



FINANCIAL STATEMENTS

**YEAR ENDED
MARCH 31, 2018**



Drake

Certified
Public
Accountants

TOWNSHIP OF BLISSFIELD

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INDEPENDENT AUDITORS' REPORT

Township Board
Blissfield Township
Blissfield, MI

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Blissfield, as of and for the year ended March 31, 2018, 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.

Auditors' 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 misstatement 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 the Township of Blissfield, as of March 31, 2018, and the respective changes in financial position, and where applicable, cash flow thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

TOWNSHIP OF BLISSFIELD

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Township of Blissfield's annual financial report presents discussion and analysis of the Township's financial performance during the fiscal year ended March 31, 2018. It is best read in conjunction with the Township's financial statements that follow this section.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Township of Blissfield financially as a whole. The Government-wide Financial Statements provide information about the activities of the entire Township, presenting both an aggregate view of the Township's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements look at the Township's operations in more detail than the government-wide financial statements by providing information about the Township's funds - the General Fund and the Fire Fund. The remaining statement, the Statement of Fiduciary Net Position, presents financial information about activities for which the Township acts solely as an agent for the benefit of others.

Management's Discussion and Analysis (MD&A)
(Required Supplemental Information)

Basic Financial Statements

Government-Wide Financial Statements

Fund Financial Statements

Notes to the Basic Financial Statements

Budgetary Information for the General Fund and Fire Fund
(Required Supplemental Information)

Other Supplemental Information

Reporting the Township as a Whole - Government-Wide Financial Statements

One of the most important questions asked about the Township is, "As a whole, what is the Township's financial condition as a result of the year's activities?" The statement of Net Position and the Statement of Activities, which appear first in the Township's financial statements, report information on the Township as a whole and its activities in a way that helps answer this question. These statements are prepared to include all assets and liabilities, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

TOWNSHIP OF BLISSFIELD

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(Required Supplemental Information)

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Management's Discussion and Analysis

Reporting the Township as a Whole - Government-Wide Financial Statements (Continued)

These two statements report the Township's net position - the difference between assets and liabilities, as reported in the Statement of Net Position - as one way to measure the Township's financial health or financial position. Over time, increases or decreases in the Township's net position - as reported in the statement of activities - are indicators of whether its financial health is improving or deteriorating. The relationship between revenue and expenses is the Township's operating results. However, the Township's goal is to provide services to residents, not to generate profits as commercial entities do. One must consider many other non-financial factors to assess the overall health of the Township.

The Statement of Net Position and Statement of Activities report the governmental activities for the Township, which encompass all of the Township's services, including general government, public safety, public works, and community enrichment. Property taxes and State Revenue Sharing finance most of these activities.

Reporting the Township's Most Significant Funds - Fund Financial Statements

The Township's fund financial statements provide detailed information about the most significant funds - not the Township as a whole. Some funds are required to be established by State law and by bond covenants. However, the Township establishes funds as needed to help it control and manage money for particular purposes or to show that it's meeting legal responsibilities for using certain taxes, grants, and other money. The governmental funds of the Township use the following accounting approach:

Governmental Funds

All of the Township's services are reported in governmental funds. Governmental fund reporting focuses on showing money inflow and outflow and the balances remaining at year-end that is available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the operations of the Township and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation.

Reporting the Township's Fiduciary Responsibilities - The Township as Trustee

The Township is the trustee, or fiduciary, for its tax collection and agency funds. All of the Township's fiduciary activities are reported in separate Statements of Fiduciary Net Position. These activities were excluded from the Township's other financial statements because the Township cannot use these assets to finance its operations. The Township is responsible for ensuring that the assets reported in these funds are used for their intended purposes.



TOWNSHIP OF BLISSFIELD

Management's Discussion and Analysis

The Township as a Whole

Recall that the statement of net position provides the perspective of the Township as a whole. Table 1 provides a summary of the Township's net position as of March 31, 2018 and 2017:

TABLE 1	Governmental Activities	
	(In Thousands)	
	2018	2017
ASSETS		
Current and other assets	\$ 1,522.1	\$ 1,290.7
Capital assets - net of accumulated depreciation	1,214.0	1,309.2
TOTAL ASSETS	2,736.1	2,599.9
LIABILITIES		
Current liabilities	8.5	30.6
Long-term liabilities	-	-
TOTAL LIABILITIES	8.5	30.6
NET POSITION		
Net Investment in Capital Assets	1,214.0	1,309.2
Restricted	1,174.4	976.8
Unrestricted	339.2	283.3
TOTAL NET POSITION	\$ 2,727.6	\$ 2,569.3

The above analysis focuses on the net position (see Table 1). The change in net position (see Table 2) of the Township's governmental activities is discussed below. The Township's net position was \$2,727.6 thousand at March 31, 2018. Capital assets, net of related debt totaling \$1,214.0 thousand compares the original cost, less depreciation of the Township's capital assets to long-term debt, including accrued interest on capital appreciation bonds, used to finance the acquisition of those assets. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the Township's ability to use that net position for day-to-day operations. The remaining amount of net position (\$339.2 thousand) was unrestricted.

