

**CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY**

**FRANKFORT, MICHIGAN**

**MARCH 31, 2019**



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

CERTIFIED PUBLIC ACCOUNTANTS  
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CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY  
FRANKFORT, MICHIGAN

MARCH 31, 2019

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www.bcbcpa.com

June 14, 2019

## 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, 2019, 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, 2019, 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, 2019

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, 2019. 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 \$1,319,332 (*net position*). Of this amount, \$667,811 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 \$1,128,566, an increase of \$126,383 in comparison with the prior year. Approximately 51% of this amount (\$578,238) 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 \$607,811.

**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, and community and economic development. The Township does not have any business-type activities.

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

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2019

**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.

**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.



CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2019

**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 \$1,319,332, at the close of the most recent fiscal year.

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

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
Current Assets	\$ 1,162,229	\$ 1,029,763
Noncurrent Assets		
Capital Assets	318,810	310,000
Less: Accumulated Depreciation	(128,044)	(123,236)
Total Noncurrent Assets	190,766	186,764
<b>Total Assets</b>	<b>1,352,995</b>	<b>1,216,527</b>
<b>Liabilities</b>		
Current Liabilities	33,663	27,580
<b>Net Position</b>		
Net Investment in Capital Assets	190,766	186,764
Restricted for Specific Purposes	460,755	439,824
Unrestricted	667,811	562,359
<b>Total Net Position</b>	<b>\$ 1,319,332</b>	<b>\$ 1,188,947</b>

A significant portion of the Township's net position (35%) 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 \$667,811 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.

The Township's overall net position increased by \$130,385 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for the governmental activities.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2019

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

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
<b><u>Revenues</u></b>		
<b>Program Revenues</b>		
Charges for Services	\$ 56,686	\$ 49,424
Operating Grants and Contributions	3,382	3,369
Capital Grants and Contributions	8,810	0
<b>General Revenues</b>		
Taxes	433,173	417,645
State Grants	81,863	78,396
Investment Earnings	2,572	1,974
Other	7,993	12,089
<b>Total Revenues</b>	<b>594,479</b>	<b>562,897</b>
<b><u>Expenses</u></b>		
General Government	215,445	179,118
Public Safety	84,019	75,946
Public Works	140,748	353,815
Community and Economic Development	23,882	18,821
<b>Total Expenses</b>	<b>464,094</b>	<b>627,700</b>
Changes in Net Position	130,385	(64,803)
<b><u>NET POSITION</u> - Beginning of Year</b>	<b>1,188,947</b>	<b>1,253,750</b>
<b><u>NET POSITION</u> - End of Year</b>	<b>\$ 1,319,332</b>	<b>\$ 1,188,947</b>

**Governmental Activities** The most significant part of the revenue for all governmental activities of the Township comes from taxes. The Township levied 0.6937 mills for operating purposes, 0.5 mills for fire protection, and 0.9895 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.

The Township's governmental activities expenses are dominated by general government (\$215,445) and public works (\$140,748) expenses. Public Safety represented the next largest expense at \$84,019.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2019

**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, 2019, the Township's governmental funds reported combined fund balances of \$1,128,566, an increase of \$126,383 in comparison with the prior year. Approximately 51% of this amount (\$578,238) 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 (\$60,000), 2) legally required to be maintained intact, 3) restricted for particular purposes (\$460,755), 4) committed for particular purposes, or 5) assigned for particular purposes (\$29,573).

**General Fund** – The General Fund increased its fund balance by \$68,058 which brings the fund balance to \$619,250. Of the General Fund's fund balance, \$578,238 is unassigned. The Township spent less than the revenue collected and did not make a transfer during the fiscal year.

**Road Fund** – The Road Fund increased its fund balance by \$43,868 which brings the fund balance to \$73,564. The balance is restricted and must be used for road improvements. The Township has recorded a prepaid expenditure of \$60,000 for a deposit made to the County Road Commission on 2019-2020 road projects. The road projects during the fiscal year were less than the tax revenues collected.

