

**Williamstown Township  
Ingham County, Michigan**

**FINANCIAL STATEMENTS**

**March 31, 2018**

Williamstown Township  
Ingham County, Michigan  
March 31, 2018

BOARD OF TRUSTEES

Wanda Bloomquist	Supervisor
Mark Steinberg	Clerk
Jill Cutshaw	Treasurer
Kevin Duffy	Trustee
Janet Eyster	Trustee
John Kane	Trustee
Rick Williams	Trustee

Williamstown Township

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Williamstown Township

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2018

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2018. Please read it in conjunction with the Township's financial statements.

**Financial Highlights**

To maintain accountability, revenue and expenditures are separated into police services, cemetery maintenance and services, and the general fund for all other governmental activities. The following represents the most significant financial highlights from the Governmental Funds Balance Sheet for these three funds.

- State shared revenue, our largest revenue source, increased \$28,018 this year, while tax revenue from the current Township property tax levy decreased \$3,013 from the previous year.
- Overall revenue for the General Fund increased by \$52,457 and expenditures increased by \$51,537.
- With General Fund revenue of \$764,464 and expenditures and transfers out of \$726,677 and \$26,000, respectively, the fund balance increased \$11,787.
- Police services are funded by a special assessment which has decreased from \$150 per residence in the first fiscal year to \$100 in the seventh fiscal year ending March 31, 2018.

**Using this Annual Report**

This annual report consists of a series of financial statements. The statement of net position (page 1) and the statement of activities (page 2) provide information about the activities of Williamstown Township as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year, and whether the taxpayers have funded the full cost of providing government services. The fund financial statements (page 3) present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of Williamstown Township in more detail than the government-wide financial statements by providing information about the Township's most significant funds.

**The Township as a Whole**

The following table shows, in a condensed format, the net position as of March 31, 2018 and 2017.

	2018	2017
<b>Assets</b>		
Current and other assets	\$ 2,259,628	\$ 2,292,517
Capital assets, net	1,212,922	1,157,245
Total assets	3,472,550	3,449,762
<b>Liabilities</b>		
Current liabilities	75,886	77,873
Noncurrent liabilities	1,116	2,604
Total liabilities	77,002	80,477
<b>Net Position</b>		
Investment in capital assets	1,210,318	1,153,153
Restricted	529,921	605,478
Unrestricted	1,655,309	1,610,654
Total net position	\$ 3,395,548	\$ 3,369,285

Williamstown Township

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2018

The Township's total net position was \$3,395,548 at March 31, 2018. The net position invested in capital assets was \$1,210,318. The restricted net position of \$529,921 includes \$484,651 for police services and \$45,270 for cemetery operations. Unrestricted net position (the part of net position that can be used to finance day-to-day operations) was \$1,655,309 at the end of the fiscal year.

The following table shows the changes in net position during the current year.

	<u>2018</u>	<u>2017</u>
<b>Revenue</b>		
Program Revenue		
Charges for services	\$ 150,996	\$ 172,145
Operating grants and contributions	23,051	30,716
Special assessments	209,821	208,018
General revenues		
Property taxes	198,159	201,172
State shared revenue	411,767	383,749
Investment earnings	15,298	8,606
Other revenue	<u>11,940</u>	<u>31,213</u>
Total revenue	1,021,032	1,035,619
<b>Program Expenses</b>		
General government	469,937	451,656
Public safety		
Police services	233,210	227,552
Inspections	22,421	16,456
Public works	181,424	55,223
Community and economic development	40,126	31,075
Recreation and cultural	<u>47,651</u>	<u>34,753</u>
Total program expenses	<u>994,769</u>	<u>816,715</u>
<b>Change in Net Position</b>	<u>\$ 26,263</u>	<u>\$ 218,904</u>

**Governmental Activities**

The Township's governmental revenues totaled \$1,021,032 with the greatest revenue source being State shared revenue, which makes up approximately 40% of total governmental revenue. This was followed by the Police Services Special Assessment (approximately 21%). Williamstown Township's share of property taxes were approximately 19% of total governmental revenue. The Township incurred expenses of \$994,769 during the year. General government makes up approximately 47% of total governmental expenses. General government includes Township Board, Supervisor, Clerk, Treasurer, Building and Grounds, Township Office, Cemetery, and various other functions. Police services cost \$233,210 or about 23% of the total expenses.

**The Township's Funds**

The analysis of the Township's funds begins on page 3, following the government-wide financial statements. The fund financial statements provide detailed information about the most significant funds, not Williamstown Township as a whole. Williamstown Township's Board of Trustees creates funds to help manage money for specific purposes as well as to show accountability for certain activities, such as property tax mileages and special assessments. The Township's major funds for the fiscal year ended March 31, 2018, include the General Fund and the Police Services Fund.

Williamstown Township

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2018

**General Fund Budgetary Highlights**

Over the course of the fiscal year, the Township Board made no budget adjustments during the year.

The Township's total expenditures were significantly under budget (non-GAAP basis). The general government line items had a remaining balance of approximately \$94,724. The Township's total expenditures were significantly under budget (approximately 28% below). The general government expended approximately 73% of the total expenditures budget. The Township also transferred \$518,183 to a new capital improvements fund for budgeting purposes (non-GAAP), but reports the capital improvements fund with the General Fund in accordance with GASB 54. See the Other Supplementary Information for what makes up the capital improvements fund.