The \$339.2 thousand in unrestricted net position of governmental activities represents the accumulated results of all past years' operations. The operating results of the General Fund will have a significant impact on the change in unrestricted net position from year to year.

TOWNSHIP OF BLISSFIELD

Management's Discussion and Analysis

The Township as a Whole (Continued)

As discussed previously, the net cost shows the financial burden that was placed on the State and the Township's taxpayers by each of these functions. Since property taxes for operations and state revenue sharing constitute the vast majority of the Township's operating revenue sources, the Township Board must annually evaluate the needs of the Township and balance those needs with State-prescribed available unrestricted resources.

The Township's Funds

As noted earlier, the Township uses funds to help it control and manage money for certain purposes. Looking at funds helps the reader consider whether the Township is being accountable for the resources taxpayers and others provide to it and may provide more insight into the Township's overall financial health.

As the Township completed this year, the governmental funds reported a combined fund balance of \$1,513.6 thousand, which is an increase of \$253.5 thousand from last year. The primary reason for the increase is controlling expenditures. The General Fund, the principal operating fund, saw the fund balance increase \$55.9 thousand to \$339,217, which is less than the budgeted increase of \$74,657.

General Budgetary Highlights

Over the course of the year, the Township amends its budget as it attempts to deal with changes in revenue and expenditures. State law requires that the budget be amended to ensure that expenditures do not exceed appropriations. A schedule showing the Township's original and final budget amounts compared with amounts actually paid and received is provided in required supplemental information of these financial statements.

Capital Asset and Debt Administration

Capital Asset

At March 31, 2018, the Township had \$1,214.0 thousand invested in a broad range of capital assets, including land, buildings, furniture, and equipment. This amount represents a net decrease (including additions and disposals) of approximately \$95.3 thousand or 7 percent from last year.

	2018	2017
Land	\$ 73,942	\$ 74,432
Buildings and Improvements	1,044,844	1,060,808
Vehicles	1,216,709	1,330,942
Equipment	7,380	244,370
Total Capital Assets	2,342,875	2,710,552
Less Accumulated Depreciation	(1,128,906)	(1,401,321)
Net Capital Assets	\$ 1,213,969	\$ 1,309,231



Management's Discussion and Analysis

Economic Factors and Next Year's Budgets and Rates

The elected officials and administration considered many factors when setting the Township's 2018-19 fiscal year budget.

Because the Township's revenue is heavily dependent on state shared revenue, the actual revenue received depends on the State's ability to collect revenue to fund its appropriation to Townships. The State periodically holds a revenue consensus conference to estimate revenue. Based on the results of the most recent conference, the State estimates funds are sufficient to fund the appropriation.

The Township's budget is very similar to the prior year. Interest rates on the Township's savings accounts should stay the same. The Township's taxable value will be higher, increasing the property tax revenue. Expenditures will be very consistent with last year.

Contacting the Township's Financial Management

This financial report is designed to provide the Township's citizens, taxpayers, customers, investors and creditors of the Township of Blissfield with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Township Clerk, P.O. Box 58, 120 S Lane St, Blissfield, Michigan 49228.



TOWNSHIP OF BLISSFIELD

BASIC FINANCIAL STATEMENTS



Government-Wide Financial Statements

STATEMENT OF NET POSITION

MARCH 31, 2018

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 1,484,954
Accounts Receivable	37,139
Prepaid Expenditures	-
TOTAL CURRENT ASSETS	<u>1,522,093</u>
NON-CURRENT ASSETS	
Capital Assets	2,342,875
Less: Accumulated Depreciation	<u>(1,128,906)</u>
TOTAL NON-CURRENT ASSETS	<u>1,213,969</u>
TOTAL ASSETS	<u><u>\$ 2,736,062</u></u>
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES	
Accounts Payable	\$ 8,470
Accrued Interest	-
Unearned Revenue	-
TOTAL CURRENT LIABILITIES	<u>8,470</u>
NON-CURRENT LIABILITIES	
Bonds Payable	-
Compensated Absences and Severance Pay	-
TOTAL NON-CURRENT LIABILITIES	<u>-</u>
TOTAL LIABILITIES	<u>8,470</u>
NET POSITION	
Net Investment in Capital Assets	1,213,969
Restricted	1,174,406
Unrestricted	<u>339,217</u>
TOTAL NET POSITION	<u>2,727,592</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 2,736,062</u></u>

