

CLINTON TOWNSHIP, MICHIGAN
LENAWEE COUNTY, MICHIGAN
ANNUAL FINANCIAL REPORT
MARCH 31, 2023

**CLINTON TOWNSHIP, MICHIGAN
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED MARCH 31, 2023**

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June 27, 2023

**Township Board
Clinton Township, Michigan
Lenawee County
P.O. Box G
172 W. Michigan Ave.
Clinton, MI 49236**

INDEPENDENT AUDITOR'S REPORT

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Clinton Township, Clinton, Michigan, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the of Clinton Township, Clinton, Michigan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the of Clinton Township, Clinton, Michigan, as of March 31, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information


Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clinton Township, Clinton, Michigan's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'BDS', with a horizontal line extending to the left and a small flourish at the end.

Brent D. Shea, CPA

CLINTON TOWNSHIP, MICHIGAN
Management's Discussion and Analysis
For The Year Ended March 31, 2023

Using This Annual Report

The annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of Clinton Township, Clinton, Michigan on a government-wide basis. They are designed to present a longer-term view of the Township's finances. Fund financial statements tell how services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide financial statements.

Financial Highlights

The assets of the Township exceeded its liabilities at the end of the fiscal year by \$1,325,068 (net position). Of this amount \$838,487 (unrestricted net position) may be used to meet the Township's ongoing obligations to citizens and creditors.

The Township's total net position increased by \$108,817.

Governmental activities increased by \$108,817, compared to a prior year increase of \$216,230. Expenditures for public safety increased by \$9,857 (see Page 7).

The component unit – Clinton Township Public Library of the Township's reporting entity, net position increased by \$306. Revenues decreased by \$2,270, while expenditures increased by \$3,362 (see Page 9).

The Township and component unit have no existing long-term debt.

Overview Of the Financial Statements

The Township's basic financial statements are comprised of three components:

- A) Government-wide financial statements.
- B) Fund financial statements.
- C) Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The *statement of net position* presents information on all of the Township's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The Township maintains 4 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general and fire each of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

CLINTON TOWNSHIP, MICHIGAN
Management's Discussion and Analysis
For The Year Ended March 31, 2023

The Township adopts an annual appropriated budget for its general and special revenue funds. Budgetary comparison statements or schedules have been provided herein to demonstrate compliance with those budgets.

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.

Notes To the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

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 a 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 development, and capital outlay. The Township presently does not have any business-type activities.

The government-wide financial statements include not only the Township itself (known as the *primary government*), but a component unit which is the Clinton Township Public Library of Clinton, Michigan.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The 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 one category: governmental 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 evaluating a government's near-term financing requirements.

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

Other Information

The Township has reported under required supplementation information, information about the General Fund and Fire Fund, which are Major Type Funds, and Combining Balance Sheets and Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Type Governmental Funds.

CLINTON TOWNSHIP, MICHIGAN
Management's Discussion and Analysis
For The Year Ended March 31, 2023

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Township's financial position. The assets of the Township exceeded the liabilities by \$1,325,068 at the end of the fiscal year.

The Township's net position reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, and infrastructure), less any related debt used to acquire these assets that are still outstanding, currently the Township has no debt. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. See page 27 for the types of capital assets the Township purchased during the fiscal year.

	<u>Net Position</u> <u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Current and Other Assets	\$1,168,252	\$1,044,865
Capital Assets	<u>179,601</u>	<u>193,863</u>
Total Assets	<u>\$1,347,853</u>	<u>\$1,238,728</u>
<u>Liabilities</u>		
Other Liabilities - Current	<u>\$ 22,785</u>	<u>\$ 22,477</u>
Total Liabilities	<u>22,785</u>	<u>22,477</u>
<u>Net Position</u>		
Invested in Capital Assets	179,601	193,863
Restricted	306,980	281,268
Unrestricted	<u>838,487</u>	<u>741,120</u>
Total Net Position	<u>\$1,325,068</u>	<u>\$1,216,251</u>

A portion of the Clinton Township, Michigan's net position for governmental activities \$306,980 (23.17%) represents resources that are subject to external restrictions on how they can be used. The unrestricted net position available to be used to meet the government's ongoing obligations to citizens and customers is \$838,487 (63.28%) at year end. At year end positive balances of net position of governmental activities were reflected at \$1,325,068 in comparison to the prior year of \$1,216,251.

CLINTON TOWNSHIP, MICHIGAN
Management's Discussion and Analysis
For The Year Ended March 31, 2023

	Changes In Net Position Governmental Activities	
	<u>2023</u>	<u>2022</u>
<u>Revenue</u>		
Program Revenue:		
Charges for Services	\$ 124,041	\$141,428
Operating Grants and Contributions	19,669	2,214
Capital Grants and Contributions	66,394	66,151
General Revenue:		
Property Taxes	444,404	441,617
Grants and Contributions Not Restricted To Specific Program	137,197	131,898
Interest and Rentals Earnings	<u>3,599</u>	<u>5,923</u>
Total Revenue	<u>795,304</u>	<u>789,231</u>
<u>Expenses</u>		
General Government	242,015	227,627
Public Safety	232,213	222,356
Public Works	177,336	92,677
Community and Economic Development	1,268	1,306
Other	<u>33,655</u>	<u>29,035</u>
Total Expenses	<u>686,487</u>	<u>573,001</u>
Increase In Net Position	108,817	216,230
Net Position Beginning of Year	<u>1,216,251</u>	<u>1,000,021</u>
Net Position End of Year	<u>\$1,325,068</u>	<u>\$ 1,216,251</u>

The Township's net position increased compared to the prior year by \$108,817, an increase of 8.95%.