**Capital Asset and Debt Administration**

At the end of the fiscal year, the Township had \$1,212,922 invested in a broad range of capital assets, including land, buildings, and equipment. This is approximately 5% higher than last year. The increase was mostly due to improvements made to buildings and the surrounding area, primarily a roofing and fencing project. See Note E in the financial statements for more details.

The Township purchased a multifunctional copier/printer through a capital lease during the 2015 fiscal year and had \$2,604 outstanding as of the fiscal year-end. See Note F in the financial statements for more details related to the Township's long-term debt.

**Current Economic Factors**

While Williamstown Township's share of property taxes are expected to remain approximately the same during the next year, the fiscal forecast for the State of Michigan is that revenues will be down over the next several years. This decline from the State of Michigan will likely have a negative effect on Township revenue. Williamstown Township will continue to receive revenue from use of the community room and fees contributing to park recreation field expenditures. Revenues from the special assessment for police services are expected to remain about the same.

**Contacting the Township's Management**

This financial report is intended to provide our citizens, taxpayers and customers with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Clerk or Treasurer at the Township Hall.

## **BASIC FINANCIAL STATEMENTS**

Williamstown Township  
STATEMENT OF NET POSITION  
March 31, 2018

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current assets	
Cash	\$ 1,069,164
Investments	333,179
Receivables	13,663
Prepays	<u>5,172</u>
Total current assets	1,421,178
Noncurrent assets	
Investments	838,450
Capital assets not being depreciated	488,316
Capital assets, net of accumulated depreciation	<u>724,606</u>
Total noncurrent assets	<u>2,051,372</u>
<b>TOTAL ASSETS</b>	<b>3,472,550</b>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	67,787
Accrued liabilities	5,211
Deposits	1,400
Current portion of long-term debt	<u>1,488</u>
Total current liabilities	75,886
Noncurrent liabilities	
Noncurrent portion of long-term debt	<u>1,116</u>
<b>TOTAL LIABILITIES</b>	<b><u>77,002</u></b>
<b>NET POSITION</b>	
Net investment in capital assets	1,210,318
Restricted for police services	484,651
Restricted for cemetery operations	45,270
Unrestricted	<u>1,655,309</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 3,395,548</u></b>

See accompanying notes to financial statements.



Williamstown Township  
STATEMENT OF ACTIVITIES  
Year Ended March 31, 2018

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants, Contributions, and Special Assessments	
Governmental activities				
General government	\$ 469,937	\$ 80,981	\$ 15,000	\$ (373,956)
Public safety				
Police services	233,210	-	209,821	(23,389)
Inspections	22,421	-	-	(22,421)
Public works	181,424	8,958	5,537	(166,929)
Community and economic development	40,126	45,190	-	5,064
Recreation and cultural	47,651	15,867	2,514	(29,270)
	<u>\$ 994,769</u>	<u>\$ 150,996</u>	<u>\$ 232,872</u>	
				(610,901)
General revenues				
Property taxes				198,159
State shared revenue				411,767
Investment earnings				15,298
Miscellaneous				11,940
				<u>637,164</u>
				26,263
				<u>3,369,285</u>
				<u>\$ 3,395,548</u>

See accompanying notes to financial statements.

Williamstown Township

Governmental Funds

BALANCE SHEET

March 31, 2018

	General	Police Services	Nonmajor Governmental Fund Cemetery	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 678,517	\$ 280,632	\$ 110,015	\$ 1,069,164
Investments	815,090	255,912	100,627	1,171,629
Receivables				
Accounts	667	14	-	681
Special assessments	-	6,127	-	6,127
Taxes	5,310	-	-	5,310
Interest	895	81	569	1,545
Due from other funds	30	-	125	155
Prepays	5,172	-	-	5,172
<b>TOTAL ASSETS</b>	<b>\$ 1,505,681</b>	<b>\$ 542,766</b>	<b>\$ 211,336</b>	<b>\$ 2,259,783</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 9,702	\$ 58,085	\$ -	\$ 67,787
Accrued liabilities	5,211	-	-	5,211
Deposits	1,400	-	-	1,400
Due to other funds	125	30	-	155
<b>TOTAL LIABILITIES</b>	<b>16,438</b>	<b>58,115</b>	<b>-0-</b>	<b>74,553</b>
<b>FUND BALANCES</b>				
Nonspendable				
Prepays	5,172	-	-	5,172
Restricted				
Police services	-	484,651	-	484,651
Cemetery operations	-	-	45,270	45,270
Committed				
Roads	206,492	-	-	206,492
Capital outlay	22,447	-	-	22,447
Recreation	3,976	-	-	3,976
Minimum fund balance	200,000	-	-	200,000
Assigned				
Cemetery operations	-	-	166,066	166,066
Subsequent year's expenditures	376,048	-	-	376,048
Unassigned	675,108	-	-	675,108
<b>TOTAL FUND BALANCES</b>	<b>1,489,243</b>	<b>484,651</b>	<b>211,336</b>	<b>2,185,230</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,505,681</b>	<b>\$ 542,766</b>	<b>\$ 211,336</b>	<b>\$ 2,259,783</b>

See accompanying notes to financial statements.

