

MIKADO TOWNSHIP, ALCONA COUNTY

MIKADO, MICHIGAN

MARCH 31, 2022



Baird, Cotter & Bishop, P.C.
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MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

MARCH 31, 2022

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June 14, 2022

INDEPENDENT AUDITOR'S REPORT

To the Township Board
Mikado Township
Alcona County
Mikado, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mikado Township, Alcona County, Mikado, Michigan as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Township'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, each major fund, and the aggregate remaining fund information of Mikado Township, as of March 31, 2022, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Mikado Township 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 Mikado Township'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 and *Government 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement 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 Mikado Township'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mikado Township'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 on pages iv through x and 19 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2022, on our consideration of Mikado Township, Michigan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mikado Township, Michigan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mikado Township, Michigan's internal control over financial reporting and compliance.

BAIRD, COTTER AND BISHOP, P.C.

Baird, Cotter & Bishop, P.C.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2022

As management of Mikado Township (“the Township”), we offer readers of the Township’s financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2022. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole, which can be found in this report.

Financial Highlights

- ◆ The assets of the Township exceeded its liabilities at the close of the most recent fiscal year by \$525,241 (*net position*). Of this amount, \$182,379 represents unrestricted net position, which may be used to meet the Township’s ongoing obligations to citizens and creditors.
- ◆ As of the close of the current fiscal year, the Township’s governmental funds reported a combined fund balance of \$382,746, a decrease of \$60,097 in comparison with the prior year. \$126,568 of this amount is available for spending at the Township’s discretion (*unassigned fund balance*).

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township’s basic financial statements. The Township’s basic financial statements are comprised of three components. 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also 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 financial information on all of the Township’s assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Township include general government, public safety, public works, community and economic development, recreation and culture, and other functions.

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

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2022

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. Mikado Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statement, 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 funds balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

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

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

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

The fiduciary fund financial statements can be found on pages 7-8 of this report.

Notes to Financial Statements The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 9-18 of this report.

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

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2022

Government-Wide Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of Mikado Township, assets exceeded liabilities by \$525,241, at the close of the most recent fiscal year.

Mikado Township
Net Position as of March 31,

	2022	2020
Assets		
Current Assets	\$ 429,602	\$ 309,060
Non Current Assets		
Capital Assets	849,411	795,670
Less: Accumulated Depreciation	(706,916)	(651,247)
Total Non Current Assets	142,495	144,423
Total Assets	572,097	453,483
Liabilities		
Current Liabilities	46,856	2,811
Net Position		
Net Investment in Capital Assets	142,495	144,423
Restricted for Specific Purposes	200,367	183,772
Unrestricted	182,379	122,477
Total Net Position	\$ 525,241	\$ 450,672

A portion of the Township's net position (\$142,495) reflects its net investment in capital assets (e.g. land, buildings, equipment, infrastructure, and others) less any related outstanding debt that was used to acquire those assets. The Township uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending.

An additional portion of the Township's net position (\$200,367) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$182,379 is unrestricted, which may be used to meet the government's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the Township is able to report positive balances in all categories of net position. The same situation held true for the prior fiscal year.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2022

Mikado Township's overall net position decreased by \$30,071 from the prior fiscal year. The reasons for this overall decrease are discussed in the following sections for the governmental activities.

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

	2022	2020
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$ 26,348	\$ 22,792
Operating Grants and Contributions	11,174	11,891
Capital Grants and Contributions	6,169	9,764
General Revenues		
Taxes	128,239	114,923
State Grants	98,120	91,133
Interest Earnings	1,065	1,646
Other	2,836	5,745
Total Revenues	273,951	257,894
<u>Expenses</u>		
General Government	89,881	94,908
Public Safety	78,571	65,707
Public Works	127,148	83,957
Community and Economic Development	610	962
Recreation and Culture	3,250	4,342
Other Functions	4,562	4,313
Total Expenses	304,022	254,189
Change in Net Position	(30,071)	3,705
<u>NET POSITION</u> - Beginning of Year	555,312	446,967
<u>NET POSITION</u> - End of Year	\$ 525,241	\$ 450,672

Governmental Activities

The most significant portion of the revenue for all governmental activities of the Township comes from taxes. The Township levied a millage for road maintenance and fire protection, in addition to the operating millage, this fiscal year. The Township levied 0.5886 mill for operating purposes, 1.9768 mills for road maintenance, and .9884 mill for fire protection. State-shared revenue is collected by the State of Michigan and distributed to local governments by formula allocation of portions of the State sales tax. The Township's governmental activities expenses are dominated by public works and general government expenses. The Township spent \$127,148 in fiscal year 2021-2022 on public works expenses and spent \$89,881 on general government expenses.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2022