The Township levied a road millage on the 2018 tax roll. This resulted in \$167,369 in tax related revenues during the current fiscal year

**Fire Fund** – The Fire Fund increased its fund balance by \$135 which brings the fund balance to \$92,008. This balance is restricted and must be used for fire protection. The Township contracts with another local unit for fire services. During the year tax revenue was slightly higher than the contracted services.

The Township levied a fire millage on the 2018 tax roll. This resulted in \$83,329 in tax related revenues during the current fiscal year.

**Cemetery Fund** – The Cemetery Fund increased its fund balance by \$14,322 which brings the fund balance to \$343,744. This balance is restricted and must be used for cemetery. Cemetery maintenance costs were less than the charges for services during the year.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2019

**General Fund Budgetary Highlights**

During the year, the budget was amended to increase appropriations. The most significant increase was for Financial and Tax Administration and Building and Grounds. 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	\$ 247,710	\$ 247,710	\$ 293,207
Total Expenditures	\$ 240,807	\$ 253,283	\$ 225,149

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

**Capital Assets**

**Capital Assets** The Township's investment in capital assets for governmental activities as of March 31, 2019, amounted to \$190,766 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,**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
Land	\$ 110,000	\$ 110,000
Buildings	200,000	200,000
Equipment	8,810	0
	<u>318,810</u>	<u>310,000</u>
Less: Accumulated Depreciation	(128,044)	(123,236)
<b>Net Capital Assets</b>	<b><u>\$ 190,766</u></b>	<b><u>\$ 186,764</u></b>

There was only one major capital asset acquired during the fiscal year:

- New election equipment at a total cost of \$8,810, which was fully funded by a state grant
- The Township has committed various road projects during the fiscal year 2019-2020.

CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2019

**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 2019-2020 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, 2019

	<u>GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash and Cash Equivalents	\$ 1,061,789
Prepaid Expenses	60,000
Receivables	
Accounts	4,420
Taxes	16,927
Due from Other Governments	19,093
	1,162,229
 Total Current Assets	 1,162,229
 <u>CAPITAL ASSETS</u>	
Land	110,000
Buildings	200,000
Equipment	8,810
	318,810
Less Accumulated Depreciation	(128,044)
Net Capital Assets	190,766
 TOTAL ASSETS	 1,352,995
 <u>LIABILITIES</u>	
<u>CURRENT LIABILITIES</u>	
Accounts Payable and Payroll Liabilities	33,663
	33,663
 <u>NET POSITION</u>	
Net Investment in Capital Assets	190,766
Restricted for:	
Metro Act Right-of-Way Maintenance	11,439
Road Improvements	13,564
Fire Protection	92,008
Cemetery	343,744
Unrestricted	667,811
	667,811
 TOTAL NET POSITION	 \$ 1,319,332

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, 2019

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	\$ 215,445	\$ 56,686	\$ 0	\$ 8,810	\$ (149,949)
Public Safety	84,019	0	0	0	(84,019)
Public Works	140,748	0	3,382	0	(137,366)
Community and Economic Development	23,882	0	0	0	(23,882)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 464,094</b>	<b>\$ 56,686</b>	<b>\$ 3,382</b>	<b>\$ 8,810</b>	<b>(395,216)</b>
<u>GENERAL REVENUES</u>					
					433,173
Taxes					81,863
State Grants					2,572
Investment Earnings					7,993
Other					525,601
Total General Revenues					130,385
Change in Net Position					1,188,947
<u>NET POSITION</u> - Beginning of Year					1,319,332
<u>NET POSITION</u> - End of Year					\$ 1,319,332

