

TOWNSHIP OF BENNINGTON  
SHIAWASSEE COUNTY

FINANCIAL STATEMENTS

MARCH 31, 2007

### Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name <b>BENNINGTON TOWNSHIP</b>	County <b>SHIAWASSEE</b>
Fiscal Year End <b>MARCH 31, 2007</b>	Opinion Date <b>JUNE 20, 2007</b>	Date Audit Report Submitted to State <i>Sept 17, 2007</i>	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

**YES NO Check each applicable box below.** (See instructions for further detail.)

1.   All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2.   There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3.   The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4.   The local unit has adopted a budget for all required funds.
5.   A public hearing on the budget was held in accordance with State statute.
6.   The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7.   The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8.   The local unit only holds deposits/investments that comply with statutory requirements.
9.   The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10.   There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11.   The local unit is free of repeated comments from previous years.
12.   The audit opinion is UNQUALIFIED.
13.   The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14.   The board or council approves all invoices prior to payment as required by charter or statute.
15.   To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) <b>DEMIS AND WENZLICK, P.C.</b>		Telephone Number <b>(989) 723-8227</b>	
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Authorizing CPA Signature		Printed Name <b>LORI S. CHANT</b>	License Number <b>1101020651</b>

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# DEMIS and WENZLICK, P.C.

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## INDEPENDENT AUDITOR'S REPORT

Members of the Township Board  
Township of Bennington  
Shiawassee County, Michigan

We have audited the accompanying general-purpose financial statements of the Township of Bennington, Michigan as of and for the year ended March 31, 2007. These financial statements are the responsibility of the Township of Bennington, management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit included examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities and business-type activities as required by the Governmental Accounting Standards Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. GASB 34 requires management's discussion and analysis which also has not been prepared.

In our opinion, except for the non-application of GASB 34, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Bennington, as of March 31, 2007, in conformity with generally accepted accounting principles in the United States of America.

Our audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information has been subjected to the auditing procedures applied in the examination of the combined, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Our report of comments and recommendations dated June 20, 2007, has been submitted under separate cover.

*Dennis and Wengert, PC*

Certified Public Accountants

Owosso, Michigan  
June 20, 2007

TOWNSHIP OF BENNINGTON  
 COMBINED BALANCE SHEET  
 ALL FUND TYPES AND ACCOUNT GROUPS  
 MARCH 31, 2007

	<u>Governmental Fund Types</u>			<u>Fiduciary Fund Type Trust &amp; Agency</u>	<u>General Fixed Assets</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>		
<b>ASSETS:</b>					
Cash	\$153,442	\$133,776	\$	\$ 5,045	\$
Cert. of Deposit	453,822	260,947	234,225		
Taxes Rec.	7,762	12,916			
Due from Other Funds	5,045				
Accrued Int. Rec.	6,164	8,439	2,523		
Fixed Assets					<u>578,480</u>
<b>TOTAL ASSETS</b>	<u>\$626,235</u>	<u>\$416,078</u>	<u>\$236,748</u>	<u>\$ 5,045</u>	<u>\$578,480</u>
<b>LIABILITIES:</b>					
Accounts Payable	\$ 4,167	\$	\$	\$	\$
Due to Other Funds				<u>5,045</u>	
<b>TOTAL LIAB.</b>	<u>\$ 4,167</u>	<u>\$</u>	<u>\$</u>	<u>\$ 5,045</u>	<u>\$</u>
<b>FUND EQUITY:</b>					
Investment in General Fixed Assets	\$	\$	\$	\$	\$578,480
Fund Balance	<u>622,068</u>	<u>416,078</u>	<u>236,748</u>	<u>_____</u>	<u>_____</u>
<b>TOTAL FUND EQUITY</b>	<u>\$622,068</u>	<u>\$416,078</u>	<u>\$236,748</u>	<u>\$ _____</u>	<u>\$578,580</u>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<u>\$626,235</u>	<u>\$416,078</u>	<u>\$236,748</u>	<u>\$ 5,045</u>	<u>\$578,480</u>

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

TOWNSHIP OF BENNINGTON  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 ALL GOVERNMENTAL FUND TYPES  
 YEAR ENDED MARCH 31, 2007