Government Activities

Governmental activities increased the Township's net position by \$108,817 in the current fiscal year; by comparison, in the prior year, governmental activities net position increased by \$216,230.

Key elements of this change include:

 Increase in operating grants and contributions of \$17,455.

 Increase in public safety expenses of \$9,857 over the prior year.

 Increase in public works expenses of \$84,659 over prior year.

 Increase in property taxes of \$2,787.

CLINTON TOWNSHIP, MICHIGAN
Management's Discussion and Analysis
For The Year Ended March 31, 2023

	Net Position	
	<u>Component Unit – Library</u>	
	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Current and Other Assets	\$383,444	\$388,357
Capital Assets (Net of Depreciation)	<u>502,805</u>	<u>490,901</u>
Total Assets	<u>\$886,249</u>	<u>\$879,258</u>
<u>Liabilities</u>		
Other Liabilities	\$ 8,416	\$ 1,731
Total Liabilities	<u>8,416</u>	<u>---</u>
<u>Net Position</u>		
Invested in Capital Assets	502,805	490,901
Restricted	133,406	132,741
Unrestricted	<u>241,622</u>	<u>253,885</u>
Total Net Position	<u>\$877,833</u>	<u>\$877,527</u>

A portion of the Clinton Township Michigan Public Library, a component unit of the Township's net position for operational activities \$133,406 (15.20%) represents resources that are subject to external restrictions on how they can be used. The unrestricted net position available to be used to meet the library's on-going obligations to citizens is \$241,622 (27.52%) at year end. At year end positive balances of net position of the library's activities were reflected at \$877,833, in comparison to the prior year of \$877,527.

CLINTON TOWNSHIP, MICHIGAN
Management's Discussion and Analysis
For The Year Ended March 31, 2023

	Changes In Net Position	
	Component Unit - Library	
	<u>2023</u>	<u>2022</u>
<u>Revenue</u>		
Program Revenue:		
Charges for Services	\$ 4,363	\$ 2,972
Operating Grants and Contributions	19,223	9,360
General Revenue:		
Property Taxes	161,017	173,678
Grants and Contributions Not		
Restricted To Specific Program	10,958	11,932
Interest Income	<u>864</u>	<u>753</u>
Total Revenue	<u>196,425</u>	<u>198,695</u>
<u>Expenses</u>		
Library Operations	<u>196,119</u>	<u>192,757</u>
Total Expenses	<u>196,119</u>	<u>192,757</u>
Change In Net Position	306	5,938
Net Position Beginning of Year	<u>877,527</u>	<u>871,589</u>
Net Position End of Year	<u>\$877,833</u>	<u>\$877,527</u>

Component Unit Activities - Library

The component unit – library activities increased the unit's net position by \$306 in the current fiscal year; by comparison the prior year increased by \$5,938.

Key elements of this change include:

- Decrease in property tax revenue of \$12,661 over prior year.
- Increase in operational expenses of \$3,362 over prior year.
- Increase in grants and contributions of \$9,863.

CLINTON TOWNSHIP, MICHIGAN
Management's Discussion and Analysis
For The Year Ended March 31, 2023

Financial Analysis of Township's Funds

The Township uses fund accounting to insure and demonstrate compliance with finance related legal requirements.

Governmental Funds

As mentioned in the beginning of the Discussion and Analysis the focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. The unassigned fund balance may serve as a useful indicator of the Township's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$1,093,161 an increase of \$77,949, in comparison to the prior year. Approximately 72% of this total amount is unassigned fund balances, which is available for spending at the Township's discretion.

The general fund reported an increase in fund balance of \$52,172 over the prior year, resulting in a fund balance of \$789,910. \$789,910 of the fund balance is unassigned and can be used to pay for operational costs. The unassigned fund balance represents 196% of last year's expenditures. The increase is attributable to an increase in Metro Act revenue of \$17,455 and a decrease in Capital Outlay expenditures of \$47,457.

The fire fund reported an increase in fund balance of \$1,134 over the prior year, resulting in a fund balance of \$10,441. This is restricted for fire services with the Village of Clinton, Michigan.

General Fund Budgetary Highlights

For the fiscal year of 2023, the budgetary estimate for the net change in fund balance was a decrease of \$57,525; the actual was an increase of \$52,152, for a total variance from budget of \$109,697 (Page 31).

Capital Assets And Debt Administration

The Township's investment in capital assets for its governmental activities as of March 31, 2023, amounted to \$193,863 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery, and equipment. See Page 27 for types of capital assets purchased.

CLINTON TOWNSHIP, MICHIGAN
Management's Discussion and Analysis
For The Year Ended March 31, 2023

Economic Factors And Next Year's Budget And Rates

The Township's budget for 2023-2024 year has taken inconsideration, the economic condition, and its effect on revenues. This will require close tabs on expenditures for the upcoming year and adjustments will be made to mirror, when possible, the revenue base, with expenses.

The following factors were considered in preparing the Township's budget.