See Accompanying Notes to Financial Statements



TOWNSHIP OF BLISSFIELD

Government-Wide Financial Statements

STATEMENT OF ACTIVITIES

YEAR ENDED MARCH 31, 2018

	Expenses	Program Revenue		Net (Expense)
		Charges For Services	Operating Grants	Revenue and Changes in Net Position
				Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 230,961	\$ -	\$ -	\$ (230,961)
Public Safety	179,598	104,948	-	(74,650)
Public Works	128,687	43,018	-	(85,669)
Community Enrichment	-	-	-	-
Interest on Long-Term Debt	-	-	-	-
Depreciation (Unallocated)	83,780	-	-	(83,780)
Total Governmental Activities	623,026	147,966	-	(475,060)
General Revenue				
Taxes				
Property Taxes, Levied for General Operations				216,642
Property Taxes, Levied for Other Funds				350,492
State of Michigan Aid, Unrestricted				55,173
Interest Earnings				1,557
Other				9,478
Total General Revenue				633,342
CHANGE IN NET POSITION				158,282
NET POSITION - BEGINNING OF YEAR				2,569,310
NET POSITION - END OF YEAR				\$ 2,727,592

See Accompanying Notes to Financial Statements



Governmental Funds

BALANCE SHEET

MARCH 31, 2018

	General	Fire Operating	Special Fire	Road Improvement	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 329,613	\$ 310,381	\$ 376,924	\$ 468,036	\$ 1,484,954
Accounts Receivable	4,123	3,847	10,134	9,957	28,061
Due from Other Governmental Units	8,281	-	-	-	8,281
Due from Other Funds	797	-	-	-	797
Prepaid Expenditures	-	-	-	-	-
TOTAL ASSETS	\$ 342,814	\$ 314,228	\$ 387,058	\$ 477,993	\$ 1,522,093
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 3,597	\$ 4,873	\$ -	\$ -	\$ 8,470
Due to Other Funds	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
TOTAL LIABILITIES	3,597	4,873	-	-	8,470
FUND BALANCES					
Restricted	-	309,355	387,058	477,993	1,174,406
Unrestricted	339,217	-	-	-	339,217
TOTAL FUND BALANCES	339,217	309,355	387,058	477,993	1,513,623
TOTAL LIABILITIES AND FUND BALANCES	\$ 342,814	\$ 314,228	\$ 387,058	\$ 477,993	\$ 1,522,093
TOTAL GOVERNMENTAL FUND BALANCES					\$ 1,513,623
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources, and are not reported in the funds:					
Cost of the Capital Assets					2,342,875
Accumulated Depreciation					(1,128,906)
					<u>1,213,969</u>
Long-term liabilities are not due and payable in the current period and are not reported in the fund:					
Bonds Payable					-
Compensated Absences					-
Accrued interest is not included as a liability in governmental fund					-
NET POSITION OF GOVERNMENTAL ACTIVITIES					<u><u>\$ 2,727,592</u></u>

See Accompanying Notes to Financial Statements



TOWNSHIP OF BLISSFIELD

Governmental Funds

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31, 2018

	General	Fire Operating	Special Fire	Road Improvement	Totals
REVENUE					
Property Taxes	\$ 216,642	\$ 117,860	\$ 58,937	\$ 173,695	\$ 567,134
Federal Revenue	-	-	-	-	-
State Revenue	55,173	-	-	-	55,173
Charges for Services	43,018	104,948	-	-	147,966
Interest	152	521	475	409	1,557
Other	9,319	159	-	-	9,478
TOTAL REVENUE	<u>324,304</u>	<u>223,488</u>	<u>59,412</u>	<u>174,104</u>	<u>781,308</u>
EXPENDITURES					
General Government	219,479	-	-	-	219,479
Public Safety	4,688	160,663	14,247	-	179,598
Public Works	44,210	-	-	84,477	128,687
Recreational and Cultural	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	<u>268,377</u>	<u>160,663</u>	<u>14,247</u>	<u>84,477</u>	<u>527,764</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	55,927	62,825	45,165	89,627	253,544
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	55,927	62,825	45,165	89,627	253,544
FUND BALANCES - BEGINNING OF YEAR	<u>283,290</u>	<u>246,530</u>	<u>341,893</u>	<u>388,366</u>	<u>1,260,079</u>
FUND BALANCES - END OF YEAR	<u>\$ 339,217</u>	<u>\$ 309,355</u>	<u>\$ 387,058</u>	<u>\$ 477,993</u>	<u>\$ 1,513,623</u>

See Accompanying Notes to Financial Statements



Governmental Funds

**RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED MARCH 31, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		\$ 253,544
Amounts reported for governmental activities in the statement of activities are different because:		
- Governmental funds report capital outlays as expenditures; in the statement of activities, these costs are allocated over their estimated useful lives as depreciation.		
Depreciation Expense	(95,262)	
Capital Outlay	<u>-</u>	(95,262)
- Accrued interest is recorded in the statement of activities when incurred; it is not reported in governmental funds until paid.		
		-
- Repayment of note and bond principal are an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt).		
		-
- Compensated absences are included in expenditures in the statement of activities but not in the governmental funds.		
		<u>-</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES		\$ 158,282



TOWNSHIP OF BLISSFIELD

Fiduciary Funds

STATEMENT OF NET POSITION

MARCH 31, 2018

ASSETS	
Cash and Cash Equivalents	\$ 810
Due from Other Governments	-
Due from Other Funds	-
TOTAL ASSETS	\$ 810
LIABILITIES	
Due to Other Funds	\$ 810
Due to Others	-
TOTAL LIABILITIES	\$ 810
NET POSITION	\$ -

See Accompanying Notes to Financial Statements



NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township conform to United States generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

A. REPORTING ENTITY

The Township of Blissfield covers an area of approximately 21 square miles located in Lenawee County, Michigan. The Township operates under an elected Board of Trustees consisting of five members and provides various services to its residents.