Financial Analysis of the Government’s Funds

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

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

At March 31, 2022, the Township’s governmental funds reported combined fund balance of \$382,746, a decrease of \$60,097 in comparison with the prior year. \$126,568 constitutes *unassigned fund balance*, which is available for spending at the government’s discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is 1) not in spendable form (\$6,014), 2) legally required to be maintained intact, 3) restricted for particular purposes (\$200,367), 4) committed for particular purposes, or 5) assigned for particular purposes (\$49,797).

General Fund – The General Fund increased its fund balance by \$26,669 which brings the fund balance to \$190,381. Of this fund balance, \$126,568 is unassigned, \$49,797 is assigned for the subsequent year budget shortfall, \$8,002 is restricted for telecommunication right of way, and \$6,014 is nonspendable for prepaid expenditures. All of the General Fund’s functions ended the year with expenditures below budgeted amounts. Tax related revenues amounted to \$34,431. State-shared revenues were collected in the amount of \$103,735. The Township typically operates resulting in a small increase in fund balance and this year was no different.

Road Fund – The Road Fund decreased its fund balance by \$62,288 which brings the fund balance to \$126,287. This balance is restricted and must be used for road maintenance. Taxes amounted to \$62,540 and grants from federal sources totaled \$5,209, while expenditures for road improvements totaled \$130,417. The expenditures were higher during this fiscal year due to very few projects occurring in the prior year due to COVID-19.

Fire Fund – The Fire Fund balance decreased by \$24,478 to \$66,078, as capital outlay expenditures exceeded the revenues collected during the year.

General Fund Budgetary Highlights

During the year, there were various budget amendments. These amendments resulted in an increase in expenditures, primarily due to the budgeting for expenditures related to the ARPA funds received. Detail of the original budget, final budget and actual results can be found on page 19 of this report. The following schedule shows a comparison of the original general fund budget, the final amended general fund budget and actual totals from operations:

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
Total Revenues	\$ 133,050	\$ 133,050	\$ 169,419
Total Expenditures	\$ 180,847	\$ 238,143	\$ 142,750

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2022

The variance between the budgeted revenues and actual revenues was a result of receiving more property tax revenue and state-shared revenues than anticipated. The variance between the budgeted expenditures and the actual expenditures was a result of the Township budgeting for expenditures related to the ARPA funds that it did not spend and also spending less related to the fire department and the Civic Center than anticipated.

Capital Assets

Capital Assets. The Township's investment in capital assets for governmental activities as of March 31, 2022, amounted to \$142,495 net of accumulated depreciation.

Capital assets summarized below include any items purchased with a cost greater than \$1,000 individually or \$2,500 individually for the fire department and that have a useful life greater than one year. A summary of capital asset categories is illustrated below:

Mikado Township
Capital Assets as of March 31,

	<u>2022</u>	<u>2020</u>
Land	\$ 24,784	\$ 24,784
Land Improvements	5,300	5,300
Infrastructure	15,643	7,743
Buildings	126,922	126,922
Machinery and Equipment	<u>676,762</u>	<u>630,921</u>
	849,411	795,670
Less Accumulated Depreciation	<u>706,916</u>	<u>651,247</u>
Net Capital Assets	<u><u>\$ 142,495</u></u>	<u><u>\$ 144,423</u></u>

During the year, the Township spent \$7,900 on road improvements and \$45,841 on fire equipment that were deemed capital assets.

Economic Condition and Outlook

The Township received approximately \$47,000 for its first tranche of ARPA funding and expects to receive an additional \$47,000 in 2022-2023. The Township Board is evaluating how to best utilize these funds to provide the optimal benefits to the Township residents. These funds need to be allocated by December 2024.

The Township is exploring the idea of levying a millage to help with the costs associated with operating the Civic Center.