- To maintain services to the community and maintain an adequate fund balance in reserve.
- To be aware of economic conditions, sources of revenue and potential changes within the community.
- To continue to improve infrastructure.

Contacting The Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the clerk's office at 172 W. Michigan Ave., Clinton, Michigan 49236.

CLINTON TOWNSHIP, MICHIGAN
Government-wide Statement of Net Position
For The Year Ended March 31, 2023

	Primary Government Governmental Activities	Component Unit - Library
<u>Assets</u>		
Cash and Equivalents	\$1,121,445	\$377,475
Receivables - Net	46,807	5,751
Prepaid Expenses	---	218
Capital Assets Not Being Depreciated	56,160	---
Capital Assets Being Depreciated - Net	<u>123,441</u>	<u>502,805</u>
Total Assets	<u>\$1,347,853</u>	<u>\$886,249</u>
<u>Liabilities</u>		
Accounts Payable and Accrued Expenses	<u>\$ 22,785</u>	<u>\$ 8,416</u>
Total Liabilities	<u>22,785</u>	<u>8,416</u>
<u>Net Position</u>		
Invested In Capital Assets	179,601	502,805
Restricted For:		
Fire	14,170	---
Library Improvements	---	133,406
Perpetual Care – Non-Expendable	201,977	---
Cemetery	90,833	---
Unrestricted	<u>838,487</u>	<u>241,622</u>
Total Net Position	<u>\$1,325,068</u>	<u>\$877,833</u>

CLINTON TOWNSHIP, MICHIGAN
Government-wide Statement of Activities
For The Year Ended March 31, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges For Services</u>	<u>Operating Grants And Contributions</u>	<u>Capital Grants And Contributions</u>	<u>Net (Expenses) Revenues</u>
<u>Primary Government</u>					
<u>Governmental Activities:</u>					
General Government	\$242,015	\$102,242	\$ ---	\$66,394	\$ (73,379)
Public Safety	232,213	21,799	---	---	(210,414)
Public Works	177,336	---	19,669	---	(157,667)
Community and Economic Development	1,268	---	---	---	(1,268)
Other	<u>33,655</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>(33,655)</u>
Total Governmental Activities	<u>686,487</u>	<u>124,041</u>	<u>19,669</u>	<u>66,394</u>	<u>(476,383)</u>
Total Primary Government	<u>\$686,487</u>	<u>\$124,041</u>	<u>19,669</u>	<u>\$66,394</u>	<u>\$(476,383)</u>
<u>Component Unit:</u>					
Library	<u>\$196,119</u>	<u>\$ 4,363</u>	<u>\$19,223</u>	<u>\$ ---</u>	<u>\$(172,533)</u>
Total Component Unit	<u>\$196,119</u>	<u>\$ 4,363</u>	<u>\$19,223</u>	<u>\$ ---</u>	<u>\$(172,533)</u>

CLINTON TOWNSHIP, MICHIGAN
Government-wide Statement Of Activities (Concluded)
For The Year Ended March 31, 2023

	<u>Primary Government</u>	
	<u>Governmental</u>	<u>Component</u>
<u>Changes In Net Position</u>	<u>Activities</u>	<u>Unit - Library</u>
Net (Expense) Revenue	\$ (476,383)	\$(172,533)
General Revenues:		
Property Taxes	444,404	161,017
Grants and Contributions		
Not Restricted To		
Specific Programs	137,197	10,958
Unrestricted Investment		
Earnings and Rentals	<u>3,599</u>	<u>864</u>
Total General Revenues, Contributions and Transfers	<u>585,200</u>	<u>172,839</u>
Change In Net Position	108,817	306
Net Position, Beginning of Year	<u>1,216,251</u>	<u>877,527</u>
Net Position, End of Year	<u>\$1,325,068</u>	<u>\$ 877,833</u>

CLINTON TOWNSHIP, MICHIGAN
Governmental Funds
Balance Sheet
For The Year Ended March 31, 2023

	<u>General Fund</u>	<u>Fire Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>				
Cash and Cash				
Equivalents	\$823,733	\$ 1,901	\$295,811	\$ 1,121,445
Investments				
Receivables - Net	32,748	12,219	17,321	62,288
Due From Other Funds	<u>521</u>	<u>50</u>	<u>553</u>	<u>1,124</u>
Total Assets	<u>\$857,002</u>	<u>\$ 14,170</u>	<u>\$313,685</u>	<u>\$1,184,857</u>
<u>Deferred Inflow of Resources</u>				
Property Tax	\$ 3,274	\$ 3,729	\$ 151	\$ 7,154
Unearned Revenue-ARPA	<u>45,152</u>	<u>---</u>	<u>---</u>	<u>45,152</u>
	48,426	3,729	151	52,306
<u>Liabilities</u>				
Accounts Payable/				
Accrued Liabilities	18,377	---	20,171	38,548
Due to Other Funds	<u>289</u>	<u>---</u>	<u>553</u>	<u>842</u>
Total Liabilities	<u>18,666</u>	<u>---</u>	<u>20,724</u>	<u>39,390</u>
<u>Fund Balances</u>				
Restricted For				
Public Safety - Fire	---	10,441	---	10,441
Perpetual Care	---	---	201,971	201,977
Cemetery	---	---	90,833	90,833
Unassigned	<u>789,910</u>	<u>---</u>	<u>---</u>	<u>789,910</u>
Total Fund Balances	<u>789,910</u>	<u>10,441</u>	<u>292,810</u>	<u>1,093,161</u>
Total Liabilities and Fund Balances	<u>\$857,002</u>	<u>\$ 14,170</u>	<u>\$313,685</u>	<u>\$1,184,857</u>

CLINTON TOWNSHIP, MICHIGAN
Reconciliation of Fund Balances On The Balance Sheet For Governmental Funds
To Net Position Of Governmental Activities On The Statement of Net Position
For The Year Ended March 31, 2023

Fund Balances – Total Governmental Funds

\$ 1,093,161

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.