Williamstown Township

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

March 31, 2018

**Total fund balances - governmental funds** \$ 2,185,230

Amounts reported for the 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 as assets in the governmental funds:

The cost of capital assets is	\$ 1,627,141	
Accumulated depreciation is	<u>(414,219)</u>	
		1,212,922

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds balance sheet. Long-term liabilities at year-end consist of:

Capital leases	<u>(2,604)</u>
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**Net position of governmental activities** \$ 3,395,548

Williamstown Township

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Year Ended March 31, 2018

	General	Police Services	Nonmajor Governmental Fund Cemetery	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 203,804	\$ -	\$ -	\$ 203,804
Licenses and permits	70,020	1,064	-	71,084
Intergovernmental	417,304	-	15,000	432,304
Charges for services	9,733	-	38,283	48,016
Interest and rents	25,128	2,175	-	27,303
Other	38,475	209,821	225	248,521
<b>TOTAL REVENUES</b>	<b>764,464</b>	<b>213,060</b>	<b>53,508</b>	<b>1,031,032</b>
<b>EXPENDITURES</b>				
Current				
General government	339,362	-	64,550	403,912
Public safety	22,421	233,210	-	255,631
Public works	181,424	-	-	181,424
Community and economic development	40,126	-	-	40,126
Recreation and cultural	47,651	-	-	47,651
Capital outlay	95,693	-	27,497	123,190
<b>TOTAL EXPENDITURES</b>	<b>726,677</b>	<b>233,210</b>	<b>92,047</b>	<b>1,051,934</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>37,787</b>	<b>(20,150)</b>	<b>(38,539)</b>	<b>(20,902)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	-	26,000	26,000
Transfer out	(26,000)	-	-	(26,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(26,000)</b>	<b>-0-</b>	<b>26,000</b>	<b>-0-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>11,787</b>	<b>(20,150)</b>	<b>(12,539)</b>	<b>(20,902)</b>
Fund balances, beginning of year	1,477,456	504,801	223,875	2,206,132
Fund balances, end of year	<u>\$ 1,489,243</u>	<u>\$ 484,651</u>	<u>\$ 211,336</u>	<u>\$ 2,185,230</u>

See accompanying notes to financial statements.

Williamstown Township

RECONCILIATION OF THE STATEMENT OF REVENUES, 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** \$ (20,902)

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

In the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 94,907	
Depreciation expense	<u>(39,230)</u>	
Excess of capital outlay over depreciation expense		55,677

Revenues in the statement of activities that do not provide current financial resources are not report as revenues in the funds.

(Decrease) in unavailable revenue		(10,000)
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Repayments of long-term debt are reported as expenditures in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consisted of:

Principal retirements		<u>1,488</u>
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**Change in net position of governmental activities** \$ 26,263

Williamstown Township

Fiduciary Fund

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2018

	<u>Agency Fund</u>
ASSETS	
Cash	<u>\$          73</u>
LIABILITIES	
Due to others	<u>\$          73</u>

See accompanying notes to financial statements.

Williamstown Township

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

**NOTE A: DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Williamstown Township, Michigan (the Township) was organized as a township in 1937 under provisions of the constitution and general law of the State of Michigan. The Township is one of sixteen (16) townships in Ingham County. The Township operates under an elected Township Board that consists of a Supervisor, Clerk, Treasurer, and four Trustees, and provides services to its residents in many areas including roads and planning.

1. Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present all financial activities of Williamstown Township. The Township has no activities that would be classified as component units.

The inclusion of the activities of various agencies is based on the manifestation of oversight criteria, relying on such guidelines as the selection of the governing authority, the designation of management, the ability to exert significant influence on operations, and the accountability for fiscal matters. The accountability for fiscal matters considers the possession of the budgetary authority, the responsibility for surplus or deficit, the controlling of fiscal management, and the revenue characteristics, whether a levy or a charge. Consideration is also given to the scope of public service. The scope of public service considers whether the activity is for the benefit of the reporting entity and/or its residents and is within the geographic boundaries of the reporting entity and generally available to its citizens.

Based upon the application of these criteria, the financial statements of the Township contain all the funds controlled by the Township Board.

2. Jointly Governed Organizations

The Township participates in the following activity, which is considered to be a jointly governed organization in relation to the Township due to there being no ongoing financial interest or responsibility.

Northeast Ingham Emergency Service Authority (NIESA) - The Township, in conjunction with the City of Williamston, Locke Township, Wheatfield Township, Leroy Township, and the Village of Webberville, entered into an agreement effective January 1, 1999, to create the NIESA to provide fire and emergency services to the constituent municipalities. The Williamston Community Fire and Ambulance Board ceased operations on December 31, 1998.

The Township has one (1) representative on the seven (7) member board. The Township and each constituent municipality levy 1.9326 mills of tax to support the operations of NIESA. The Township has no other financial responsibility.

3. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities (the government-wide financial statements) present information for the primary government units as a whole. All nonfiduciary activities of the primary government are included (i.e., fiduciary fund activities are not included in the government-wide financial statements). For the most part, interfund activity has been eliminated in the preparation of these statements.