As defined by Governmental Accounting Standards Board (GASB) No. 14, the financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The primary government has financial accountability if:

1. it appoints a voting majority of the organization's board, and has the ability to impose its will on the organization; or
2. there is a potential for the component unit to provide certain financial benefits to, or impose certain financial burdens on, the primary government.

Based on the above criteria, no additional organizations or entities are included in these financial statements.

B. BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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



TOWNSHIP OF BLISSFIELD

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

Government-Wide Statements

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

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

Fund Based Statements

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 revenue to be available if it is 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 severance pay, are recorded only when payment is due.

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

GOVERNMENTAL FUNDS

General Fund

The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Fire Operating Fund

The Fire Operating Fund is used to account for the resources collected for fire safety.

Special Fire Fund

The Special Fire Fund is used to account for capital purchases related to fire safety.

Road Improvement Fund

The Road Improvement Fund is used to account for the resources collected for roads within the limits of the Township.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

Fund Based Statements (Continued)

FIDUCIARY FUNDS

Agency Fund

The Current Tax Collection Fund is used to account for assets held in trust or as an agent for other funds.

C. BUDGETS AND BUDGETARY ACCOUNTING

The General Fund and Special Revenue Funds are under formal budgetary control. Budgets are adopted on the modified accrual basis of accounting. Amendments are by action of the Board.

P.A. 621 of 1978, Section 18 (1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets of the Township for these budgetary funds were adopted at the functional level.

D. PROPERTY TAXES

Real and personal property taxes are assessed as of December 31, and attach as an enforceable lien on property as of December 1 of the subsequent year. Taxes are due and payable as of February 28. The County of Lenawee prepares the tax bills for the Township, and the Township collects the taxes prior to return to the County. The property tax revenue in the accompanying financial statements were recognized as those levied during the year.

The Township is authorized to assess 1 mill for general operations, 1 mill for the fire operating, 0.5 mills for the special fire, and 1.4737 for roads. Millage rates levied for 2017 for general operations were 0.8765 mills. Total taxable value of real and personal property in the Township was \$56,247,620.

E. CASH EQUIVALENTS

The Township considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

F. FINANCIAL INSTRUMENTS

The Township does not require collateral to support financial instruments subject to credit risk.



TOWNSHIP OF BLISSFIELD

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. SHORT-TERM INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet.

H. EQUITY

Net Position

Net position represents the difference between assets and deferred outflow of resources, less liabilities and deferred inflow of resources. The Township reports three categories of net position, as follows: (1) Net investment in capital assets consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflow of resources attributable to the acquisition, construction, or improvement of those assets, and increases by balances of deferred outflow or resources related to those assets; (2) Restricted net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations, such as federal or state laws or buyers of the Township’s debt. Restricted net position is reduced by liabilities and deferred inflow of resources related to the restricted assets; (3) Unrestricted net position consists of all other net position that does not meet the definition of the above components and is available for general use by the Township.

Fund Balance

In the fund financial statements, governmental funds report the following components of fund balance:

- Non-spendable - Amounts that are not in spendable form or are legally or contractually required to be maintained intact.
- Restricted - Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose.
- Committed - Amounts that have been formally set aside by the board for use for specific purposes. Commitments are made and can be rescinded only via resolution of the board.
- Assigned - Intent to spend resources on specific purposes expressed by the board.
- Unassigned - Balances that do not otherwise fall into one of the above categories.

I. CAPITAL ASSETS

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (e.g. streets, bridges, drains) are reported in the applicable governmental column 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 1 year. 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. Costs of normal repair and maintenance that do not add to the value materially extended asset life are not capitalized.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. CAPITAL ASSETS (CONTINUED)

Buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

Buildings and Improvements	20-50 years
Equipment	5-20 years
Vehicles	5-20 years

J. LONG-TERM OBLIGATIONS

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

K. ESTIMATES

The preparation of financial statements in conformity with United States 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 revenue and expenditures during the reporting period. Actual results could differ from those estimates.