Add: Capital Assets

386,868

Deduct: Accumulated Depreciation

(207,267)

Revenue that has been billed as a receivable, but not collected until later years, was not reported in the funds.

Add: Deferred Revenue

52,306

Net Position of Governmental Activities

\$1,325,068

CLINTON TOWNSHIP, MICHIGAN
Governmental Funds
Statement of Revenues, Expenditures, and Changes In Fund Balances
For The Year Ended March 31, 2023

	<u>General Fund</u>	<u>Fire Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Revenues</u>				
Taxes and Assessments	\$195,757	\$215,259	\$ 33,388	\$444,404
Intergovernmental	137,197	---	---	137,197
Licenses and Permits	21,799	---	---	21,799
Charges for Services	52,592	---	11,800	64,392
Interest and Rentals	1,342	5	2,252	3,599
Other	5,663	---	32,187	37,850
Metro Act Revenue	19,669	---	---	19,669
Federal Grants	<u>21,264</u>	<u>---</u>	<u>---</u>	<u>21,264</u>
Total Revenue	<u>455,283</u>	<u>215,264</u>	<u>79,627</u>	<u>750,174</u>
<u>Expenditures</u>				
Current:				
General Government	172,769	---	54,984	227,753
Public Safety	18,083	214,130	---	232,213
Public Works	177,336	---	---	177,336
Community Economic Development	1,268	---	---	1,268
Other	33,655	---	---	33,655
Capital Outlay	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Total Expenditures	<u>403,111</u>	<u>214,130</u>	<u>54,984</u>	<u>672,225</u>
Excess of Revenue Over (Under) Expenditures	<u>52,172</u>	<u>1,134</u>	<u>24,643</u>	<u>77,949</u>
Net Change In Fund Balances	52,172	1,134	24,643	77,949
Fund Balances – Beginning of Year	<u>737,738</u>	<u>9,307</u>	<u>268,167</u>	<u>1,015,212</u>
Fund Balances – End of Year	<u>\$789,910</u>	<u>\$ 10,441</u>	<u>\$292,810</u>	<u>\$1,093,161</u>

CLINTON TOWNSHIP, MICHIGAN
Reconciliation Of The Statement Of Revenues, Expenditures,
And Changes In Fund Balances Of Governmental Statement Of Activities
For The Year Ended March 31, 2023

Net Change In Fund Balances – Total Governmental Funds

\$ 77,949

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

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

Deduct: Depreciation Expense

(14,262)

Add: Capital Outlay

- - -

Revenue deferred on the governmental funds report, which has been charged to receivable and thus income on the statement of activities.

45,130

Change In Net Position Of Governmental Activities

\$108,817

CLINTON TOWNSHIP, MICHIGAN
Combining Statement of Fiduciary Net Position
Custodial Funds
For The Year Ended March 31, 2023

	<u>Tax Collection Fund</u>	<u>Trust & Agency Fund</u>	<u>CTE Agency Fund</u>	<u>Total Custodial Funds</u>
<u>Assets</u>				
Cash and Cash Equivalents	\$ 222	\$1,604	\$ 3,647	\$ 5,473
Total Assets	\$ 222	\$1,604	\$ 3,647	\$ 5,473
<u>Liabilities</u>				
Due to Other Funds	\$ 222	\$ 299	\$ ---	521
Due to Other Authorities	---	1,305	3,647	4,952
Total Liabilities	\$ 222	\$1,604	\$ 3,647	\$ 5,473

CLINTON TOWNSHIP, MICHIGAN
Combining Statement of Changes In Fiduciary Net Position
Custodial Funds
For The Year Ended March 31, 2023

	<u>Tax Collection Fund</u>	<u>Trust & Agency</u>	<u>CTE Fund</u>	<u>Totals</u>
Additions				
Property Tax Collections	\$ 4,433,544	\$ ---	\$ ---	\$ 4,433,544
Miscellaneous	---	---	4,296	4,296
Total Additions	4,433,544	---	4,296	4,437,840
Deductions				
Payments of property taxes to other governments	4,433,544	---	---	4,433,544
Miscellaneous	---	---	4,296	4,296
Total Deductions	4,433,544	---	4,296	4,437,840
Changes in Net Position	---	---	---	---
Net position, beginning of year	---	---	---	---
Net position, end of year	\$ ---	\$ ---	\$ ---	\$ ---

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Clinton Township, Michigan conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units.

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below:

A. Reporting Entity

Clinton Township, Michigan is a municipal corporation governed by a five-member elected board. The accompanying financial statements present the government for which government is considered to be financially accountable.

The accompanying financial statements present the government and its component unit for which the government is considered financially accountable.

Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Discretely Presented Component Units

The Clinton Township Public Library of Clinton, Michigan is governed by a legally elected board as established under PA 164 of 1877. The Library was formed to promote educational and historical information for residents, etc. The Clinton Township Public Library does not issue separate financial statements.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. The Township presently does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenue.

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

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements, except for agency funds, which do not have a measurement focus. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Property taxes, franchise taxes, intergovernmental revenue licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government 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 Fire Fund is a special Revenue Fund that receives monies from property taxes for the purpose of supporting fire and ambulance services for Clinton Township residents.

Additionally, the government reports the following fund types:

The Agency Funds account for assets held by the Township acting as an agent for individuals, private organizations, other governments and/or other funds.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in both the government-side and proprietary fund financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. The government has elected not to follow private-sector standards issued after November 30, 1989, for any business-type activities and enterprise funds. Presently Clinton Township has no business-type activities and enterprise funds.

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

Amounts reported as program revenue include: (1) charges to customers or applicants for goods, services or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenue includes all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

D. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported 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.

E. Assets, Liabilities, and Net Position or Equity

1. Bank Deposits and Investment

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

State statutes authorize the government to deposit in the accounts of federally insured banks, credit unions, and savings and loans associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments.

2. Receivables and Payables

In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

3. Prepaid Items

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

4. Inventories

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., road, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,500 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20 – 50
Building	10 – 50
Machinery, Equipment, And Furnishings	5 – 35
Utility Systems	50 – 100
Infrastructure	15 – 100
 Vehicles	 5 – 15

6. 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 reports unearned revenue related to the American Rescue Plan Act (ARPA) federal funds that were received but unspent as of March 31, 2023.

7. Fund Balance Classification Policies and Procedures

Fund balance classifications shown in the governmental funds financial statements are non-spendable, restricted, committed, assigned and unassigned.

Non-Spendable Fund Balance Classification includes amounts that cannot be spent because they are either non-spendable in form or legally or contractually required to be maintained intact.

Restricted Fund Balance Classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

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.

Assigned Fund Balance Classification are intended to be used by the government for specific purposes but do not meet the criteria of restricted or committed.

Unassigned Fund Balance Classification is the residual.

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

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. Budgetary Information** – Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end.

On or before the end of March of each year, the Board of Trustees presents the proposed budget for review and holds public hearings, and a final budget is adopted.

The appropriated budget is prepared by fund, function, and activity. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is with the Board of Trustees.

- B. Excess of Expenditures Over Appropriations In Budget Funds** – P.A. 621 of 1978, as amended, provides that a local unit shall not incur expenditures in excess of the amounts appropriated. During the year ended March 31, 2023, the government incurred expenditures in excess of amounts appropriated at the legal level of budgetary control as follows:

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
General Government:			
Legislative Board	\$16,650	\$19,206	\$2,556
Clerk	33,766	33,822	56

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For the Year Ended March 31, 2023

NOTE 3 – DEPOSITS AND INVESTMENTS

The government unit's deposits and investment policy are in accordance with statutory authority.

Below is a reconciliation of deposits and investments as of March 31, 2023:

	<u>Primary Government</u>	<u>Component Units</u>	<u>Total</u>
<u>Statement of Net Position</u>			
Cash and Cash Equivalents	\$1,121,445	\$377,475	\$ 1,498,920
 <u>Statement of Fiduciary Net Position</u>			
Agency Funds:			
Cash and Cash Equivalents	<u>5,473</u>	<u>- - -</u>	<u>5,473</u>
 Total	 <u>\$1,126,918</u>	 <u>\$377,475</u>	 <u>\$1,504,393</u>
 <u>Deposits and Investments</u>			
Bank Deposits (Checking, Savings, Money Markets and Certificates of Deposits)			<u>\$1,504,393</u>
 Total			 <u>\$1,504,393</u>

The government complies with state law regarding their investment policy. All deposits are uncollateralized and in the government's name. Due to the dollar amounts of cash deposits and limits of FDIC insurance, the government believes it is impractical to insure all bank deposits. The government does evaluate the financial institutions as to risk. The government has no policy regarding custodial credit risk for deposits.

Custodial Credit Risk - Investment

The government's only investments are in certificate of deposits which are partially insured thru the FDIC program. In accordance with the government's investment policy, all investments are held in the name of the government and thus are not exposed to custodial credit risk. Deposits are exposed to custodial credit risk if they are not covered by depository insurance. As of March 31, 2023, \$868,855 was exposed to custodial risk as it was uninsured and uncollateralized.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The government's investment policy will limit the government to the safest types of investments, thus minimizing credit risk. Presently the government has only savings, money markets, and certificates of deposits which are partly insured thru FDIC.

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The government's policy does not limit investments to one user. As of March 31, 2023, the Township had no investments.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of investments. In accordance with the government's investment policy, the government limits interest rate risk by purchasing a mix of short- and longer-term investments. This laddering approach also mates investment maturities to projected cash flow needs, thus minimizing interest rate risk and the need to liquidate securities at a loss.