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
<b>REVENUES:</b>			
Property Taxes	\$ 78,770	\$160,230	\$
Fees/Penalties	3,049		
State Shared Revenues	208,571		
Tax Admin. Fees	23,569		
Interest Income	29,141	12,499	9,053
Miscellaneous	<u>24,283</u>	<u>495</u>	
<b>TOTAL REVENUES</b>	<b>\$367,383</b>	<b>\$173,224</b>	<b>\$ 9,053</b>
<b>EXPENDITURES:</b>			
Township Board	\$ 20,998	\$	\$
Supervisor	15,323		
Clerk	16,441		
Board of Review	1,533		
Treasurer	25,184		
Assessor	18,663		
Elections	2,625		
Hall & Grounds	20,979		
Other General Government	25,050		
Cemetery	18,148	8	
Ambulance	32	49,061	
Roads	189,093		
Fire Protection		<u>81,399</u>	
<b>TOTAL EXPENDITURES</b>	<b><u>\$354,069</u></b>	<b><u>\$130,468</u></b>	<b><u>\$</u></b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 13,314</b>	<b>\$ 42,756</b>	<b>\$ 9,053</b>
<b>OTHER SOURCES (USES) OF FUNDS:</b>			
Transfers In	\$ 8,633	\$	\$
Transfers Out	<u>          </u>	<u>          </u>	<u>(8,633)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES &amp; OTHER SOURCES (USES) OF FUNDS</b>	<b>\$ 21,947</b>	<b>\$ 42,756</b>	<b>\$ 420</b>
Fund Balance 4-1-06	<u>600,121</u>	<u>373,322</u>	<u>236,328</u>
<b>FUND BALANCE AT 3-31-07</b>	<b><u>\$622,068</u></b>	<b><u>\$416,078</u></b>	<b><u>\$236,748</u></b>

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

TOWNSHIP OF BENNINGTON  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 AND COMPARISON OF BUDGET TO ACTUAL  
 YEAR ENDED MARCH 31, 2007

	<u>General Fund</u>		<u>Special Revenue Fund Types</u>		<u>Capital Project Fund</u>		<u>(Over) Under Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES:</b>							
Property Taxes	\$ 80,000	\$ 78,770	\$ 161,170	\$ 160,230	\$ 940	\$	\$
Fees & Permits	4,500	3,049					
State Shared Rev.	200,000	208,571					
Tax Admin. Fees	20,000	23,569					
Interest Income	15,000	29,141	1,000	12,499	(11,499)	9,053	(9,053)
Miscellaneous	<u>16,675</u>	<u>24,283</u>	<u>600</u>	<u>495</u>	<u>105</u>		
<b>TOTAL REVENUES</b>	\$ 336,175	\$ 367,383	\$ 162,770	\$ 173,224	\$ (10,454)	\$ 9,053	\$ (9,053)
<b>EXPENDITURES:</b>							
Township Board	\$ 29,125	\$ 20,998	\$	\$	\$	\$	\$
Supervisor	17,900	15,323					
Clerk	25,500	16,441					
Board of Review	3,200	1,533					
Treasurer	33,900	25,184					
Assessor	23,500	18,663					
Elections	10,000	2,625					
Hall & Grounds	43,600	20,979					
Other Gen. Gov't	75,000	25,050					
Cemetery	31,500	18,148		8	(8)		
Ambulance	22,950	32	49,170	49,061	109		
Roads	250,000	189,093					
Fire Protection			<u>110,000</u>	<u>81,399</u>	<u>28,601</u>		
<b>TOTAL EXPEND.</b>	\$ <u>566,175</u>	\$ <u>354,069</u>	\$ <u>159,170</u>	\$ <u>130,468</u>	\$ <u>28,702</u>		
<b>REVENUES OVER (UNDER)</b>							
<b>EXPENDITURES</b>	\$ (230,000)	\$ 13,314	\$ 3,600	\$ 42,756	\$ (39,156)	\$ 9,053	\$ (9,053)

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

TOWNSHIP OF BENNINGTON  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 AND COMPARISON OF BUDGET TO ACTUAL (CONTINUED)  
 YEAR ENDED MARCH 31, 2006