The Township continues to look for ways to improve the services it provides to its residents in a manner that is financially responsible.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2022

Request for Information

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have any questions about this report or need any additional information, contact the Mikado Township Clerk at P.O. Box 66, Mikado, Michigan 48745-0066.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

STATEMENT OF NET POSITION
MARCH 31, 2022

	<u>GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash and Cash Equivalents	\$ 381,518
Taxes Receivable	15,407
Due from Other Governments	26,663
Prepaid Expenses	6,014
Total Current Assets	429,602
 <u>CAPITAL ASSETS</u>	
Land	24,784
Land Improvements	5,300
Infrastructure	15,643
Buildings	126,922
Machinery and Equipment	676,762
	849,411
Less Accumulated Depreciation	706,916
Net Capital Assets	142,495
TOTAL ASSETS	572,097
 <u>LIABILITIES</u>	
<u>CURRENT LIABILITIES</u>	
Unearned Revenue	46,856
 <u>NET POSITION</u>	
Net Investment in Capital Assets	142,495
Restricted for Telecommunications Right of Way	8,002
Restricted for Road Maintenance	126,287
Restricted for Fire Protection	66,078
Unrestricted	182,379
	425,241
TOTAL NET POSITION	\$ 525,241

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

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2022

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	TOTAL GOVERNMENTAL ACTIVITIES
<u>GOVERNMENTAL ACTIVITIES</u>					
General Government	\$ 89,881	\$ 11,018	\$ 350	\$ 0	\$ (78,513)
Public Safety	78,571	15,000	1,047	6,169	(56,355)
Public Works	127,148	0	9,777	0	(117,371)
Community and Economic Development	610	330	0	0	(280)
Recreation and Culture	3,250	0	0	0	(3,250)
Other Functions	4,562	0	0	0	(4,562)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 304,022	\$ 26,348	\$ 11,174	\$ 6,169	(260,331)
<u>GENERAL REVENUES</u>					
					128,239
Taxes					98,120
State Grants					1,065
Interest Earnings					2,836
Other					230,260
Total General Revenues					<u>230,260</u>
Change in Net Position					(30,071)
<u>NET POSITION</u> - Beginning of Year					<u>555,312</u>
<u>NET POSITION</u> - End of Year					<u>\$ 525,241</u>

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

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

GOVERNMENTAL FUNDS

BALANCE SHEET
MARCH 31, 2022

	<u>GENERAL</u> <u>FUND</u>	<u>ROAD</u> <u>FUND</u>	<u>FIRE</u> <u>FUND</u>	<u>TOTALS</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 206,440	\$ 113,026	\$ 62,052	\$ 381,518
Taxes Receivable	3,329	8,052	4,026	15,407
Due from Other Governments	21,454	5,209	0	26,663
Prepaid Expenditures	6,014	0	0	6,014
TOTAL ASSETS	<u>\$ 237,237</u>	<u>\$ 126,287</u>	<u>\$ 66,078</u>	<u>\$ 429,602</u>
 <u>LIABILITIES AND FUND BALANCE</u>				
<u>LIABILITIES</u>				
Unearned Revenue	\$ 46,856	\$ 0	\$ 0	\$ 46,856
 <u>FUND BALANCE</u>				
Nonspendable, Prepaid Expenditures	6,014	0	0	6,014
Restricted for:				
Telecommunications Right of Way	8,002	0	0	8,002
Road Maintenance	0	126,287	0	126,287
Fire Protection	0	0	66,078	66,078
Assigned for Subsequent Year Budget Shortfall	49,797	0	0	49,797
Unassigned	126,568	0	0	126,568
Total Fund Balance	<u>190,381</u>	<u>126,287</u>	<u>66,078</u>	<u>382,746</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>				
	<u>\$ 237,237</u>	<u>\$ 126,287</u>	<u>\$ 66,078</u>	<u>\$ 429,602</u>

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

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
MARCH 31, 2022

Total Fund Balances for Governmental Funds \$ 382,746

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

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

Land	\$ 24,784	
Land Improvements	5,300	
Infrastructure	15,643	
Buildings	126,922	
Machinery and Equipment	676,762	
Accumulated Depreciation	<u>(706,916)</u>	142,495