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

NOTE 4 – CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
Capital Assets, Not Being Depreciated:				
Other	\$ 56,160	\$ ---	\$ ---	\$ 56,160
	<u>56,160</u>	<u>---</u>	<u>---</u>	<u>56,160</u>
Capital Assets, Being Depreciated:				
Buildings	230,588	---	---	230,588
Equipment	60,120	---	---	60,120
Infrastructure	<u>40,000</u>	<u>---</u>	<u>---</u>	<u>40,000</u>
Total Capital Assets Being Depreciated	<u>330,708</u>	<u>---</u>	<u>---</u>	<u>330,708</u>
Less Accumulated Depreciation For:				
Buildings	(144,040)	(6,656)	---	(150,696)
Equipment	(48,632)	(3,606)	---	(52,238)
Infrastructure	<u>(333)</u>	<u>(4,000)</u>	<u>---</u>	<u>(4,333)</u>
Total Accumulated Depreciation	<u>(193,005)</u>	<u>(14,262)</u>	<u>---</u>	<u>(207,267)</u>
Total Capital Assets, Being Depreciated, Net	<u>137,703</u>	<u>(14,262)</u>	<u>---</u>	<u>123,441</u>
Governmental Activities Capital Assets, Net	<u>\$ 193,863</u>	<u>\$(14,262)</u>	<u>\$ ---</u>	<u>\$ 179,601</u>
<u>Component Unit - Library</u>				
Capital Assets Being Depreciated:				
Buildings	\$1,248,378	\$ 40,157	\$ ---	\$ 1,288,535
Equipment, Books, Videos	<u>351,484</u>	<u>---</u>	<u>---</u>	<u>351,484</u>
Total Capital Assets Being Depreciated	<u>1,599,862</u>	<u>40,157</u>	<u>---</u>	<u>1,640,019</u>
Less Accumulated Depreciation For:				
Buildings	(762,929)	(27,105)	---	(790,034)
Equipment	<u>(346,032)</u>	<u>(1,148)</u>	<u>---</u>	<u>(347,180)</u>
Total Accumulated Depreciation	<u>(1,108,961)</u>	<u>(28,253)</u>	<u>---</u>	<u>(1,137,214)</u>
Total Capital Assets, Being Depreciated, Net	<u>490,901</u>	<u>11,904</u>	<u>---</u>	<u>502,805</u>
Component Unit-Library Capital Assets, Net	<u>\$ 490,901</u>	<u>\$ 11,904</u>	<u>\$ ---</u>	<u>\$ 502,805</u>

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

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

Governmental Activities:

General Government	\$12,662
Cemetery	<u>1,600</u>

Total Depreciation Expense Governmental Activities	<u>\$14,262</u>
---	------------------------

Component Unit-Library:

Library	<u>\$28,253</u>
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Total Depreciation Expense Component Unit-Library Activities	<u>\$28,253</u>
---	------------------------

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

At March 31, 2023, the following were interfund receivables and payables in the fund statement.

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Fund</u>	<u>Interfund Payables</u>
General	\$521	Trust & Agency	\$ 299
	<u> </u>	Tax Collection	<u>222</u>
Total	<u>\$521</u>	Total \$	<u>521</u>
Fire	<u>50</u>	General	<u>50</u>
Total	<u>\$ 50</u>	Total \$	<u>50</u>
Cemetery	<u>552</u>	Cemetery	<u>552</u>
Total	<u>\$552</u>	Total \$	<u>552</u>
Library	<u>239</u>	General	<u>239</u>
Total	<u>\$239</u>	Total \$	<u>239</u>
Total Interfund Receivables	<u>\$1,362</u>	Total Interfund Payables \$	<u>1,362</u>

The interfund receivables and payables are expected to be repaid within the next fiscal year.

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

NOTE 6 – PROPERTY TAXES:

The Township bills and collects its own property taxes and also taxes for the County and School Districts within its jurisdiction. Collections and remittances of the County and School taxes are accounted for in the Current Tax Collection Agency Fund. Township property tax revenues are recognized as revenues in the fiscal year levied to the extent that they result in current receivables.

Unpaid real property taxes are sold to and collected by Lenawee County. Unpaid personal property is left with the Township to collect. The Township assessed levies for roads, fire, cemetery, library, and general operations. Property taxes are an enforceable lien as of January 1 and due by February 14.

NOTE 7 – PENSION PLAN

The Township has no pension plan at March 31, 2023.

NOTE 8 – OTHER INFORMATION

Risk Management

The government is exposed to various risks of loss related to torts; theft of damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended March 31, 2021, the government carried insurance through various commercial carriers, to cover all risks of losses. The government has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years.

NOTE 9 – OTHER LEASES

The government has operating leases on various copy machines, below are the required payments per fiscal year.

<u>Year</u>	<u>Amount</u>
2022-2023	<u>\$1,362</u>
Total	<u>\$1,362</u>

CLINTON TOWNSHIP, MICHIGAN
Notes to Financial Statements
For The Year Ended March 31, 2023

NOTE 10 – RECEIVABLES

Receivables consist of the following at March 31, 2023 for the government-wide statements of net position.

<u>Type</u>	<u>Governmental Activities</u>	<u>Component Unit - Library</u>
State Share Revenues	\$19,968	\$ - -
Property Taxes	26,318	5,512
Fiduciary Receivable	521	- - -
Other	<u>- - -</u>	<u>239</u>
Total	<u>\$46,807</u>	<u>\$5,751</u>

All receivables are considered collectible in full. Fiduciary receivables represent monies collected by the tax collection fund and not remitted to the general funds by March 31, 2023.

Receivables consist of the following for the fund statements at March 31, 2023.