	<u>General Fund</u>		(Over) Under <u>Budget</u>	<u>Special Revenue Fund Types</u>			(Over) Under <u>Budget</u>	<u>Capital Project Fund</u>			(Over) Under <u>Budget</u>
	<u>Budget</u>	<u>Actual</u>		<u>Budget</u>	<u>Actual</u>	<u>Budget</u>		<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	
OTHER SOURCES (USES) OF FUNDS:											
Operating Transfers In	\$ 230,000	\$ 8,633	\$ 221,367	\$	\$	\$	\$	\$	\$	\$	\$
Operating Transfers Out											
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ _____	\$ 21,947	\$ (21,947)	\$ 3,600	\$ 42,756	\$ (100,000)	\$ (39,156)	\$ 420	\$ 236,328	\$ (100,420)	\$ (91,367)
Fund Balance 4-1-106		<u>600,121</u>			<u>373,322</u>						
FUND BALANCE 3-31-07		<u>\$622,068</u>			<u>\$416,078</u>						<u>\$236,748</u>

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

TOWNSHIP OF BENNINGTON  
 COMBINED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 FOR THE YEAR ENDED MARCH 31, 2007

	<u>Balance</u> <u>4-1-06</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>3-31-07</u>
CURRENT TAX COLLECTION FUND				
ASSETS:				
Cash	\$ <u>6,580</u>	\$ <u>2,254,414</u>	\$ <u>2,255,949</u>	\$ <u>5,045</u>
LIABILITIES:				
Due to Other Funds	\$6,580	\$ 295,057	\$ 296,592	\$5,045
Due to Other Tax Entities	<u>        </u>	<u>1,959,357</u>	<u>1,959,357</u>	<u>        </u>
	<u>\$6,580</u>	<u>\$2,254,414</u>	<u>\$2,255,949</u>	<u>\$5,045</u>

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

TOWNSHIP OF BENNINGTON  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2007

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Township of Bennington conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FUND ACCOUNTING

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund type and broad fund categories as follows:

GOVERNMENT FUNDS

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

**Special Revenue Funds** – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

**Capital Projects Funds** – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUNDS

**Trust and Agency Funds** – Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organization, other governments, and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measure of results of operations.

FIXED ASSETS

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or “financial flow” measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financial sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

TOWNSHIP OF BENNINGTON  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2007

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS (CONTINUED)

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Group, rather than in governmental funds. Public Domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are not capitalized with general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

The account group is not a “fund”. It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

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. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered “measurable” when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

TOWNSHIP OF BENNINGTON  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2007

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**BUDGETS AND BUDGETARY ACCOUNTING**

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to the beginning of the fiscal year, the clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted in the Township to obtain taxpayer comments.
- (3) Prior to April 1, the budget is legally enacted through board approval
- (4) The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board.
- (5) The Township had amended the budget during the year.

**CASH AND INVESTMENTS**

Cash includes amounts in demand deposits. State statutes authorize the township to invest in obligations of the U.S. Treasury, Commercial Paper, corporate bonds and repurchase agreements.

Investments are stated at cost or amortized cost.

**SHORT-TERM INTERFUND RECEIVABLES/PAYABLES**

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

**ENCUMBRANCES**

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances accounting-under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation-is utilized in the government fund types. Encumbrances outstanding at year end are reported as a reservation of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no significant encumbrances at year end.

TOWNSHIP OF BENNINGTON  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2007

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPENSATED ABSENCES

The township does not pay sick or vacation time for its employees.

POST EMPLOYMENT HEALTH-CARE BENEFITS – COBRA BENEFITS

The Township does not have health insurance coverage for its employees, therefore, there are no post-employment health care benefits. However under the Consolidated Omnibus Budget Reconciliation Act (COBRA) the township makes health care benefits available to former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. There are no participants in this program as of March 31, 2007.

INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenue or expenditures. Transactions that constitute reimbursement to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund as a reduction of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the township's financial position and operations. However, comparative data (i.e. presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

TOWNSHIP OF BENNINGTON  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2007

NOTE B – REPORTING ENTITY

For financial reporting purposes, in conformance with NCGA Statement No. 3, Defining the Governmental Reporting Entity, the Township of Bennington includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the Township's executive or legislative branches (the Township Supervisor or the Board, respectively). Control by or dependence on the Township was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the township to finance any deficits that may occur or receipt of significant subsidies from the township.

Based on the foregoing criteria, there were no organizations that need to be included in the Township's annual report.

NOTE C – PROPERTY TAX

Taxes levied on December 1, are payable on February 14. The Townships bills and collects its own property taxes and also taxes for the county and local school districts. Taxes levied on July 1, are payable on August 31. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

The Township is permitted by the Municipal Finance Law of the state to levy taxes up to 1.0 mill for general governmental services. .8771 mill is levied for general services, \$45 per household is levied for ambulance service and 1.25 mill is levied for fire protection.