L. SHORT-TERM INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet.



TOWNSHIP OF BLISSFIELD

Notes to Financial Statements

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS

LEGAL OR CONTRACTUAL PROVISIONS FOR DEPOSITS AND INVESTMENTS

The Michigan Political Subdivisions Act No. 20, Public Acts of 1943, as amended by Act No. 217, Public Acts of 1982, states the Department, by resolution, may authorize investment of surplus funds as follows:

1. In bonds and other direct obligations of the United States or an agency or instrumentality of the United States.
2. In certificates of deposit, savings accounts, or depository receipts of a bank, which is a member of the Federal Deposit Insurance Corporation; or a savings and loan association, which a member of the Federal Savings and Loan Insurance Corporation; or a credit union, which is insured by the National Credit Union Association; but only if the bank, savings and loan association, or credit union complies with Subsection (2).
3. In commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and which matures not more than 270 days after the date of purchase. Not more than 50% of any fund may be invested in commercial paper at any time.
4. In United States government or Federal agency obligation repurchase agreements.
5. In bankers' acceptances of United States banks.
6. In mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The Township is in compliance with State law regarding their cash deposits.

The Township maintains all of its cash deposits at four banks.

The Governmental Accounting Standards Board Statement No. 3 risk disclosures for the Township's cash deposits are as follows:

	Book Value	Carrying Amounts
Insured (FDIC)	\$ 635,195	\$ 635,416
Uninsured & Uncollateralized	850,569	843,657
Total Deposits	\$ 1,485,764	\$ 1,479,073

The differences between the book value and the bank carrying amounts are caused by deposits in transit and outstanding checks.



NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

LEGAL OR CONTRACTUAL PROVISIONS FOR DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Township does have a policy for custodial credit risk, requiring diligence and prudence of investment officials when considering investments in obligations other than those of an agency of the United States. At year end, the Township had no investment securities that were uninsured and unregistered with securities held by the counterparty or by its trust department or agent but not in the Township's name.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Township's investment policy does not restrict investment maturities, other than commercial paper which can only be purchased with a 270-day maturity. At year end, the Township had no such investments.

Concentration of Credit Risk

The Authority does limit the amount the Township may invest in any one issuer. The Township currently has no one investment which exceeds 20 percent of its total investments.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value as a result of changes in foreign currency exchange rates. The Township restricts the amount of investments in foreign currency and, thus, at year end had no securities subject to foreign currency risk.

NOTE 3 - ACCUMULATED FUND DEFICITS

There were no accumulated fund deficits at March 31, 2018.

NOTE 4 - RETIREMENT PLAN

The Township provides retirement savings for elected and appointed officials and full time employees through the Blissfield Township Group Pension Plan. The plan is a qualified retirement 401(a) plan. Eligibility is satisfied when participants attain the age of eighteen. Contributions to the plan are based on voluntary employee and employer contributions. The Township's retirement expense for the year ended March 31, 2018, was \$12,325.

NOTE 5 - ACCUMULATED SICK AND VACATION PAY

Amounts accumulated for accrued sick and vacation pay are immaterial and have not been entered in the accounting records.

NOTE 6 - DUE FROM OTHER GOVERNMENTS

At March 31, 2018, the Township was owed \$8,281 from the State of Michigan.



TOWNSHIP OF BLISSFIELD

Notes to Financial Statements

NOTE 7 - BUDGETARY ACCOUNTING

During the year ended March 31, 2018, the Township incurred the following expenditures that were in excess of the amounts budgeted:

	Budget	Actual	Excess
<u>General Fund</u>			
General Government	\$ 199,928	\$ 219,479	\$ 19,551
Public Safety	2,500	4,688	2,188
Public Works	38,250	44,210	5,960
<u>Special Fire Fund</u>			
Public Safety	\$ 5,500	\$ 14,247	\$ 8,747

NOTE 8 - CAPITAL ASSETS

Capital asset activity of the Township's Governmental activities was as follows:

	April 1, 2017	Additions	Disposals and Adjustments	March 31, 2018
Assets not being depreciated:				
Land	\$ 73,942	\$ -	\$ -	\$ 73,942
Capital assets being depreciated:				
Buildings and Improvements	1,061,298	-	16,454	1,044,844
Vehicles	1,330,942	-	114,233	1,216,709
Equipment	244,370	-	236,990	7,380
Subtotal	2,636,610	-	367,677	2,268,933
Accumulated depreciation:				
Buildings and Improvements	456,891	22,207	8,171	470,927
Vehicles	706,580	60,835	114,233	653,182
Equipment	237,851	738	233,792	4,797
Subtotal	1,401,322	83,780	356,196	1,128,906
Net Capital Assets Being Depreciated	1,235,288	(83,780)	11,481	1,140,027
Net Capital Assets	\$ 1,309,230	\$ (83,780)	\$ 11,481	\$ 1,213,969

Depreciation expense was not charged to activities as the Township considers its assets to impact multiple activities and allocation is not practical.



NOTE 9 - DUE TO/FROM OTHER FUNDS

Due to/from at March 31, 2018, consisted of the following:

Due To:	Due From:
General Fund	Tax Collection Fund
\$ 797	\$ 797

NOTE 10 - RELATED PARTY ACTIVITY

There was no related party activity in the year ended March 31, 2018.

