSETS	1,275,633
	<hr/>
<u>LIABILITIES</u>	
<u>CURRENT LIABILITIES</u>	
Accounts Payable and Payroll Liabilities	21,883
	<hr/>
<u>NET POSITION</u>	
Net Investment in Capital Assets	190,764
Restricted for:	
Metro Act Right-of-Way Maintenance	5,605
Road Improvements	118,556
Fire Protection	86,994
Cemetery	308,890
Unrestricted	542,941
	<hr/>
TOTAL NET POSITION	\$ 1,253,750
	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2017

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	TOTAL GOVERNMENTAL ACTIVITIES
<u>GOVERNMENTAL ACTIVITIES</u>					
General Government	\$ 189,672	\$ 41,625	\$ 0	\$ 0	\$ (148,047)
Public Safety	70,916	0	0	0	(70,916)
Public Works	214,681	0	3,454	0	(211,227)
Community and Economic Development	26,353	0	0	0	(26,353)
Other Functions	8,317	0	0	0	(8,317)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 509,939	\$ 41,625	\$ 3,454	\$ 0	(464,860)
<u>GENERAL REVENUES</u>					
					416,342
Taxes					76,394
State Grants					1,447
Interest Earnings					8,400
Other					<u>502,583</u>
Total General Revenues					<u>502,583</u>
Change in Net Position					37,723
<u>NET POSITION</u> - Beginning of Year					<u>1,216,027</u>
<u>NET POSITION</u> - End of Year					<u><u>\$ 1,253,750</u></u>

The accompanying notes are an integral part of the financial statements.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

GOVERNMENTAL FUNDS

BALANCE SHEET
MARCH 31, 2017

	GENERAL FUND	ROAD FUND	FIRE FUND	CEMETERY FUND	TOTALS
<u>ASSETS</u>					
Cash	\$ 525,680	\$ 109,963	\$ 100,328	\$ 307,504	\$ 1,043,475
Accounts Receivable	0	0	0	1,432	1,432
Taxes Receivable	7,427	8,593	4,296	0	20,316
Due from Other Funds	366	0	0	0	366
Due from Other Governments	19,280	0	0	0	19,280
	<hr/>				
TOTAL ASSETS	<u>\$ 552,753</u>	<u>\$ 118,556</u>	<u>\$ 104,624</u>	<u>\$ 308,936</u>	<u>\$ 1,084,869</u>
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Accounts Payable and Payroll Liabilities	\$ 4,207	\$ 0	\$ 17,630	\$ 46	\$ 21,883
<hr/>					
<u>FUND BALANCE</u>					
Restricted for					
Metro Act Right-of-Way Maintenance	5,605	0	0	0	5,605
Road Improvements	0	118,556	0	0	118,556
Fire Protection	0	0	86,994	0	86,994
Cemetery	0	0	0	308,890	308,890
Assigned for Road Improvements	35,000	0	0	0	35,000
Assigned for Subsequent Year Budget Shortfall	27,360	0	0	0	27,360
Unassigned	480,581	0	0	0	480,581
	<hr/>				
Total Fund Balance	548,546	118,556	86,994	308,890	1,062,986
	<hr/>				
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 552,753</u>	<u>\$ 118,556</u>	<u>\$ 104,624</u>	<u>\$ 308,936</u>	<u>\$ 1,084,869</u>

The accompanying notes are an integral part of the financial statements.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
MARCH 31, 2017

Total Fund Balance for Governmental Funds \$ 1,062,986

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

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

Land	\$ 110,000	
Buildings	200,000	
Accumulated Depreciation	<u>(119,236)</u>	<u>190,764</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,253,750

The accompanying notes are an integral part of the financial statements.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2017

	GENERAL FUND	ROAD FUND	FIRE FUND	CEMETERY FUND	TOTALS
<u>REVENUES</u>					
Taxes	\$ 177,914	\$ 159,768	\$ 78,660	\$ 0	\$ 416,342
Licenses and Permits	3,108	0	0	0	3,108
State Grants	79,848	0	0	0	79,848
Charges for Services	7,667	0	0	30,850	38,517
Interest and Rents	475	199	94	679	1,447
Other Revenues	3,877	0	0	4,523	8,400
 Total Revenues	 272,889	 159,967	 78,754	 36,052	 547,662
<u>EXPENDITURES</u>					
General Government	146,358	0	0	39,314	185,672
Public Safety	0	0	70,916	0	70,916
Public Works	15,133	199,548	0	0	214,681
Community and Economic Development	26,353	0	0	0	26,353
Other Functions	8,317	0	0	0	8,317
 Total Expenditures	 196,161	 199,548	 70,916	 39,314	 505,939
 Net Change in Fund Balance	 76,728	 (39,581)	 7,838	 (3,262)	 41,723
 <u>FUND BALANCE - Beginning of Year</u>	 471,818	 158,137	 79,156	 312,152	 1,021,263
 <u>FUND BALANCE - End of Year</u>	 \$ 548,546	 \$ 118,556	 \$ 86,994	 \$ 308,890	 \$ 1,062,986