The delinquent real property taxes of the Township normally are purchased by the County of Shiawassee. The county sells tax notes, the proceeds of which are used to pay the Township for these delinquent taxes. These delinquent taxes have been recorded as revenue for the current year.

NOTE D – CHANGES IN GENERAL FIXED ASSETS

A schedule of changes in fixed assets is included in the individual financial statement section.

TOWNSHIP OF BENNINGTON  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 YEAR ENDED MARCH 31, 2007

NOTE E – EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS

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

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

During the year ended March 31, 2007, the Township incurred expenditures in certain budgetary line items which were in excess of the amounts appropriated as follows:

	<u>Total Appropriations</u>	<u>Amount of Expenditures</u>	<u>Budget Variance</u>
Computer Services	\$ 825	\$ 2,272	\$(1,447)
Hall & Grounds – Repairs & Maintenance	5,000	5,350	(350)
Cemetery – Bank Fees		8	(8)
Ambulance Fund – Bank Fees		10	(10)

NOTE F – CASH AND CERTIFICATES OF DEPOSIT

The Township deposits consist of various interest bearing savings and checking accounts and certificates of deposit. At year end the carrying amount of the township’s deposits was \$1,241,155. Of the bank balance, \$199,133 was covered by Federal Depository Insurance and \$400,000 in certificates of deposit. Michigan law does not require collateralization of government deposits, therefore, only the \$599,133 was insured and \$642,022 was neither insured nor collateralized.

TOWNSHIP OF BENNINGTON  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2007

NOTE F – CASH AND CERTIFICATES OF DEPOSIT (CONTINUED)

The Township's deposits at March 31, 2007, consisted of cash and certificates of deposit at five financial institutions:

<u>Institution A</u>	<u>Amount</u>	<u>FDIC Insured</u>	<u>Uninsured</u>
Checking	\$193,030	\$100,000	\$ 93,030
Certificate of Deposit & Savings			
	<u>\$193,030</u>	<u>\$100,000</u>	<u>\$ 93,030</u>
 <u>Institution B</u>			
Checking	\$ 99,133	\$ 99,133	\$
Certificate of Deposit & Savings			
	<u>244,000</u>	<u>100,000</u>	<u>144,000</u>
	<u>\$343,133</u>	<u>\$199,133</u>	<u>\$144,000</u>
 <u>Institution C</u>			
Checking	\$	\$	\$
Certificate of Deposit & Savings			
	<u>111,295</u>	<u>100,000</u>	<u>11,295</u>
	<u>\$111,295</u>	<u>\$100,000</u>	<u>\$ 11,295</u>
 <u>Institution D</u>			
Checking	\$	\$	\$
Certificate of Deposit & Savings			
	<u>194,433</u>	<u>100,000</u>	<u>94,433</u>
	<u>\$194,443</u>	<u>\$100,000</u>	<u>\$ 94,433</u>
 <u>Institution E</u>			
Checking	\$	\$	\$
Certificate of Deposit & Savings			
	<u>399,264</u>	<u>100,000</u>	<u>299,264</u>
	<u>\$399,264</u>	<u>\$100,000</u>	<u>\$299,264</u>

TOWNSHIP OF BENNINGTON  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 YEAR ENDED MARCH 31, 2007

NOTE G – PENSION

The Township maintains a discretionary pension plan for elected officials. The Township contributed \$9,884 during the year ended March 31, 2007.

NOTE H – INTERFUND RECEIVABLES AND PAYABLES

The amounts of interfund receivables and payables as are follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Fund</u>	<u>Interfund Payable</u>
General	\$5,045	Tax Fund	\$5,045

NOTE I – INTERFUND OPERATING TRANSFERS

The amount of interfund operating transfers are as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Fund</u>	<u>Transfers Out</u>
General	\$8,633	Revolving & Imp	\$8,633

NOTE J – GASB 34

The Township has elected not to present management’s discussion and analysis report and display the financial position and changes in financial position of its business type activities as required by the Governmental Accounting Standards Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of management’s government-wide financial statements.