The statement of activities presents the direct functional expenses of the primary government and the program revenues that support them. Direct expenses are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues are associated with specific functions and include charges to recipients of goods or services and grants and contributions that are restricted to meeting the operational or capital requirements of that function. Revenues that are not required to be presented as program revenues are general revenues. This includes all taxes, interest, and unrestricted State revenue sharing payments and other general revenues and shows how governmental functions are either self-financing or supported by general revenues.

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

**NOTE A: DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

3. Basis of Presentation - continued

FUND FINANCIAL STATEMENTS

The fund financial statements present the Township's individual major funds. Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The major funds of the Township are:

- a. The General Fund is the Township's primary operating fund. It accounts for all financial resources of the general government except for those that are required to be accounted for in another fund.
- b. The Police Services Fund is used to account for restricted special assessment financial resources that are used for police services.

The Township also reports agency funds to account for assets held by the Township as an agent for other governments, private organizations, or individuals. Agency funds are, by nature, custodial; therefore, operation results are not measured. The Township's agency fund is the Current Tax Collection Fund.

4. Measurement Focus

The government-wide financial statements are presented using the economic resources measurement focus, similar to that used by business enterprises or not-for-profit organizations. Because another measurement focus is used in the governmental fund financial statements, reconciliations to the government-wide financial statements are provided that explain the differences in detail.

All governmental funds are presented using the current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

There is no measurement focus for agency funds since assets equal liabilities.

5. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenues are recognized when they become susceptible to accrual (when they become both "measurable" and "available to finance expenditures of the current period"). The length of time used for "available" for purposes of revenue recognition in the governmental fund financial statements is sixty (60) days. Revenues that are considered measurable but not available are recorded as a receivable and unavailable revenue. Significant revenues susceptible to accrual are property taxes, special assessments, and certain intergovernmental revenues. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for interest on long-term debt which is recorded when due.



Williamstown Township

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

**NOTE A: DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

6. Budgets and Budgetary Accounting

The General Fund and Major Special Revenue Fund budgets shown as required supplementary information to the financial statements were prepared on a basis not substantially different than the basis used to reflect actual results.

The Township follows these procedures in establishing the budgetary data reflected in the required supplementary information:

- a. Prior to April 1, the budget is legally adopted on a departmental (activity) level through passage of a Board resolution. After the budget is adopted, all transfers of budgeted amounts between departments within a fund or any revisions that alter the total expenditures of a fund or activity must be approved by the Township Board.
- b. Formal budgetary integration is employed as a management control device during the year for the General Fund.
- c. The Township does not employ encumbrance accounting as an extension of formal budgetary integration in the governmental funds. Appropriations unused at March 31 are not carried forward to the following fiscal year.
- d. Budgeted amounts are reported as originally adopted or amended by the Township Board during the year. Individual amendments were not material to original appropriations that are adopted.

7. Cash and Investments

Cash consist of checking and savings accounts. Cash in excess of current requirements is invested in certificates of deposit and disclosed as part of the Township's investments. The certificates of deposit are classified as investments due to having an original maturity of over ninety (90) days.

8. Prepays

Prepays consist of certain insurance premiums and other expenditures representing costs applicable to future periods. Reported prepaid expenditures are equally offset by nonspendable fund balance, which indicates they do not constitute "available spendable resources" even though they are a component of current assets.

9. Property Tax

The Township bills and collects both its own property tax levy and the tax levy for other governmental units. The Township's property tax revenue recognition policy and related tax calendar disclosures are as follows:

Property taxes are levied twice per year. A summer tax is levied on July 1 and a winter tax is levied on December 1. The tax levies are due September 14 and February 14, respectively. All taxes not paid by their due dates are deemed delinquent. Delinquent real property taxes are turned over to the Ingham County Treasurer on March 1 of the year following the levy. The Ingham County Treasurer remits payment to all taxing units on all delinquent real property taxes. Delinquent personal property taxes are retained by the Township for subsequent collection. Property taxes are recognized as revenues in the period for which they are levied.

The Township is permitted to levy up to \$1 per \$1,000 of assessed valuation for general governmental service and additional amounts for debt service. For the year ended March 31, 2018, the Township levied .8365 mills for general governmental services. The total taxable value for the 2017 levy for property within the Township was \$232,864,223.

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

**NOTE A: DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

10. Capital Assets

Capital assets are recorded (net of accumulated depreciation, if applicable) in the government-wide financial statements under the governmental activities column. Capital assets are those with an estimated useful life of more than one (1) year. Capital assets are not recorded in the governmental funds. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the government-wide financial statements. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation is computed using the straight-line method over the following useful lives:

Buildings and improvements	15 - 40 years
Equipment	5 - 15 years
Vehicles	5 - 10 years

11. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and fund balance, when applicable, will report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of fund balance/net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure/expense) until that time. In addition to liabilities, the statement of net position and fund balance, when applicable, will report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance/net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Township does not currently have any items that meet the recognition criteria for classification as deferred inflows of resources or deferred outflows of resources.