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 525,241

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

MIKADO, MICHIGAN

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2022

	<u>GENERAL</u> <u>FUND</u>	<u>ROAD</u> <u>FUND</u>	<u>FIRE</u> <u>FUND</u>	<u>TOTALS</u>
<u>REVENUES</u>				
Taxes	\$ 34,431	\$ 62,540	\$ 31,268	\$ 128,239
Licenses and Permits	330	0	0	330
Federal Grants	350	5,209	0	5,559
State Grants	103,735	0	4,999	108,734
Charges for Services	20,668	0	0	20,668
Interest and Rents	5,899	380	136	6,415
Other Revenues	4,006	0	0	4,006
	<hr/>			
Total Revenues	169,419	68,129	36,403	273,951
	<hr/>			
<u>EXPENDITURES</u>				
General Government	88,896	0	0	88,896
Public Safety	41,585	0	60,881	102,466
Public Works	4,112	130,417	0	134,529
Community and Economic Development	610	0	0	610
Recreation and Cultural	2,985	0	0	2,985
Other Functions	4,562	0	0	4,562
	<hr/>			
Total Expenditures	142,750	130,417	60,881	334,048
	<hr/>			
Excess (Deficiency) of Revenues Over Expenditures	26,669	(62,288)	(24,478)	(60,097)
	<hr/>			
<u>FUND BALANCE</u> - Beginning of Year	163,712	188,575	90,556	442,843
	<hr/>			
<u>FUND BALANCE</u> - End of Year	\$ 190,381	\$ 126,287	\$ 66,078	\$ 382,746
	<hr/>			

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

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2022

Net Change in Fund Balance - Total Governmental Funds	\$ (60,097)
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Amounts reported for governmental activities are different because:

Governmental funds report capital outlays as expenditures in the Statement of Activities. These costs are allocated over their estimated useful lives as depreciation.

Capital Outlay	53,741
Depreciation Expense	<u>(23,715)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (30,071)</u></u>
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The accompanying notes are an integral part of the financial statements.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

FIDUCIARY FUND

STATEMENT OF FIDUCIARY NET POSITION
MARCH 31, 2022

	<u>CUSTODIAL FUND</u> TAX COLLECTION FUND
<u>ASSETS</u>	\$ 0
<u>LIABILITIES</u>	<u>0</u>
<u>NET POSITION</u>	<u>\$ 0</u>

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

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

FIDUCIARY FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED MARCH 31, 2022

	<u>CUSTODIAL FUND</u> <u>TAX</u> <u>COLLECTION</u> <u>FUND</u>
<u>ADDITIONS</u>	
Property Taxes Collected	\$ 837,948
<u>DEDUCTIONS</u>	
Property Taxes Distributed	<u>837,948</u>
Net Increase (Decrease) in Fiduciary Net Position	0
<u>NET POSITION</u> - Beginning of Year	<u>0</u>
<u>NET POSITION</u> - End of Year	<u>\$ 0</u>

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

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

B. Reporting Entity

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

C. Basis of Presentation – Government-Wide Financial Statements

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

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

D. Basis of Presentation – Fund Financial Statements

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

Mikado Township reports the following major governmental funds:

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

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

The *Road Fund* accounts for revenue sources that are legally restricted to expenditure for road maintenance.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

Additionally, Mikado Township reports the following fiduciary fund:

The *custodial fund* accounts for property taxes collected by the Township on behalf of other governmental units as well as the Township's General Fund, Road Fund, and Fire Fund.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

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

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

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

Property taxes, 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue resource (within 60 days of yearend). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

yearend). All other revenue items are considered to be measurable and available only when cash is received by the government.

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

F. Budgetary Information

1. Budgetary Basis of Accounting

The annual budget is adopted on the modified accrual basis in accordance with the requirements of "The Uniform Budgeting and Accounting Act". A public hearing is held to obtain taxpayer comments. Appropriations lapse at year-end. Budget amounts are as originally adopted on March 8, 2021, or as amended by the Township Board from time to time throughout the year.

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

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

2. Excess of Expenditures Over Appropriations

	<u>APPROPRIATIONS</u>	<u>EXPENDITURES</u>
Fire Fund		
Public Safety		
Fire Protection	\$ 50,000	\$ 60,881

This overage was funded by greater than anticipated revenues and available fund balance.

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

1. Cash and Cash Equivalents

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

2. Investments

The Township's investment policy is in compliance with state law and authorizes the Township to invest in passbook savings accounts, certificates of deposit, and money market funds. Some investments authorized by state law are shown as cash on the financial statements.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

3. *Inventories and Prepaid Items*

Inventories are not significant and are expensed as acquired.

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

4. *Capital Assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$2,500 (amount not rounded) in the fire department and \$1,000 (amount not rounded) for all others and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation.

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

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

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

<u>ASSETS</u>	<u>YEARS</u>
Buildings	50
Building Improvements	20
Land Improvements	20
Public Domain Infrastructure	50
Vehicles	10
Equipment and Furniture	5-10

5. *Unearned Revenue*

Unearned revenue arises when resources are received by the Township before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, revenue is recognized. The Township reports unearned revenue related to funds received from the American Rescue Plan Act (ARPA).

6. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

as an outflow of resources (expense/expenditure) until then. The Township does not have any deferred outflows of resources.