The accompanying notes are an integral part of the financial statements.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES

MARCH 31, 2017

Net Change in Fund Balance - Total Governmental Funds	\$ 41,723
Amounts reported for governmental activities are different because:	
Governmental funds report capital outlays as expenditures in the Statement of Activities. These costs are allocated over their estimated useful lives as depreciation.	
Depreciation Expense	<u>(4,000)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 37,723</u></u>

The accompanying notes are an integral part of the financial statements.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

FIDUCIARY FUND

STATEMENT OF FIDUCIARY NET POSITION
MARCH 31, 2017

	<u>AGENCY FUND TAX COLLECTION FUND</u>
<u>ASSETS</u>	
Cash	\$ 366
<u>LIABILITIES</u>	
Due to Other Funds	<u> 366</u>
<u>NET POSITION</u>	<u><u> \$ 0</u></u>

The accompanying notes are an integral part of the financial statements.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report the information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary governmental is financially accountable. Crystal Lake Township does not have any *business-type activities* or *component units*.

B. Reporting Entity

Crystal Lake Township is a general law township located in Benzie County which operates under the direction of an elected township board. Under the criteria established by accounting principles generally accepted in the United States of America, the Township has determined that there are no component units which should be included in its reporting entity.

C. Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Crystal Lake Township reports the following major governmental funds:

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

The *Road Fund* accounts for revenue sources that are legally restricted to expenditures for road improvements.

The *Fire Fund* accounts for revenue sources that are legally restricted to expenditures for fire protection.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY
FRANKFORT, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

The *Cemetery Fund* accounts for revenue sources that are legally restricted to expenditures for the cemetery.

Additionally Crystal Lake Township reports the following fund type:

The *Agency Fund* accounts for property tax revenues that are collected by the Township on behalf of other governmental units as well as the Township's General, Road, and Fire Funds.

During the course of operations the government 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 are eliminated so that only the net amount is included as internal balances in the governmental activities column.

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

E. Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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Property taxes, sales taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue resource (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

F. Budgetary Information

1. Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. A public hearing is held to obtain taxpayer comments. Appropriations lapse at year-end. Budgeted amounts presented are as originally adopted on March 15, 2016, or as amended by the Township Board from time to time throughout the year.

The appropriated budget is prepared by fund and activity. The Township Board exercises budgetary control over expenditures.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Township because it is not, at present, considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

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

1. Cash and Cash Equivalents

The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments. The government considered all highly liquid investments (including certificates of deposit) to be cash equivalents.

2. Investments

The Township's investment policy is in compliance with state law and authorizes the Township to invest in passbook savings accounts, certificates of deposit, and money market funds. The Township does not have any investments other than interest bearing bank accounts. Some investments authorized by state law are shown as cash on the financial statements. Some investments authorized by state law are shown as cash on the financial statements.

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The Investment Policy adopted by the Township states that the township is limited to investments authorized by PA 20 of 1943, as amended, and may invest in the following:

- (a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- (b) Commercial paper rated at the time of purchase within the 2 highest classifications established by not more than 270 days after the date of purchase.
- (c) Repurchase agreements consisting of instruments listed in subdivision (a).
- (d) Bankers' acceptances of United States banks.
- (e) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service
- (f) Mutual funds registered under the Investment Company Act of 1940, Title I of chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 80a-3 and 80a-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of any of the following:
 - 1. The purchase of securities on a when-issued or delayed delivery basis
 - 2. The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned
 - 3. The limited ability to borrow and pledge a like portion of the portfolios assets for temporary or emergency purchases
- (g) Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under than Urban Cooperation Act of 1967, Public Act 7 of 1967 (*Ex Sess*), MCL 124.501, et seq.
- (h) Investment pools organized under the Local Government Investment Pool Act, Public Act 121 of 1985, MCL 129.141, *et seq.*

3. *Inventories and Prepaid Items*

Inventories are not significant and are expensed as acquired.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

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4. *Capital Assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the government are depreciated using the straight line method over the following estimated useful lives:

<u>ASSETS</u>	<u>YEARS</u>
Buildings	50
Building Improvements	20
Office Equipment	5-10
Infrastructure	20

5. *Unearned Revenue*

Unearned revenue arises when resources are received by the Township before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, revenue is recognized. The Township does not have unearned revenue.

6. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Township does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township does not have any items that qualify for reporting in this category.

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7. *Net Position Flow Assumption*

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide 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.

8. *Fund Balance Flow Assumptions*

Sometimes the government 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. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

9. *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 government 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 government’s highest level of decision-making authority. The governing council is the highest level of decision-making authority for the government 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 government for specific purposes but do not meet the criteria to be classified as committed. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

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10. Use of Estimates

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

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenue include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

Property taxes attach as an enforceable lien on the property as of the date they are levied. State education taxes and county taxes are levied and due July 1, and become delinquent after September 14. The remaining millages are levied and due December 1, and become delinquent after February 14. Collections of taxes and remittances of them are accounted for in the Current Tax Collection Fund. Township property tax revenues are recognized when they become both measurable and available for use to finance Township operations.

The 2016 taxable valuation of the Crystal Lake Township totaled \$159,450,699, on which ad valorem taxes levied consisted of 0.7012 mills for operating purposes, 1.000 mills for road improvements, and 0.5000 mills for fire protection. These levies raised approximately \$113,807 for operating purposes, \$159,768 for road improvements, and \$78,660 for fire protection. These amounts are recognized in the respective General Fund, Road Fund, and Fire Fund financial statements as tax revenue.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

The Township's deposits are on deposit with State Savings Bank, West Shore Bank, Honor Bank, and Central State Bank.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of March 31, 2017, \$268,976 of the Township's bank balance of \$942,528 was exposed to custodial credit risk. This risk is concentrated mostly in the General Fund and Cemetery Fund. Although the Township's investment policy does not directly address custodial credit risk, it typically limits its exposure by controlling who holds the Township's deposits.

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Interest rate risk. The Township will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market; and, investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investment pools and limiting the average maturity in accordance with the Township's cash requirements.

Credit risk. State law limits investments in commercial paper and corporate bonds to a prime or better rating issued by nationally recognized statistical rating organizations (NRSOs).

Concentration of credit risk. The Township will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the Township's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

Foreign currency risk. The Township is not authorized to invest in investments which have this type of risk; therefore, it is not addressed in the investment policy.

Fair Market Value Disclosure - The Township is required to disclose amounts within a framework established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices from similar activities, interest rates, prepayment speeds, credit risk, and others. Debt securities are valued in accordance with evaluated bid price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S. government agency securities, corporate securities, and commercial paper.

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

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The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There are two types of valuation techniques most commonly used and vary depending on the level of investment. These two techniques are the market approach and income approach. The market approach uses prices and other relevant information generated by the market transactions involving identical or similar assets and liabilities. The income approach discounts future amounts to a single current amount and the discount rate used in the process should reflect current market expectations about risks associated with those future cash flows.

B. Receivables

Receivables as of year-end for the government's individual major funds are as follows:

	General	Roads	Fire	Cemetery	Total
Receivables					
Accounts Receivable	\$ 0	\$ 0	\$ 0	\$ 1,432	\$ 1,432
Taxes Receivable	7,427	8,593	4,296	0	20,316
Due from					
Other Governments	19,280	0	0	0	19,280
Total Receivables	\$ 26,707	\$ 8,593	\$ 4,296	\$ 1,432	\$ 41,028

Due from Other Governments include state-shared revenues from the State of Michigan.

C. Capital Assets

As of March 31, 2017, the cost and accumulated depreciation of capital assets consisted of the following:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 110,000	\$ 0	\$ 0	\$ 110,000
Capital assets, being depreciated				
Buildings	200,000	0	0	200,000
Less accumulated depreciation for:				
Buildings	115,236	4,000	0	119,236
Total capital assets, being depreciated, net	84,764	(4,000)	0	80,764
Governmental activities capital assets, net	\$ 194,764	\$ (4,000)	\$ 0	\$ 190,764

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

Governmental activities:

 General Government \$ 4,000

D. Interfund Receivables and Payables

Interfund balances as of March 31, 2017, are as follows:

<u>FUND</u>	<u>INTERFUND RECEIVABLES</u>	<u>INTERFUND PAYABLES</u>
General Fund	\$ 366	\$ 0
Tax Collection Fund	0	366
	<u>\$ 366</u>	<u>\$ 366</u>

Interfund receivables and payables result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

IV. OTHER INFORMATION

A. Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation).

The Township continues to carry commercial insurance for various risks of loss, including general liability, property and casualty, accident insurance, and workers' disability compensation. The Township has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years.

B. Endowment Fund

In 2010 the Grand Traverse Regional Community Foundation (GTRCF) established an Endowment Fund to support, preserve, and enhance the Crystal Lake Township North Cemetery. The contributions given directly to GTRCF become a permanent endowment of the GTRCF and as such are not included as assets of Crystal Lake Township.