12. Interfund Transactions

During the course of normal operations, the Township has numerous transactions between funds, including expenditures and transfers of resources to provide services and construct assets. The accompanying financial statements generally reflect such transactions as operating transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

13. Comparative Data

Comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

**NOTE B: CASH AND INVESTMENTS**

In accordance with Michigan Compiled Laws, the Township is authorized to invest in the following investment vehicles:

1. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

Williamstown Township

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

**NOTE B: CASH AND INVESTMENTS - CONTINUED**

2. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a State or nationally chartered bank or a State or Federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this State under the laws of this State or the United States, but only if the bank, savings and loan association, savings bank, or credit union is eligible to be a depository of surplus funds belonging to the State under Section 5 or 6 of Act No. 105 of the Public Acts of 1855, as amended, being section 21.145 and 21.156 of the Michigan Compiled Laws.
3. Commercial paper rated at the time of purchase within the three (3) highest classifications established by not less than two (2) standard rating services and which matures not more than 270 days after the date of purchase.
4. The United States government or federal agency obligations repurchase agreements.
5. Bankers' acceptances of United States banks.
6. Mutual funds composed of investment vehicles, which are legal for direct investment by local units of government in Michigan.

Deposits

As of March 31, 2018, the carrying amounts and the bank balances for each type of bank account are as follows:

<u>Account Type</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Checking and savings	\$ 1,068,985	\$ 1,084,923
Certificates of deposit	<u>1,171,629</u>	<u>1,171,629</u>
	<u>\$ 2,240,614</u>	<u>\$ 2,256,552</u>

Deposits of the Township are at federally insured banks located in the State of Michigan with all accounts maintained in the name of the Township. As of March 31, 2018, the Township accounts were federally insured for \$1,924,608 and the amount of \$331,944 was uninsured and uncollateralized.

Due to significantly higher cash flow at certain periods during the year, the amount the Township held as cash and cash equivalents increased significantly. As a result, the amount of uninsured and uncollateralized cash and cash equivalents were substantially higher at these peak periods than at year-end.

Credit risk

State law limits investments in certain types of investments to a prime or better rating issued by nationally recognized statistical rating organizations (NRSRO's).

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 designing its portfolio with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

Williamstown Township

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

**NOTE B: CASH AND INVESTMENTS - CONTINUED**

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 its investments by security type and institution to ensure that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

The amounts referred to above have been reported in either the cash or investments captions on the financial statements, based upon criteria disclosed in Note A. The following summarizes the categorization of these amounts as of March 31, 2018:

	<u>Primary Government</u>	<u>Fiduciary Fund</u>	<u>Total</u>
Cash	\$ 1,069,164	\$ 73	\$ 1,069,237
Investments - current	333,179	-	333,179
Investments - noncurrent	<u>838,450</u>	<u>-</u>	<u>838,450</u>
	<u>\$ 2,240,793</u>	<u>\$ 73</u>	<u>\$ 2,240,866</u>

The cash caption on the combined balance sheet and statement of net position include \$252 in petty cash.

**NOTE C: INTERFUND RECEIVABLES AND PAYABLES**

The following schedule details interfund receivables and payables at March 31, 2018:

Due to General Fund from:	
Police Services Fund	<u>\$ 30</u>
Due to nonmajor governmental fund from:	
General Fund	<u>\$ 125</u>

Amounts appearing as interfund payables and receivables arise from two types of transactions. One type of transaction is where a fund will pay for a good or service that at least a portion of the benefit belongs to another fund. The second type of transaction is where one fund provides a good or service to another fund. Balances at the end of the year are for transfers that have not cleared as of the balance sheet date.

**NOTE D: INTERFUND TRANSFERS**

Permanent reallocation of resources between funds of the reporting entity is classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

Transfer to nonmajor governmental fund from:	
General Fund	<u>\$ 26,000</u>

The transfer to the nonmajor governmental fund (Cemetery Fund) from the General Fund was to fund current year operations.

Williamstown Township  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2018

**NOTE E: CAPITAL ASSETS**

Capital asset activity for the year ended March 31, 2018, was as follows:

**Governmental Activities**

	Balance April 1, 2017	Additions	Deletions	Balance March 31, 2018
Capital assets not being depreciated				
Land	\$ 488,316	\$ -	\$ -	\$ 488,316
Capital assets being depreciated				
Buildings and improvements	790,520	94,907	-	885,427
Vehicles	49,860	-	-	49,860
Equipment	203,538	-	-	203,538
Subtotal	1,043,918	94,907	-0-	1,138,825
Less accumulated depreciation for:				
Buildings and improvements	(206,001)	(24,432)	-	(230,433)
Vehicles	(22,777)	(3,066)	-	(25,843)
Equipment	(146,211)	(11,732)	-	(157,943)
Subtotal	(374,989)	(39,230)	-0-	(414,219)
Net capital assets being depreciated	668,929	55,677	-0-	724,606
Total net capital assets	<u>\$ 1,157,245</u>	<u>\$ 55,677</u>	<u>\$ -0-</u>	<u>\$ 1,212,922</u>

Depreciation expense was charged to the following governmental activities:

General government	<u>\$ 39,230</u>
--------------------	------------------

**NOTE F: LONG-TERM DEBT**

The following is a summary of changes in long-term debt (including current portion) of the Township for the year ended March 31, 2018.