NOTE 11 - RISK MANAGEMENT AND LITIGATION

The Township is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the past several years the Township has obtained coverage from commercial insurance companies and has effectively managed risk through various employee education and prevention programs. All risk management activities are accounted for in the General Fund. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. At March 31, 2018, no claims exist, and no provision has been entered into the accounting records.

NOTE 12 - TAX ABATEMENTS

The Township entered into property tax abatement agreements with local businesses under the Plan Rehabilitation and Industrial Development Districts Act, (known as the Industrial Facilities Exemption) PA 198 of 1974, as amended, provides a tax incentive to manufacturers to enable renovation and expansion of aging facilities, assist in the building of new facilities, and to promote the establishment of high tech facilities. An Industrial Facilities Exemption (IFE) certificate entitles the facility to exemption for ad valorem real and/or personal property taxes for a term of 1-12 years as determined by the local unit of government. The IFT of a new plant and non--industrial property, such as some high-tech personal property, is computed at half the local property tax millage rate. This amounts to a reduction in property taxes of approximately 50%.

For the year ended March 31, 2018, the Township abated property tax revenues totaling \$8,676 under this program.

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date. Subsequent events after that date have not been evaluated.



TOWNSHIP OF BLISSFIELD

REQUIRED SUPPLEMENTAL INFORMATION



Budgetary Comparison Schedule

GENERAL FUND

YEAR ENDED MARCH 31, 2018

	Budgeted Amounts		Actual	Variance
	Original	Final	(Budgetary Basis)	
REVENUE				
Property Taxes	\$ 139,000	\$ 204,250	\$ 216,642	\$ 12,392
Federal Revenue	-	-	-	-
State Revenue	49,000	57,000	55,173	(1,827)
Charges for Services	29,500	41,650	43,018	1,368
Interest	150	150	152	2
Other	12,285	12,285	9,319	(2,966)
Transfers In	-	-	-	-
TOTAL REVENUE	229,935	315,335	324,304	8,969
EXPENDITURES				
General Government	191,650	199,928	219,479	(19,551)
Public Safety	2,500	2,500	4,688	(2,188)
Public Works	34,500	38,250	44,210	(5,960)
Recreation and Culture	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Transfers Out	-	-	-	-
TOTAL EXPENDITURES	228,650	240,678	268,377	(27,699)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER USES	1,285	74,657	55,927	(18,730)
BUDGETARY FUND BALANCE- April 1, 2017	283,290	283,290	283,290	-
BUDGETARY FUND BALANCE- March 31, 2018	\$ 284,575	\$ 357,947	\$ 339,217	\$ (18,730)



TOWNSHIP OF BLISSFIELD

Budgetary Comparison Schedule

FIRE OPERATING FUND

YEAR ENDED MARCH 31, 2018

	Budgeted Amounts		Actual (Budgetary Basis)	Variance
	Original	Final		
REVENUE				
Property Taxes	\$ 111,000	\$ 111,000	\$ 117,860	\$ 6,860
Federal Revenue	-	-	-	-
State Revenue	-	-	-	-
Charges for Services	88,000	88,000	104,948	16,948
Interest	300	300	521	221
Other	-	-	159	159
Transfers In	-	-	-	-
TOTAL REVENUE	<u>199,300</u>	<u>199,300</u>	<u>223,488</u>	<u>24,188</u>
EXPENDITURES				
General Government	-	-	-	-
Public Safety	169,800	202,042	160,663	41,379
Public Works	-	-	-	-
Recreation and Culture	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Transfers Out	-	-	-	-
TOTAL EXPENDITURES	<u>169,800</u>	<u>202,042</u>	<u>160,663</u>	<u>41,379</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER USES	29,500	(2,742)	62,825	65,567
BUDGETARY FUND BALANCE- April 1, 2017	<u>246,530</u>	<u>246,530</u>	<u>246,530</u>	<u>-</u>
BUDGETARY FUND BALANCE- March 31, 2018	<u>\$ 276,030</u>	<u>\$ 243,788</u>	<u>\$ 309,355</u>	<u>\$ 65,567</u>



Budgetary Comparison Schedule

SPECIAL FIRE FUND

YEAR ENDED MARCH 31, 2018

	Budgeted Amounts		Actual (Budgetary Basis)	Variance
	Original	Final		
REVENUE				
Property Taxes	\$ 56,000	\$ 56,000	\$ 58,937	\$ 2,937
Federal Revenue	-	-	-	-
State Revenue	-	-	-	-
Charges for Services	-	-	-	-
Interest	350	350	475	125
Other	-	-	-	-
Transfers In	-	-	-	-
TOTAL REVENUE	<u>56,350</u>	<u>56,350</u>	<u>59,412</u>	<u>3,062</u>
EXPENDITURES				
General Government	-	-	-	-
Public Safety	5,500	5,500	14,247	(8,747)
Public Works	-	-	-	-
Recreation and Culture	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Transfers Out	-	-	-	-
TOTAL EXPENDITURES	<u>5,500</u>	<u>5,500</u>	<u>14,247</u>	<u>(8,747)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER USES	50,850	50,850	45,165	(5,685)
BUDGETARY FUND BALANCE- April 1, 2017	<u>341,893</u>	<u>341,893</u>	<u>341,893</u>	<u>-</u>
BUDGETARY FUND BALANCE- March 31, 2018	<u>\$ 392,743</u>	<u>\$ 392,743</u>	<u>\$ 387,058</u>	<u>\$ (5,685)</u>