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



CRYSTAL LAKE TOWNSHIP, BENZIE COUNTY  
FRANKFORT, MICHIGAN

GOVERNMENTAL FUNDS

BALANCE SHEET  
MARCH 31, 2019

	GENERAL FUND	ROAD FUND	FIRE FUND	CEMETERY FUND	TOTALS
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 606,865	\$ 6,409	\$ 109,191	\$ 339,324	\$ 1,061,789
Prepaid Expenditures	0	60,000	0	0	60,000
Accounts Receivable	0	0	0	4,420	4,420
Taxes Receivable	6,157	7,155	3,615	0	16,927
Due from Other Governments	19,093	0	0	0	19,093
	<hr/>				
TOTAL ASSETS	<u>\$ 632,115</u>	<u>\$ 73,564</u>	<u>\$ 112,806</u>	<u>\$ 343,744</u>	<u>\$ 1,162,229</u>
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Accounts Payable and Payroll Liabilities	\$ 12,865	\$ 0	\$ 20,798	\$ 0	\$ 33,663
<hr/>					
<u>FUND BALANCE</u>					
Nonspendable					
Prepaid Expenditures	0	60,000	0	0	60,000
Restricted for					
Metro Act Right-of-Way Maintenance	11,439	0	0	0	11,439
Road Improvements	0	13,564	0	0	13,564
Fire Protection	0	0	92,008	0	92,008
Cemetery	0	0	0	343,744	343,744
Assigned for					
Road Improvements	24,000	0	0	0	24,000
Subsequent Year Budget Shortfall	5,573	0	0	0	5,573
Unassigned	578,238	0	0	0	578,238
	<hr/>				
Total Fund Balance	<u>619,250</u>	<u>73,564</u>	<u>92,008</u>	<u>343,744</u>	<u>1,128,566</u>
	<hr/>				
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 632,115</u>	<u>\$ 73,564</u>	<u>\$ 112,806</u>	<u>\$ 343,744</u>	<u>\$ 1,162,229</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, 2019

Total Fund Balance for Governmental Funds \$ 1,128,566

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	
Equipment	8,810	
Accumulated Depreciation	<u>(128,044)</u>	<u>190,766</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,319,332

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, 2019

	GENERAL FUND	ROAD FUND	FIRE FUND	CEMETERY FUND	TOTALS
<u>REVENUES</u>					
Taxes	\$ 182,475	\$ 167,369	\$ 83,329	\$ 0	\$ 433,173
Licenses and Permits	5,875	0	0	0	5,875
State Grants	94,055	0	0	0	94,055
Charges for Services	7,739	0	0	43,072	50,811
Interest and Rents	1,213	112	393	854	2,572
Other Revenues	1,850	0	0	6,143	7,993
Total Revenues	293,207	167,481	83,722	50,069	594,479
<u>EXPENDITURES</u>					
General Government	183,700	0	0	35,747	219,447
Public Safety	432	0	83,587	0	84,019
Public Works	17,135	123,613	0	0	140,748
Community and Economic Development	23,882	0	0	0	23,882
Total Expenditures	225,149	123,613	83,587	35,747	468,096
Excess (Deficiency) of Revenues Over Expenditures	68,058	43,868	135	14,322	126,383
<u>FUND BALANCE</u> - Beginning of Year	551,192	29,696	91,873	329,422	1,002,183
<u>FUND BALANCE</u> - End of Year	\$ 619,250	\$ 73,564	\$ 92,008	\$ 343,744	\$ 1,128,566

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, 2019

Net Change in Fund Balance - Total Governmental Funds	\$ 126,383
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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.

Capital Outlay	8,810
Depreciation Expense	<u>(4,808)</u>

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 130,385</u></u></b>
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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, 2019

	<u>AGENCY FUND TAX COLLECTION FUND</u>
<u>ASSETS</u>	
Cash	\$          0
<u>LIABILITIES</u>	
Due to Other Funds	<u>          0</u>
<u>NET POSITION</u>	<u>\$          0</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, 2019

**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.

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

Additionally, Crystal Lake Township reports the following fiduciary fund:

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.