<u>Type</u>	<u>Governmental Funds</u>	<u>Component Unit - Library</u>
State Share Revenues	\$19,968	\$ - -
Property Taxes	26,318	5,512
Other	<u>- - -</u>	<u>239</u>
Total	<u>\$46,286</u>	<u>\$5,751</u>

NOTE 11 – SUBSEQUENT EVENTS

As of the June 27, 2023, date of the accountant's report there were no subsequent events known that would affect these financial statements.

NOTE 12 – TAX ABATEMENTS

The Township has not negotiated any property tax abatement agreements to any business located with the Township promising to relocate to the Township.

CLINTON TOWNSHIP, MICHIGAN
Budgetary Comparison Schedule
General Fund
For The Year Ended March 31, 2023

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance With Amended Budget</u>
<u>Beginning of Year Fund Balance</u>	\$737,738	\$737,738	\$737,738	\$ ---
Resources (Inflows)				
Taxes and Assessments	218,404	218,404	195,757	(22,647)
Intergovernmental	117,376	117,376	137,197	19,821
Licenses and Permits	6,685	6,685	21,799	15,114
Charges for Services	49,691	49,691	52,592	2,901
Interest and Rentals	2,700	2,700	1,342	(1,358)
Other	5,880	5,880	5,663	(217)
Metro Act Revenue	2,214	2,214	19,669	17,455
Federal Grants	<u>61,150</u>	<u>61,150</u>	<u>21,264</u>	<u>(39,886)</u>
Amounts Available for Appropriation	<u>1,201,838</u>	<u>1,201,838</u>	<u>1,193,021</u>	<u>(8,817)</u>
<u>Charges to Appropriations (Outflows)</u>				
General Government				
Legislative Board/General	15,330	16,650	19,206	(2,556)
Trustee	4,200	4,200	4,200	---
Supervisor	13,963	13,963	13,680	283
Board of Review	3,500	3,500	2,500	1,000
Treasurer	36,871	37,546	36,876	670
Assessor	29,500	29,500	27,063	2,437
Clerk	33,380	33,766	33,822	(56)
Elections	14,895	16,064	15,850	214
Legal and Professional	12,600	12,600	8,813	3,787
Buildings and Grounds	7,100	9,499	9,125	374
Insurance	<u>2,400</u>	<u>2,400</u>	<u>1,634</u>	<u>766</u>
	<u>173,739</u>	<u>179,688</u>	<u>172,769</u>	<u>6,919</u>
Public Safety				
Inspections	<u>10,295</u>	<u>18,595</u>	<u>18,083</u>	<u>512</u>
Community Economic Development	<u>3,720</u>	<u>3,740</u>	<u>1,268</u>	<u>2,472</u>
Public Works				
Highways	179,042	179,042	175,444	3,598
Drains	3,000	3,000	1,633	1,367
Lighting	<u>250</u>	<u>260</u>	<u>259</u>	<u>1</u>
	<u>182,292</u>	<u>182,302</u>	<u>177,336</u>	<u>4,966</u>
Capital Outlay	<u>2,500</u>	<u>2,500</u>	<u>---</u>	<u>2,500</u>
Other Functions	<u>134,800</u>	<u>134,800</u>	<u>33,655</u>	<u>101,145</u>
Transfers to Other Funds	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Total Charges to Appropriations	<u>507,346</u>	<u>521,625</u>	<u>403,111</u>	<u>118,514</u>
Ending of Year Fund Balance	<u>\$694,492</u>	<u>\$680,213</u>	<u>\$789,910</u>	<u>\$109,697</u>

The notes to financial statements are an integral part of this statement.

CLINTON TOWNSHIP, MICHIGAN
Budgetary Comparison Schedule
Fire Fund (Major Special Revenue Funds)
For The Year Ended March 31, 2023

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance With Amended Budget</u>
<u>Beginning of Year Fund Balance</u>	\$ 9,307	\$ 9,307	\$ 9,307	\$ - - -
<u>Resources (Inflows)</u>				
Taxes	640,900	640,900	215,259	(425,641)
Interest	<u>300</u>	<u>300</u>	<u>5</u>	<u>(295)</u>
<u>Amounts Available for Appropriation</u>	<u>650,507</u>	<u>650,507</u>	<u>224,571</u>	<u>(425,936)</u>
<u>Charges to Appropriations (Outflows)</u>				
<u>Public Safety</u>				
Fire	<u>641,200</u>	<u>641,200</u>	<u>214,130</u>	<u>427,070</u>
<u>Total Charges to Appropriations</u>	<u>641,200</u>	<u>641,200</u>	<u>214,130</u>	<u>427,070</u>
<u>Ending of Year Fund Balance</u>	<u>\$ 9,307</u>	<u>\$ 9,307</u>	<u>\$ 10,441</u>	<u>\$ (1,134)</u>

CLINTON TOWNSHIP, MICHIGAN
Combining Balance Sheet
Non-Major Governmental Funds
For The Year Ended March 31, 2023