C. Commitments and Contingencies

The Township Board approved a bid from the Benzie County Road Commission for \$305,000 for Crystal Lake Township road repairs to be done in 2017. As of March 31, 2017, the projects had not been started. No adjustments were made to the financial statements for the year ended March 31, 2017 related to these projects.

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D. GASB Statement No. 77

Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, was issued by the GASB in August 2015 and is effective for the Township's 2017 year-end. The Statement requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. This Statement requires governments that enter into tax abatement agreements to disclose the following information about the agreements in the footnotes of the financial statements:

- Brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients.
- The gross dollar amount of taxes abated during the period.
- Commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.

This statement is intended to enhance the user's ability on how tax abatements affect the reporting unit's financial positions and results of operations, including their ability to raise resources in the future. The Township has evaluated the effects of this statement and has determined that there are no disclosures required related to this statement, either due to the information being clearly immaterial or not applicable.

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REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUNDS

YEAR ENDED MARCH 31, 2017

	GENERAL FUND			ROAD FUND			FIRE FUND			CEMETERY FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
REVENUES												
Taxes	\$ 157,410	\$ 157,410	\$ 177,914	\$ 157,908	\$ 157,908	\$ 159,768	\$ 77,000	\$ 77,000	\$ 78,660	\$ 0	\$ 0	\$ 0
Licenses and Permits	3,000	3,000	3,108	0	0	0	0	0	0	0	0	0
State Grants	73,000	73,000	79,848	0	0	0	0	0	0	0	0	0
Charges for Services	7,600	7,600	7,667	0	0	0	0	0	0	23,000	23,000	30,850
Interest and Rents	100	100	475	200	200	199	100	100	94	500	500	679
Other Revenues	1,500	1,500	3,877	0	0	0	0	0	0	2,000	2,000	4,523
Total Revenues	242,610	242,610	272,889	158,108	158,108	159,967	77,100	77,100	78,754	25,500	25,500	36,052
EXPENDITURES												
General Government												
Township Board	38,308	37,433	30,811	0	0	0	0	0	0	0	0	0
Supervisor	23,440	23,440	21,252	0	0	0	0	0	0	0	0	0
Assessor	26,250	28,500	26,579	0	0	0	0	0	0	0	0	0
Election	8,000	8,000	5,667	0	0	0	0	0	0	0	0	0
Clerk	25,500	25,500	24,487	0	0	0	0	0	0	0	0	0
Board of Review	2,300	2,300	997	0	0	0	0	0	0	0	0	0
Treasurer	30,330	30,330	27,152	0	0	0	0	0	0	0	0	0
Building and Grounds	137,200	137,730	9,413	0	0	0	0	0	0	0	0	0
Cemetery	0	0	0	0	0	0	0	0	0	40,480	43,980	39,314
Public Safety												
Fire Department	0	0	0	0	0	0	78,600	78,600	70,916	0	0	0
Public Works												
Highways, Streets, Bridges	16,000	16,000	133	192,667	200,000	199,548	0	0	0	0	0	0
Airport	0	15,000	15,000	0	0	0	0	0	0	0	0	0
Community and Economic Development												
Planning	7,600	7,800	3,239	0	0	0	0	0	0	0	0	0
Zoning	15,580	20,330	16,170	0	0	0	0	0	0	0	0	0
Blight Removal	0	10,000	6,944	0	0	0	0	0	0	0	0	0
Other Functions	8,700	8,700	8,317	0	0	0	0	0	0	0	0	0
Total Expenditures	339,208	371,063	196,161	192,667	200,000	199,548	78,600	78,600	70,916	40,480	43,980	39,314
Excess (Deficiency) of Revenues Over Expenditures	(96,598)	(128,453)	76,728	(34,559)	(41,892)	(39,581)	(1,500)	(1,500)	7,838	(14,980)	(18,480)	(3,262)
OTHER FINANCING SOURCES (USES)												
Transfers In (Out)	0	0	0	35,000	35,000	0	0	0	0	0	0	0
Net Change in Fund Balance	(96,598)	(128,453)	76,728	441	(6,892)	(39,581)	(1,500)	(1,500)	7,838	(14,980)	(18,480)	(3,262)
FUND BALANCE - Beginning of Year	97,798	471,818	471,818	0	158,137	158,137	87,919	87,919	79,156	14,980	323,527	312,152
FUND BALANCE - End of Year	\$ 1,200	\$ 343,365	\$ 548,546	\$ 441	\$ 151,245	\$ 118,556	\$ 86,419	\$ 86,419	\$ 86,994	\$ 0	\$ 305,047	\$ 308,890