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

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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 13, 2018, 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.

***2. Excess of Expenditures Over Appropriations***

There were two departments in the General Fund (Election and Board of Review) in which the expenditures exceeded appropriations.

**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.



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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 portfolio's 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.

**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

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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.

**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.

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**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.

**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.

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**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 2018 taxable valuation of the Crystal Lake Township totaled \$168,732,763, on which ad valorem taxes levied consisted of 0.6937 mills for operating purposes, 0.9895 mills for road improvements, and 0.5000 mills for fire protection. These levies raised approximately \$117,378 for operating purposes, \$167,369 for road improvements, and \$83,329 for fire protection. These amounts are recognized in the respective General Fund, Road Fund, and Fire Fund financial statements as tax revenue.

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

A. Note 1.F.2., on the Excess of Expenditures Over Appropriations, describes a budgetary violation that occurred for the year ended March 31, 2019.

**III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

**A. Deposits and Investments**

*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, 2019, \$813,169 of the Township's bank balance of \$1,056,787 was exposed to custodial credit risk. This risk spreads across all funds of the Township. 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.

*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.

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*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.

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.

The Township does not have any investments that are subject to Fair Value Disclosure.

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**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	\$ 4,420	\$ 4,420
Taxes Receivable	6,157	7,155	3,615	0	16,927
Due from					
Other Governments	19,093	0	0	0	19,093
 Total Receivables	 \$ 25,250	 \$ 7,155	 \$ 3,615	 \$ 4,420	 \$ 40,440

By ordinance, the Township can place substantially all of its delinquent receivables on the tax rolls as a lien against real property. As a result, its uncollectible accounts are virtually nil. Due from Other Governments include state-shared revenues from the State of Michigan.

**C. Capital Assets**

As of March 31, 2019, 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
Equipment	0	8,810	0	8,810
Total Capital Assets being depreciated	200,000	8,810	0	208,810
Less accumulated Depreciation for:				
Buildings	123,236	4,000	0	127,236
Equipment	0	808	0	808
Total Accumulated Depreciation	123,236	4,808	0	128,044
Total capital assets, being depreciated, net	76,764	4,002	0	80,766
Governmental activities capital assets, net	\$ 186,764	\$ 4,002	\$ 0	\$ 190,766

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

Governmental activities:

General Government	<u>\$ 4,808</u>
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**D. Interfund Receivables and Payables**

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. There were no interfund receivables or payables at the end of the fiscal year.

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. There were no transfers during the fiscal year.

**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**

The Township Board approved a bid from the Benzie County Road Commission for \$227,385 for Crystal Lake Township road repairs to be done in 2019. The Township prepaid \$60,000 during the fiscal year for these repairs. As of March 31, 2019, the projects had not been started. The only amounts recorded in the financial statements for the year ended March 31, 2019, were related to the prepaid amounts paid prior to year-end.

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**D. Contingencies**

Under the terms of various federal and state grants and regulatory requirements, periodic audits are required, and certain cost may be questioned as not being appropriate expenditures under the terms of the grants and requirements. Such audits could lead to reimbursement of the grantor or regulatory agencies. However, management does not believe such disallowances, if any, would be material to the financial position of the Township. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

**E. Upcoming Accounting Pronouncements**

Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, was issued by the GASB in January 2017 and will be effective for the Township's 2020 fiscal year-end. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities for all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Townships with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position.