	<u>Special Revenue Funds</u>	<u>Permanent Fund</u>	<u>Total Non-Major Governmental Funds</u>
	<u>Cemetery</u>	<u>Cemetery Perpetual Care</u>	
<u>Assets</u>			
Cash/Certificate of Deposits	\$93,281	\$202,530	\$295,811
Receivables - Net	17,321	---	17,321
Due from Other Funds	<u>553</u>	<u>---</u>	<u>553</u>
Total Assets	<u>\$111,155</u>	<u>\$202,530</u>	<u>\$313,685</u>
<u>Deferred Inflow of Resources</u>			
Property Taxes	\$ 151	\$ ---	\$ 151
<u>Liabilities and Fund Balances</u>			
<u>Liabilities</u>			
Due to Other Funds	---	553	553
Accounts Payable	<u>20,171</u>	<u>---</u>	<u>20,171</u>
Total Liabilities	<u>20,171</u>	<u>553</u>	<u>20,724</u>
Fund Balance	<u>90,833</u>	<u>201,977</u>	<u>292,810</u>
Total Liabilities And Fund Balances	<u>\$111,155</u>	<u>\$202,530</u>	<u>\$313,685</u>

CLINTON TOWNSHIP, MICHIGAN
Combining Statement of Revenues, Expenditures and Changes In Fund Balance
Non-Major Governmental Funds
For The Year Ended March 31, 2023

	<u>Special Revenue Funds</u>	<u>Permanent Fund</u>	<u>Total Non-Major Governmental Funds</u>
	<u>Cemetery</u>	<u>Cemetery Perpetual Care</u>	
<u>Revenues:</u>			
Taxes and Assessments	\$33,388	\$ ---	\$ 33,388
Charges for Services	11,800	---	11,800
Interest and Rents	2,246	6	2,252
Other Revenue	<u>32,187</u>	<u>---</u>	<u>32,187</u>
Total Revenue	<u>79,621</u>	<u>6</u>	<u>79,627</u>
<u>Expenditures:</u>			
Cemetery	54,984	---	54,984
Capital Outlay	<u>---</u>	<u>---</u>	<u>---</u>
Total Expenditures	<u>54,984</u>	<u>---</u>	<u>54,984</u>
<u>Excess of Revenues Over (Under) Expenditures</u>	<u>24,637</u>	<u>6</u>	<u>24,643</u>
<u>Beginning Fund Balance</u>	<u>66,196</u>	<u>201,971</u>	<u>268,167</u>
<u>Ending Fund Balance</u>	<u>\$90,833</u>	<u>\$201,977</u>	<u>\$292,810</u>

CLINTON TOWNSHIP, MICHIGAN
Balance Sheet – Component Unit
Clinton Township Public Library
For The Year Ended March 31, 2023

	<u>Library</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<u>Assets:</u>			
Cash and Cash Equivalents	\$377,475	\$ ---	\$377,425
Taxes Receivable	5,512	---	5,512
Due from Other Funds	239	---	239
Prepaid Expenses	218	---	218
Capital Assets - Net	<u>---</u>	<u>502,805</u>	<u>502,805</u>
Total Assets	<u>\$383,444</u>	<u>\$ 502,805</u>	<u>\$886,249</u>
<u>Deferred Inflow of Resources:</u>			
Property Taxes	\$ 232	\$ (232)	\$ ---
<u>Liabilities:</u>			
Accounts Payable	<u>8,416</u>	<u>---</u>	<u>8,416</u>
Total Liabilities	<u>8,416</u>	<u>---</u>	<u>8,416</u>
<u>Fund Balance/Net Position:</u>			
Unassigned	<u>374,795</u>	<u>(374,795)</u>	<u>---</u>
Total Fund Balance	<u>374,795</u>	<u>(374,795)</u>	<u>---</u>
Total Liabilities and Fund Balance	<u>\$383,443</u>		
<u>Net Position:</u>			
Investment in Capital Assets		502,805	502,805
Restricted		133,406	133,406
Unrestricted		<u>241,622</u>	<u>241,622</u>
Total Net Position		<u>\$ 877,833</u>	<u>\$877,833</u>

CLINTON TOWNSHIP, MICHIGAN
Statement of Revenues, Expenditures and Changes In Fund Balance – Component Unit
Clinton Township Public Library
For The Year Ended March 31, 2023

	<u>Library</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<u>Revenues:</u>			
Property Taxes	\$133,750	\$ (40)	\$133,710
Appropriated Taxes	27,307	---	27,307
Intergovernmental	5,247	---	5,247
Charge for Services	1,967	---	1,967
Penal Fines	5,711	---	5,711
Contributions	15,223	---	15,223
Interest	864	---	864
Other	2,396	---	2,396
Grants	<u>4,000</u>	<u>---</u>	<u>4,000</u>
Total Revenue	<u>196,465</u>	<u>(40)</u>	<u>196,425</u>
<u>Expenditures:</u>			
Capital Outlay	40,157	(40,157)	---
Depreciation	---	28,253	28,253
Operating Expenses	<u>167,866</u>	<u>---</u>	<u>167,866</u>
Total Expenditures	<u>208,023</u>	<u>(11,904)</u>	<u>196,119</u>
<u>Excess of Revenues Over (Under) Expenditures</u>	<u>(11,558)</u>	<u>11,864</u>	<u>306</u>
<u>Fund Balance/Net Position</u>			
<u>Beginning of Year</u>	<u>386,535</u>	<u>491,174</u>	<u>877,527</u>
<u>Fund Balance/Net Position</u>			
<u>End of Year</u>	<u>\$374,795</u>	<u>\$503,038</u>	<u>\$877,833</u>