	Balance April 1, 2017	Additions	Deletions	Balance March 31, 2018	Amount Due Within One Year
Capital lease	<u>\$ 4,092</u>	<u>\$ -</u>	<u>\$ (1,488)</u>	<u>\$ 2,604</u>	<u>\$ 1,488</u>

Williamstown Township  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2018

**NOTE F: LONG-TERM DEBT - CONTINUED**

Significant details regarding outstanding long-term debt are presented below:

Capital Lease

\$7,440 capital lease payable (multifunctional copier/printer system), dated December 17, 2014, due in monthly installments of \$124 through December 17, 2019. \$ 2,604

The annual requirements to pay the outstanding long-term debt are as follows:

<u>Fiscal Year Ending March 31,</u>	<u>Capital Lease</u>
2019	\$ 1,488
2020	<u>1,116</u>
	<u>\$ 2,604</u>

**NOTE G: RETIREMENT PLAN**

The Township is the sponsor of a retirement plan for the sole benefit of its employees. The Township Pension Plan is a defined contribution pension benefit plan. Contributions are based on a pre-established wage-based contribution schedule with the Township contributing 50% and the employee 50% of the amount. The Township and the employee each contribute 6.2% of gross wages.

All members of the Township board are eligible to participate in the plan. All eligible employees participate in the plan. The plan is administered by Nationwide.

For the year ended March 31, 2018, the Township had a total payroll of \$288,141. The Township Retirement Plan covered a payroll of \$111,586. The Township made contributions of \$6,900. The employee contributions were also \$6,900.

**NOTE H: RISK MANAGEMENT**

The Township participates in the Michigan Township Participating Plan (the Plan), with other municipalities for auto, property, crime, general liability, boiler and machinery, employee benefits liability, public official liability, electronic data processing (EDP), law enforcement liability, and inland marine losses. The Plan is organized under Public Act 138 of 1982, as 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, 2011 to July 1, 2019. Due to the Master Policy purchase, there is no pooling of risk between members, but is instead considered 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 carries commercial insurance for the risk of loss due to workers' compensation claims. Settled claims relating to commercial insurance have not exceed the amount of insurance coverage in any of the past three (3) fiscal years.

Williamstown Township

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

**NOTE I: INTERGOVERNMENTAL AGREEMENT**

The Township has contracted with Meridian Township to provide police services to the Township through December 31, 2018. The contract specified that Meridian Township will provide 80 hours of police patrol coverage within Williamstown Township each week and provide officers for emergency and non-emergency response to all dispatch calls with Williamstown Township twenty-four (24) hours per day, seven days each week. Williamstown Township pays Meridian Township \$216,723 per calendar year, plus \$56.17 per hour for emergency and non-emergency police services beyond the eighty (80) hours of coverage each week. The additional police services charged beyond eighty (80) hours of coverage each week is capped at \$22,500 per quarter.

**NOTE J: DETAILS OF FUND BALANCE CLASSIFICATIONS**

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The following are the five (5) fund balance classifications under this standard.

*Nonspendable* - assets that are not available in a spendable form such as inventory, prepaid expenditures, and long-term receivables not expected to be converted to cash in the near term. It also includes funds that are legally or contractually required to be maintained intact such as the corpus of a permanent fund or foundation.

*Restricted* - amounts that are required by external parties to be used for a specific purpose. Constraints are externally imposed by creditors, grantors, contributors or laws, regulations or enabling legislation.

*Committed* - amounts constrained on use imposed by formal action of the government's highest level of decision making authority (i.e., Board, Council, etc.).

*Assigned* - amounts intended to be used for specific purposes. This is determined by the governing body, the budget or finance committee or a delegated municipality official.

*Unassigned* - all other resources; the remaining fund balance after nonspendable, restrictions, commitments, and assignments. This class only occurs in the General Fund, except for cases of negative fund balances. Negative fund balances are always reported as unassigned, no matter which fund the deficit occurs in.

**Fund Balance Classification Policies and Procedures**

For committed fund balance, the Township's highest level of decision-making authority is the Board of Trustees. Formal action that is required to be taken to establish a fund balance commitment is a resolution from the Township Board.

For assigned fund balance, the Township has not approved a policy indicating who is authorized to assign amounts to a specific purpose. As a result, this authority is retained by the Board of Trustees.

The Township has not formally adopted a policy that determines when both restricted and unrestricted fund balances are available which should be used first, therefore restricted resources will be used first, then unrestricted resources if they are needed.

The Township has not formally adopted a policy that determines whether committed, assigned, or unassigned amounts are considered to be spent when an expenditure is incurred for purposes which amounts from any of those fund balance classifications could be used.

The Township has adopted a policy which states the Township will maintain a minimum General Fund balance equal to or exceeding the anticipated Township revenue from winter property taxes, or \$200,000, whichever is larger.

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

**NOTE K: UPCOMING ACCOUNTING PRONOUNCEMENTS**

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The Statement establishes criteria for identifying fiduciary activities for all state and local governments, focusing on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries for whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The Township is currently evaluating the impact this standard will have on the financial statements when adopted during the 2019-2020 fiscal year.

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Township is currently evaluating the impact this standard will have on the financial statements when adopted during the 2020-2021 fiscal year.

In April 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement will improve financial reporting by providing users of financial statements with essential information that currently is not consistently provided. In addition, information about resources to liquidate debt and the risks associated with changes in terms associated with debt will be disclosed. As a result, users will have better information to understand the effects of debt on a government's future resource flows. The Township is currently evaluating the impact this standard will have on the financial statements when adopted during the 2019-2020 fiscal year.