TOWNSHIP OF BLISSFIELD

Budgetary Comparison Schedule

ROAD IMPROVEMENT FUND

YEAR ENDED MARCH 31, 2018

	Budgeted Amounts		Actual (Budgetary Basis)	Variance
	Original	Final		
REVENUE				
Property Taxes	\$ 165,000	\$ 162,700	\$ 173,695	\$ 10,995
Federal Revenue	-	-	-	-
State Revenue	-	-	-	-
Charges for Services	-	-	-	-
Interest	900	900	409	(491)
Other	-	-	-	-
Transfers In	-	-	-	-
TOTAL REVENUE	<u>165,900</u>	<u>163,600</u>	<u>174,104</u>	<u>10,504</u>
EXPENDITURES				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	155,500	90,972	84,477	6,495
Recreation and Culture	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Transfers Out	-	-	-	-
TOTAL EXPENDITURES	<u>155,500</u>	<u>90,972</u>	<u>84,477</u>	<u>6,495</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER USES	10,400	72,628	89,627	16,999
BUDGETARY FUND BALANCE- April 1, 2017	<u>388,366</u>	<u>388,366</u>	<u>388,366</u>	<u>-</u>
BUDGETARY FUND BALANCE- March 31, 2018	<u>\$ 398,766</u>	<u>\$ 460,994</u>	<u>\$ 477,993</u>	<u>\$ 16,999</u>



OTHER SUPPLEMENTAL INFORMATION



TOWNSHIP OF BLISSFIELD

General Fund

STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

YEAR ENDED MARCH 31, 2018

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Taxes	\$ 171,000	\$ 181,511	\$ 10,511
State Shared Revenue	57,000	52,396	(4,604)
Other State Revenue	-	2,777	2,777
Administration Fee	33,250	35,131	1,881
Building Permit Fees	3,000	3,500	500
Dog License Fees	500	633	133
Interest	150	152	2
Rental and Other Income	6,285	7,952	1,667
Refunds	6,000	1,367	(4,633)
Cemetery Opening/Closing	19,750	20,485	735
Cemetery Lot Sales	18,400	18,400	-
TOTAL REVENUE	315,335	324,304	8,969
EXPENDITURES			
GENERAL GOVERNMENT			
Trustee Salary	2,200	2,025	175
Office Supplies	2,000	1,570	430
Professional Services	11,550	11,371	179
Utilities	3,700	1,385	2,315
Printing	900	1,277	(377)
Miscellaneous	37,578	50,932	(13,354)
Payroll Taxes	4,200	4,928	(728)
Retirement	12,500	12,325	175
Mileage	1,800	1,811	(11)
Insurance	7,300	7,448	(148)
Repairs and Maintenance	1,300	4,393	(3,093)
Supervisor Salary	10,000	10,000	-
Assessor	49,100	56,812	(7,712)
Clerk Salary	27,000	27,000	-
Deputy Clerk Salary	1,300	1,952	(652)
Board of Review	1,500	1,250	250
Treasurer Salary	23,000	23,000	-
Election	3,000	-	3,000
TOTAL GENERAL GOVERNMENT	\$ 199,928	\$ 219,479	\$ (19,551)



General Fund

STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED MARCH 31, 2018

	Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES (CONTINUED)			
PUBLIC SAFETY			
Building Inspector	\$ 2,000	\$ 1,824	\$ 176
Planning Commission	500	2,864	(2,364)
TOTAL PUBLIC SAFETY	2,500	4,688	(2,188)
PUBLIC WORKS			
Cemetery Wages	36,250	40,733	(4,483)
Cemetery Utilities	800	2,856	(2,056)
Cemetery Repairs and Maintenance	1,200	621	579
TOTAL PUBLIC WORKS	38,250	44,210	(5,960)
DEBT SERVICE	-	-	-
CAPITAL OUTLAY	-	-	-
TOTAL EXPENDITURES	240,678	268,377	(27,699)
EXCESS OF REVENUE OVER EXPENDITURES	74,657	55,927	(18,730)
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	-	-	-
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	74,657	55,927	(18,730)
BUDGETARY FUND BALANCE- APRIL 1, 2017	283,290	283,290	-
BUDGETARY FUND BALANCE- MARCH 31, 2018	\$ 357,947	\$ 339,217	\$ (18,730)