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REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUNDS

YEAR ENDED MARCH 31, 2019

	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
<b>REVENUES</b>												
Taxes	\$ 181,610	\$ 181,610	\$ 182,475	\$ 167,000	\$ 160,000	\$ 167,369	\$ 84,520	\$ 84,520	\$ 83,329	\$ 0	\$ 0	\$ 0
Licenses and Permits	3,000	3,000	5,875	0	0	0	0	0	0	0	0	0
State Grants	62,000	62,000	94,055	0	0	0	0	0	0	0	0	0
Charges for Services	0	0	7,739	0	0	0	0	0	0	23,000	23,000	43,072
Interest and Rents	100	100	1,213	100	100	112	100	100	393	35	35	854
Other Revenues	1,000	1,000	1,850	0	0	0	0	0	0	2,000	2,000	6,143
<b>Total Revenues</b>	<b>247,710</b>	<b>247,710</b>	<b>293,207</b>	<b>167,100</b>	<b>160,100</b>	<b>167,481</b>	<b>84,620</b>	<b>84,620</b>	<b>83,722</b>	<b>25,035</b>	<b>25,035</b>	<b>50,069</b>
<b>EXPENDITURES</b>												
General Government												
Township Board	15,880	14,580	13,856	0	0	0	0	0	0	0	0	0
Financial & Tax Administration	9,500	16,500	15,514	0	0	0	0	0	0	0	0	0
Supervisor	25,020	25,200	24,773	0	0	0	0	0	0	0	0	0
Assessor	33,292	33,442	32,012	0	0	0	0	0	0	0	0	0
Election	8,250	8,910	16,119	0	0	0	0	0	0	0	0	0
Clerk	30,620	30,820	29,083	0	0	0	0	0	0	0	0	0
Board of Review	1,440	840	1,598	0	0	0	0	0	0	0	0	0
Treasurer	31,625	31,396	27,014	0	0	0	0	0	0	0	0	0
Building and Grounds	24,200	29,390	20,791	0	0	0	0	0	0	0	0	0
Cemetery	0	0	0	0	0	0	0	0	0	32,650	42,350	35,747
Attorney	5,000	5,000	2,940	0	0	0	0	0	0	0	0	0
Other	0	300	0	0	0	0	0	0	0	0	0	0
Public Safety												
Police	3,190	3,190	432	0	0	0	0	0	0	0	0	0
Fire Department	0	0	0	0	0	0	81,600	86,600	83,587	0	0	0
Public Works												
Highways, Streets, Bridges	10,000	10,000	561	130,000	130,035	123,613	0	0	0	0	0	0
Street Lighting	1,700	1,750	1,574	0	0	0	0	0	0	0	0	0
Airport	15,000	15,000	15,000	0	0	0	0	0	0	0	0	0
Soil Conservation	1,000	1,000	0	0	0	0	0	0	0	0	0	0
Community and Economic Development												
Planning	5,340	5,815	3,781	0	0	0	0	0	0	0	0	0
Zoning	17,750	20,150	20,101	0	0	0	0	0	0	0	0	0
Blight Removal	2,000	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>240,807</b>	<b>253,283</b>	<b>225,149</b>	<b>130,000</b>	<b>130,035</b>	<b>123,613</b>	<b>81,600</b>	<b>86,600</b>	<b>83,587</b>	<b>32,650</b>	<b>42,350</b>	<b>35,747</b>
Excess (Deficiency) of Revenues Over Expenditures	6,903	(5,573)	68,058	37,100	30,065	43,868	3,020	(1,980)	135	(7,615)	(17,315)	14,322
<b>FUND BALANCE - Beginning of Year</b>	<b>0</b>	<b>0</b>	<b>551,192</b>	<b>13,729</b>	<b>13,729</b>	<b>29,696</b>	<b>81,890</b>	<b>81,890</b>	<b>91,873</b>	<b>325,211</b>	<b>325,211</b>	<b>329,422</b>
<b>FUND BALANCE - End of Year</b>	<b>\$ 6,903</b>	<b>\$ (5,573)</b>	<b>\$ 619,250</b>	<b>\$ 50,829</b>	<b>\$ 43,794</b>	<b>\$ 73,564</b>	<b>\$ 84,910</b>	<b>\$ 79,910</b>	<b>\$ 92,008</b>	<b>\$ 317,596</b>	<b>\$ 307,896</b>	<b>\$ 343,744</b>