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

7. *Net Position Flow Assumption*

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

8. *Fund Balance Flow Assumption*

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

9. *Fund Balance Policies*

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

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

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The board may also assign

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

10. Use of Estimates

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

H. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

Property taxes attach as an enforceable operating lien on the property as of the date they are levied. State education taxes and county taxes are levied and due July 1, and become delinquent after September 14. The remaining millages are levied and due December 1, and become delinquent after February 14. Collections of taxes and remittances of them are accounted for in the Current Tax Collection Fund. Township property tax revenues are recognized when they become both measurable and available for use to finance Township operations. Amounts which are not expected to be collected within sixty days are treated as deferred revenues.

The 2021 taxable valuation of Mikado Township totaled \$31,660,218, on which ad valorem taxes levied consisted of 0.5886 mill for Mikado Township operating purposes, 1.9768 mills for Mikado Township road maintenance, and .9884 mill for Mikado Township fire protection. These levies raised approximately \$18,600 for operating purposes, \$62,600 for road maintenance, and \$31,300 for fire protection.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits with Financial Institutions

As of March 31, 2022, the Township had deposits subject to the following risks:

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of March 31, 2022, \$135,666 of the Township's bank balance of \$390,666 was exposed to custodial credit risk because it was uninsured and uncollateralized. The Township's deposits are reported as cash and cash equivalents on the financial statements.

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

Credit risk. State law limits investments in commercial paper and corporate bonds to a prime or better rating issued by nationally recognized statistical rating organizations (NRSOs). Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

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

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

B. Receivables

Receivables as of year-end for the government's individual major funds consist of \$26,663 in due from other governments, which is state shared revenue recorded in the General Fund (\$21,454) and Schools and Roads Grant recorded in the Road Fund (\$5,209). Additionally the Township reports \$15,407 of taxes receivable. Taxes receivable in the General Fund were \$3,329, in the Road Fund \$8,052, and in the Fire Fund \$4,026.

C. Interfund Receivables, Payables and Transfers

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. There were no interfund balances as of March 31, 2022.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The Township had no interfund transfers for the year ended March 31, 2022.

D. Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated				
Land	\$ 24,784	\$ 0	\$ 0	\$ 24,784
Capital assets, being depreciated				
Land Improvements	5,300	0	0	5,300
Infrastructure	7,743	7,900	0	15,643
Buildings	126,922	0	0	126,922
Machinery and Equipment	630,921	45,841	0	676,762
Total capital assets, being depreciated	770,886	53,741	0	824,627
Less accumulated depreciation for:				
Land Improvements	4,085	265	0	4,350
Infrastructure	548	519	0	1,067
Buildings	117,444	985	0	118,429
Machinery and Equipment	561,124	21,946	0	583,070
Total accumulated depreciation	683,201	23,715	0	706,916
Total capital assets being depreciated, net	87,685	30,026	0	117,711
Governmental activities capital assets, net	\$ 112,469	\$ 30,026	\$ 0	\$ 142,495

Depreciation expense was charged to functions/programs as follows:

<u>Governmental Activities:</u>	
General Government	\$ 985
Public Safety	21,946
Public Works	519
Recreation and Culture	265
	<u>\$ 23,715</u>

E. Risk Management

The Township participates in the Michigan Township Participating Plan (the Plan) with other municipalities for auto, property, public officials, electronic data processing (EDP), crime, inland marine, boiler and machinery, and liability losses. The Plan is organized under Public Act 138 of 1982, as

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

amended. The Plan, while it operates under the Michigan Legislation of Public Act 138, does not operate as a risk pool due to the transfer of risk to U.S. Specialty Insurance Company (“USSIC”) backing the Michigan Township Participating Plan under a master policy for the period July 1, 2019 to July 1, 2029. Due to this Master Policy purchase, there is no pooling of risk between members but instead it is commercial insurance. Settled claims relating to this insurance have not exceeded the amount of insurance coverage in any of the past three (3) fiscal years.

The Township continues to carry commercial insurance for other risks of loss, including workers’ disability compensation. Settled claims relating to this insurance have not exceeded the amount of insurance coverage in any of the past three (3) fiscal years.

F. Retirement Plan

The Township has a defined contribution pension plan with Brighthouse, which covers Township employees who have satisfied the eligibility requirements. Each employee becomes eligible for coverage on the first policy anniversary date which the employee reaches age 18. Each employee is 100% vested upon entering the plan. An employee’s normal retirement age is age 65 or the 5th anniversary of the first day of the plan year in which participation in the plan commenced. The Township Board retains the authority to amend the plan as necessary.