**REQUIRED SUPPLEMENTARY INFORMATION**

Williamstown Township

General Fund

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BASIS)

Year Ended March 31, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Taxes				
Current tax levy	\$ 191,944	\$ 191,944	\$ 194,162	\$ 2,218
Trailer tax	160	160	157	(3)
Interest and penalties	3,000	3,000	3,840	840
Administrative fees	5,645	5,645	5,645	-
Total taxes	200,749	200,749	203,804	3,055
Licenses and permits				
Cable television license	26,270	26,270	31,830	5,560
Building permits	25,000	25,000	38,190	13,190
Total licenses and permits	51,270	51,270	70,020	18,750
Intergovernmental				
Sales and use tax	376,808	376,808	411,767	34,959
Metro act	4,800	4,800	5,537	737
Total intergovernmental	381,608	381,608	417,304	35,696
Charges for services				
Planning fees	9,000	9,000	7,000	(2,000)
Wireless internet	2,000	2,000	2,419	419
Copies	100	100	314	214
Total charges for services	11,100	11,100	9,733	(1,367)
Interest and rents				
Interest	12,400	12,400	13,123	723
Rentals	5,000	5,000	3,845	(1,155)
Total interest and rents	17,400	17,400	16,968	(432)
Other				
Special assessments	5,600	5,600	6,539	939
Donations	2,000	2,000	6,300	4,300
Refunds and rebates	5,200	5,200	5,279	79
Miscellaneous	6,700	4,700	8,143	3,443
Total other	19,500	17,500	26,261	8,761
<b>TOTAL REVENUES</b>	<b>681,627</b>	<b>679,627</b>	<b>744,090</b>	<b>64,463</b>

Williamstown Township

General Fund

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BASIS) - CONTINUED

Year Ended March 31, 2018

EXPENDITURES	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Current				
General government				
Township board	\$ 208,096	\$ 81,696	\$ 56,618	\$ 25,078
Supervisor	44,448	44,448	41,894	2,554
Clerk	46,772	48,972	45,959	3,013
Board of review	2,673	2,673	1,926	747
Treasurer	53,578	55,078	53,367	1,711
Assessor	47,663	47,663	40,896	6,767
Elections	23,641	22,641	8,283	14,358
Building and grounds	67,102	67,102	51,197	15,905
Board of appeals	3,031	3,031	853	2,178
Township office	60,782	60,782	38,369	22,413
Total general government	557,786	434,086	339,362	94,724
Public safety				
Building inspection	20,583	26,925	22,421	4,504
Public works				
Drains at large	12,000	12,000	11,805	195
Road improvements and maintenance	364,406	-	-	-0-
Recycling/transfer station	19,855	19,855	11,705	8,150
Total public works	396,261	31,855	23,510	8,345
Community and economic development				
Planning commission	61,869	61,869	37,669	24,200
Red cedar	1,679	2,479	2,230	249
Zoning administrator	326	326	227	99
Total community and economic development	63,874	64,674	40,126	24,548
Recreation and cultural				
Park land maintenance	55,009	44,419	37,967	6,452
Historical committee	2,700	1,900	1,082	818
Senior grant	3,300	3,300	2,770	530
Total recreation and cultural	61,009	49,619	41,819	7,800

Williamstown Township

General Fund

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BASIS) - CONTINUED

Year Ended March 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES - CONTINUED				
Current - continued				
Other	\$ 40,500	\$ 40,500	\$ -	\$ 40,500
TOTAL EXPENDITURES	1,140,013	647,659	467,238	180,421
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(458,386)	31,968	276,852	244,884
OTHER FINANCING (USES)				
Transfer out	(26,000)	(518,183)	(518,183)	-0-
NET CHANGE IN FUND BALANCE	(484,386)	(486,215)	(241,331)	244,884
Fund balance, beginning of year (budgetary basis)	1,477,456	1,477,456	1,477,456	-0-
Fund balance, end of year (budgetary basis)	\$ 993,070	\$ 991,241	1,236,125	\$ 244,884
Accounting basis difference			253,118	
Fund balance, end of year (GAAP basis)			\$ 1,489,243	

Williamstown Township

Police Services Fund

BUDGETARY COMPARISON SCHEDULE

Year Ended March 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Special assessments	\$ 208,150	\$ 208,150	\$ 209,821	\$ 1,671
Licenses and permits	1,000	1,000	1,064	64
Interest	500	500	2,175	1,675
TOTAL REVENUES	209,650	209,650	213,060	3,410
EXPENDITURES				
Current				
Public safety	324,373	324,373	233,210	91,163
NET CHANGE IN FUND BALANCE	(114,723)	(114,723)	(20,150)	94,573
Fund balance, beginning of year	504,801	504,801	504,801	-0-
Fund balance, end of year	\$ 390,078	\$ 390,078	\$ 484,651	\$ 94,573

Williamstown Township

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Year Ended March 31, 2018

**NOTE A: BUDGET/GAAP RECONCILIATION**

The Township budgets the activities of a fund separately from the General Fund. For financial reporting purposes and the GAAP-basis basic financial statements, however, this fund is combined with the General Fund as required by GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The budgetary perspective difference shown on the Budgetary Comparison Schedule (Non-GAAP budgetary basis) reconciles the change in fund balance to the GAAP-basis basic financial statements and the details related to these amounts are as follows:

Net change in fund balance (budgetary basis)	\$	(241,331)
To adjust for revenues related to activities accounted for in a separate fund		20,374
To adjust for expenditures related to activities accounted for in a separate fund		(259,439)
To adjust for transfers accounted for in a separate fund		<u>492,183</u>
Net change in fund balance (GAAP basis)	\$	<u><u>11,787</u></u>

**NOTE B: EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

Michigan Public Act 621 of 1978, Sections 18 and 19, as amended, provides that a local governmental unit not incur expenditures in excess of the amounts appropriated.