TOWNSHIP OF BLISSFIELD

Fire Operating Fund

STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

YEAR ENDED MARCH 31, 2018

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Property Taxes	\$ 111,000	\$ 117,860	\$ 6,860
Ambulance Bills	88,000	104,948	16,948
Interest	300	521	221
Other Revenue	-	159	159
TOTAL REVENUE	199,300	223,488	24,188
EXPENDITURES			
PUBLIC SAFETY			
Contracted Services	68,900	48,682	20,218
Operating Supplies	4,000	3,818	182
Insurance	26,500	16,349	10,151
Repairs and Maintenance	35,842	26,075	9,767
Licenses and Training	11,900	8,960	2,940
Wages	25,000	37,747	(12,747)
Payroll Taxes	3,000	2,854	146
Office Supplies	1,000	813	187
Utilities	13,900	15,044	(1,144)
Miscellaneous	12,000	321	11,679
TOTAL PUBLIC SAFETY	202,042	160,663	41,379
CAPITAL OUTLAY	-	-	-
TOTAL EXPENDITURES	202,042	160,663	41,379
EXCESS OF REVENUE OVER EXPENDITURES	(2,742)	62,825	65,567
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(2,742)	62,825	65,567
BUDGETARY FUND BALANCE- APRIL 1, 2017	246,530	246,530	-
BUDGETARY FUND BALANCE- MARCH 31, 2018	\$ 243,788	\$ 309,355	\$ 65,567



Special Fire

**STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL**

YEAR ENDED MARCH 31, 2018

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Taxes	\$ 56,000	\$ 58,937	\$ 2,937
Interest	350	475	125
Other Revenue	-	-	-
TOTAL REVENUE	<u>56,350</u>	<u>59,412</u>	<u>3,062</u>
EXPENDITURES			
PUBLIC SAFETY			
Repairs and Maintenance	-	-	-
Insurance	-	10,226	(10,226)
Other Expenses	5,500	4,021	1,479
TOTAL PUBLIC SAFETY	<u>5,500</u>	<u>14,247</u>	<u>(8,747)</u>
DEBT SERVICE	<u>-</u>	<u>-</u>	<u>-</u>
CAPITAL OUTLAY	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>5,500</u>	<u>14,247</u>	<u>(8,747)</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>50,850</u>	<u>45,165</u>	<u>(5,685)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>50,850</u>	<u>45,165</u>	<u>(5,685)</u>
BUDGETARY FUND BALANCE- APRIL 1, 2017	<u>341,893</u>	<u>341,893</u>	<u>-</u>
BUDGETARY FUND BALANCE- MARCH 31, 2018	<u>\$ 392,743</u>	<u>\$ 387,058</u>	<u>\$ (5,685)</u>



TOWNSHIP OF BLISSFIELD

Road Improvement Fund

STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL

YEAR ENDED MARCH 31, 2018

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Taxes	\$ 162,700	\$ 173,695	\$ 10,995
Interest	900	409	(491)
Other Revenue	-	-	-
TOTAL REVENUE	<u>163,600</u>	<u>174,104</u>	<u>10,504</u>
EXPENDITURES			
PUBLIC WORKS			
Repairs and Maintenance	85,472	79,709	5,763
Drains	1,500	1,562	(62)
Other Expenses	4,000	3,206	794
TOTAL PUBLIC WORKS	<u>90,972</u>	<u>84,477</u>	<u>6,495</u>
DEBT SERVICE	-	-	-
CAPITAL OUTLAY	-	-	-
TOTAL EXPENDITURES	<u>90,972</u>	<u>84,477</u>	<u>6,495</u>
EXCESS OF REVENUE OVER EXPENDITURES	72,628	89,627	16,999
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	-	-	-
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	72,628	89,627	16,999
BUDGETARY FUND BALANCE- APRIL 1, 2017	<u>388,366</u>	<u>388,366</u>	-
BUDGETARY FUND BALANCE- MARCH 31, 2018	<u>\$ 460,994</u>	<u>\$ 477,993</u>	<u>\$ 16,999</u>



Current Tax Collection Fund

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED MARCH 31, 2018

	April 1, 2017	Receipts	Disbursements	March 31, 2018
ASSETS				
Cash	\$ 50,762	\$ 3,404,774	\$ 3,454,726	\$ 810
LIABILITIES				
Due to Others	\$ 7,630	\$ 2,919,309	\$ 2,926,939	\$ -
Due to Township	43,132	485,465	527,787	810
	<u>\$ 50,762</u>	<u>\$ 3,404,774</u>	<u>\$ 3,454,726</u>	<u>\$ 810</u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED MARCH 31, 2018

RECEIPTS		
Tax Collections and Interest		<u>\$ 3,404,774</u>
DISBURSEMENTS		
Township of Blissfield		\$ 527,787
Lenawee County		1,402,115
Lenawee ISD		809,032
Blissfield Schools		715,674
Deerfield Schools		118
TOTAL DISBURSEMENTS		<u>\$ 3,454,726</u>