FINANCIAL STATEMENTS  
OF  
INDIVIDUAL FUNDS

## GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWNSHIP OF BENNINGTON  
COMPARATIVE BALANCE SHEET  
MARCH 31, 2007 AND 2006

GENERAL FUND

ASSETS

	<u>2007</u>	<u>2006</u>
<b>ASSETS:</b>		
Cash	\$ 100	\$ 100
Cash in Bank	153,342	190,489
Certificate of Deposit	453,822	402,912
Accounts Receivable		
Taxes Receivable	7,762	7,173
Due from Other Funds	5,045	4,715
Accrued Interest Receivable	<u>6,164</u>	<u>4,342</u>
<b>TOTAL ASSETS</b>	<b><u>\$626,235</u></b>	<b><u>\$609,731</u></b>
 <b>LIABILITIES:</b>		
Accounts Payable	<u>\$ 4,167</u>	<u>\$ 9,610</u>
	\$ 4,167	\$ 9,610
 <b>GENERAL FUND BALANCE</b>	 <b><u>622,068</u></b>	 <b><u>600,121</u></b>
 <b>TOTAL LIABILITIES AND GENERAL FUND BALANCE</b>	 <b><u>\$626,235</u></b>	 <b><u>\$609,731</u></b>

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

TOWNSHIP OF BENNINGTON  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEARS ENDED MARCH 31, 2007 AND 2006

GENERAL FUND

	<u>2007</u>		<u>2006</u>	
	<u>Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>	<u>Actual</u>
<b>REVENUES:</b>				
Property Taxes	\$ 80,000	\$ 78,770	\$ 1,230	\$ 73,611
Fees/Penalties	4,500	3,049	1,451	3,104
Miscellaneous	570	2,799	(2,229)	809
State Shared Revenues	200,000	208,571	(8,571)	210,326
Tax Admin. Fees	20,000	23,569	(3,569)	21,902
Interest Income	15,000	29,141	(14,141)	21,932
Rent Income	2,000	4,610	(2,610)	6,375
Cemetery	2,500	3,600	(1,100)	3,300
Cable TV	9,000	11,509	(2,509)	11,058
Reimb. Of Exp.	2,500	1,605	895	426
Licenses	<u>105</u>	<u>160</u>	<u>(55)</u>	<u>163</u>
<b>TOTAL REVENUES</b>	<b>\$336,175</b>	<b>\$367,383</b>	<b>\$(31,208)</b>	<b>\$353,006</b>
<b>EXPENDITURES:</b>				
Township Board:				
Salaries	\$ 5,500	\$ 5,190	\$ 310	\$ 5,565
Payroll Taxes	700	76	624	
Dues	2,000	1,643	357	1,617
Publishing	3,000	784	2,216	1,232
Supplies	4,000	1,036	2,964	620
Capital Outlay				
Computer Services	825	2,272	(1,447)	
Other	3,100	113	2,987	128
Pension	<u>10,000</u>	<u>9,884</u>	<u>116</u>	<u>8,945</u>
<b>TOTAL TWP. BOARD</b>	<b>\$ 29,125</b>	<b>\$ 20,998</b>	<b>\$ 8,127</b>	<b>\$ 18,107</b>
Supervisor:				
Salaries	\$ 15,000	\$ 15,000	\$	\$ 14,850
Payroll Taxes	500	218	282	
Supplies	900		900	699
Mileage	500	35	465	124
Other	<u>1,000</u>	<u>70</u>	<u>930</u>	<u>237</u>
<b>TOTAL SUPERVISOR</b>	<b>\$ 17,900</b>	<b>\$ 15,323</b>	<b>\$ 2,577</b>	<b>\$ 15,910</b>