The formula for determining contributions is based on an employee’s annual compensation. The Township has elected to contribute 6.2% of compensation to the plan annually. In addition, each eligible employee will contribute 6.2%.

Township contributions to the plan for 2021-2022 amounted to \$3,692. Employee contributions for the year were also \$3,692. Covered wages for the period were approximately \$59,500. There was no amounts payable to the plan as of March 31, 2022.

III. OTHER INFORMATION

A. Commitments and Contingencies

Under the terms of various federal, state and local grants and regulatory requirements, periodic audits are required and certain cost may be questioned as not being appropriate expenditures under the terms of the grants and requirements. Such audits could lead to reimbursement of the grantor or regulatory agencies. However, management does not believe such disallowances, if any, would be material to the financial position of the Township.

B. Property Tax Administration Fee

The Township passed a resolution to charge a 1% administration fee on all ad valorem, taxes levied. Also, a late penalty fee of 3% shall be added after February 14th and shall terminate on the last day of February. The resolution is to continue in force and effect until revoked by the Township Board.

The Township has determined that authorized costs of tax collection will be repeatedly in excess of the revenue generated by the administration fee so that a restricted earnings account is not reflected in these statements.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

C. Subsequent Event

Subsequent to year-end, the Township has approved an agreement with the road commission to for road improvements on Township roads. The total cost of the projects is expected to be approximately \$71,000. No adjustment has been made to the financial statements related to this subsequent event.

MIKADO TOWNSHIP, ALCONA COUNTY
MIKADO, MICHIGAN

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2022

	GENERAL FUND			ROAD FUND			FIRE FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
REVENUES									
Taxes	\$ 25,200	\$ 25,200	\$ 34,431	\$ 58,000	\$ 58,000	\$ 62,540	\$ 28,100	\$ 28,100	\$ 31,268
Licenses and Permits	300	300	330	0	0	0	0	0	0
Federal Grants	0	0	350	5,000	5,000	5,209	0	0	0
State Grants	84,900	84,900	103,735	0	0	0	0	0	4,999
Charges for Services	20,150	20,150	20,668	0	0	0	0	0	0
Interest and Rents	1,500	1,500	5,899	100	100	380	80	80	136
Other Revenues	1,000	1,000	4,006	0	0	0	0	0	0
Total Revenues	133,050	133,050	169,419	63,100	63,100	68,129	28,180	28,180	36,403
EXPENDITURES									
General Government									
Township Board	30,125	77,851	24,802	0	0	0	0	0	0
Supervisor	8,666	8,666	7,549	0	0	0	0	0	0
Elections	420	420	385	0	0	0	0	0	0
Assessor	10,500	10,500	10,059	0	0	0	0	0	0
Clerk	14,010	14,010	12,053	0	0	0	0	0	0
Treasurer	16,460	16,460	14,453	0	0	0	0	0	0
Building and Grounds	25,445	26,220	15,131	0	0	0	0	0	0
Cemetery	7,240	6,740	4,464	0	0	0	0	0	0
Public Safety									
Ordinance Enforcement	2,160	2,160	1,515	0	0	0	0	0	0
Fire Department	44,245	53,235	39,290	0	0	0	50,000	50,000	60,881
Liquor Law Enforcement	900	900	780	0	0	0	0	0	0
Public Works									
Roads, Streets and Bridges	0	0	0	215,200	215,200	130,417	0	0	0
Street Lighting	3,700	4,350	4,112	0	0	0	0	0	0
Community and Economic Development									
Planning and Zoning	2,816	2,816	610	0	0	0	0	0	0
Recreation and Culture									
Recreation and Parks	6,960	6,615	2,985	0	0	0	0	0	0
Other Functions	7,200	7,200	4,562	0	0	0	0	0	0
Total Expenditures	180,847	238,143	142,750	215,200	215,200	130,417	50,000	50,000	60,881
Excess (Deficiency) of Revenues Over Expenditures	(47,797)	(105,093)	26,669	(152,100)	(152,100)	(62,288)	(21,820)	(21,820)	(24,478)
FUND BALANCE - Beginning of Year	130,800	130,800	163,712	173,000	173,000	188,575	84,076	84,076	90,556
FUND BALANCE - End of Year	\$ 83,003	\$ 25,707	\$ 190,381	\$ 20,900	\$ 20,900	\$ 126,287	\$ 62,256	\$ 62,256	\$ 66,078