The approved budgets of the Township have been adopted at the departmental (activity) level. During the year ended March 31, 2018, the Township incurred expenditures in the Cemetery Fund in excess of the amounts appropriated as follows:

	<u>Amounts Appropriated</u>	<u>Amounts Expended</u>	<u>Variance</u>
Cemetery Fund Capital outlay	\$ 6,000	\$ 27,497	\$ 21,497

## **OTHER SUPPLEMENTARY INFORMATION**

Williamstown Township

General Fund

COMBINING BALANCE SHEET

Year Ended March 31, 2018

	General	Capital Projects	Total
<b>ASSETS</b>			
Cash	\$ 425,305	\$ 253,212	\$ 678,517
Investments	815,090	-	815,090
Receivables			
Accounts	667	-	667
Taxes	5,310	-	5,310
Interest	895	-	895
Due from other funds	30	1,306	1,336
Prepays	5,172	-	5,172
	<u>1,252,469</u>	<u>254,518</u>	<u>1,506,987</u>
<b>TOTAL ASSETS</b>	<b>\$ 1,252,469</b>	<b>\$ 254,518</b>	<b>\$ 1,506,987</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 9,702	\$ -	\$ 9,702
Accrued liabilities	5,211	-	5,211
Deposits	-	1,400	1,400
Due to other funds	1,431	-	1,431
	<u>16,344</u>	<u>1,400</u>	<u>17,744</u>
<b>TOTAL LIABILITIES</b>	<b>16,344</b>	<b>1,400</b>	<b>17,744</b>
<b>FUND BALANCES</b>			
Nonspendable			
Prepays	5,172	-	5,172
Committed			
Roads	-	206,492	206,492
Capital outlay infrastructure	-	22,447	22,447
Recreation	-	3,976	3,976
Minimum fund balance	200,000	-	200,000
Assigned			
Subsequent year's expenditures	376,048	-	376,048
Unassigned	654,905	20,203	675,108
	<u>1,236,125</u>	<u>253,118</u>	<u>1,489,243</u>
<b>TOTAL FUND BALANCES</b>	<b>1,236,125</b>	<b>253,118</b>	<b>1,489,243</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,252,469</b>	<b>\$ 254,518</b>	<b>\$ 1,506,987</b>



Williamstown Township

General Fund

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Year Ended March 31, 2018

	General	Capital Projects	Total
<b>REVENUES</b>			
Taxes	\$ 203,804	\$ -	\$ 203,804
Licenses and permits	70,020	-	70,020
Intergovernmental	417,304	-	417,304
Charges for services	9,733	-	9,733
Interest and rents	16,968	8,160	25,128
Other	26,261	12,214	38,475
	<u>744,090</u>	<u>20,374</u>	<u>764,464</u>
<b>TOTAL REVENUES</b>			
<b>EXPENDITURES</b>			
Current			
General government	339,362	-	339,362
Public safety	22,421	-	22,421
Public works	23,510	157,914	181,424
Community and economic development	40,126	-	40,126
Recreation and cultural	41,819	5,832	47,651
Capital outlay	-	95,693	95,693
	<u>467,238</u>	<u>259,439</u>	<u>726,677</u>
<b>TOTAL EXPENDITURES</b>			
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	276,852	(239,065)	37,787
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	-	492,183	492,183
Transfer out	(518,183)	-	(518,183)
	<u>(518,183)</u>	<u>492,183</u>	<u>(26,000)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>			
<b>NET CHANGE IN FUND BALANCES</b>			
	(241,331)	253,118	11,787
Fund balances, beginning of year	<u>1,477,456</u>	<u>-</u>	<u>1,477,456</u>
Fund balances, end of year	<u>\$ 1,236,125</u>	<u>\$ 253,118</u>	<u>\$ 1,489,243</u>

Williamstown Township

General Fund

SCHEDULE OF REVENUES AND EXPENDITURES - CONSTRUCTION CODE

Year Ended March 31, 2018

REVENUES

Licenses and permits	
Building permits	\$ 38,190
Charges for Services	
Planning fees	<u>7,000</u>

TOTAL REVENUES 45,190

EXPENDITURES

Public safety	
Building inspection	22,421
Community and economic development	
Zoning administrator	227
Planning commission	<u>37,669</u>

TOTAL EXPENDITURES 60,317

EXCESS OF REVENUES (UNDER) EXPENDITURES (15,127)

Code enforcement (deficit), beginning of year (595,258)

Code enforcement (deficit), end of year \$ (610,385)