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

TOWNSHIP OF BENNINGTON  
 COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEARS ENDED MARCH 31, 2007 AND 2006

GENERAL FUND

	<u>2007</u>		Actual (Over) Under	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
<b>EXPENDITURES:</b>				
Clerk:				
Salaries	\$ 16,000	\$ 15,000	\$ 1,000	\$ 14,850
Deputy Clerk	2,000	328	1,672	
Payroll Taxes	1,000	243	757	
Office Supplies	2,000	180	1,820	33
Mileage	1,000	404	596	309
Postage	500	184	316	218
Computer Supplies	2,500	19	2,481	1,861
Telephone	<u>500</u>	<u>83</u>	<u>417</u>	<u>56</u>
<b>TOTAL CLERK</b>	<b>\$ 25,500</b>	<b>\$ 16,441</b>	<b>\$ 9,059</b>	<b>\$ 17,327</b>
Board of Review:				
Salaries	\$ 2,000	\$ 1,000	\$ 1,000	\$ 1,250
Payroll Taxes	200	84	116	
Publishing	400	81	319	27
Other	<u>600</u>	<u>368</u>	<u>232</u>	<u>216</u>
<b>TOTAL BOARD OF REVIEW</b>	<b>\$ 3,200</b>	<b>\$ 1,533</b>	<b>\$ 1,667</b>	<b>\$ 1,493</b>
Treasurer:				
Salaries	\$ 16,000	\$ 15,000	\$ 1,000	\$ 14,850
Deputy Treasurer	3,000	1,908	1,092	1,868
Payroll Taxes	600	364	236	
Computer Supplies	2,000	505	1,495	713
Telephone	400	195	205	217
Mileage	1,000	896	104	980
Postage	100		100	3
Spread Roll	10,000	6,261	3,739	6,285
Supplies	<u>800</u>	<u>55</u>	<u>745</u>	<u>15</u>
<b>TOTAL TREASURER</b>	<b>\$ 33,900</b>	<b>\$ 25,184</b>	<b>\$ 8,716</b>	<b>\$ 24,931</b>

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

TOWNSHIP OF BENNINGTON  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEARS ENDED MARCH 31, 2007 AND 2006

GENERAL FUND

	<u>2007</u>		Actual (Over) Under Budget	<u>2006</u>  Actual
	<u>Budget</u>	<u>Actual</u>		
<b>EXPENDITURES:</b>				
Assessor:				
Salaries	\$ 17,000	\$ 16,500	\$ 500	\$ 16,000
Supplies	2,300	1,444	856	609
Other	1,700	719	981	1,011
Capital Outlay	<u>2,500</u>	<u>          </u>	<u>2,500</u>	<u>400</u>
TOTAL ASSESSOR	\$ 23,500	\$ 18,663	\$ 4,837	\$ 18,020
Elections:				
Education	\$ 300	\$ 239	\$ 61	\$ 52
Salaries	4,000	1,502	2,498	
Payroll Taxes	100		100	
Printing	600	146	454	8
Supplies	4,400	486	3,914	97
Postage	<u>600</u>	<u>252</u>	<u>348</u>	
TOTAL ELECTIONS	\$ 10,000	\$ 2,625	\$ 7,375	\$ 157
Hall & Grounds:				
Supplies	\$ 5,000	\$ 460	\$ 4,540	\$ 630
Salaries	7,000	5,285	1,715	5,395
Payroll Taxes	600	418	182	
Utilities	5,500	5,490	10	5,117
Repairs & Maintenance	5,000	5,350	(350)	1,888
Telephone	2,500	2,182	318	2,166
Capital Outlay	<u>18,000</u>	<u>1,794</u>	<u>16,206</u>	<u>          </u>
TOTAL HALL & GROUNDSDS	\$ 43,600	\$ 20,979	\$ 22,621	\$ 15,196

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

TOWNSHIP OF BENNINGTON  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEAR ENDED MARCH 31, 2007 AND 2006

GENERAL FUND

	<u>2007</u>		<u>2006</u>	
	<u>Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>	<u>Actual</u>
Other General Gov't:				
Comm. Promo.	\$ 4,000	\$ 3,595	\$ 405	\$ 3,000
Payroll Taxes				1,639
Audit	6,000	3,406	2,594	3,300
Insurance	13,000	9,194	3,806	8,586
Attorney	5,000	648	4,352	2,773
Street Lights	2,500	1,456	1,044	1,328
Fire Board	2,000		2,000	10
Library Board	2,500	605	1,895	528
Planning Comm.	12,000	4,164	7,836	3,380
Ordinance Board				55
Recreation/Parks Board	13,000		13,000	
Sheriff	5,000		5,000	
Drains at Large	<u>10,000</u>	<u>1,982</u>	<u>8,018</u>	<u>788</u>
TOTAL OTHER GENERAL GOVERNMENT	\$ 75,000	\$ 25,050	\$ 49,950	\$ 25,387
Cemetery:				
Salaries	\$ 1,800	\$ 1,230	\$ 570	\$ 1,140
Payroll Taxes	200	102	98	
Supplies	2,500		2,500	64
Repairs & Maintenance	9,000	7,550	1,450	11,130
Miscellaneous	5,000		5,000	1,011
Opening & Closing	3,000	2,100	900	1,900
Capital Outlay	<u>10,000</u>	<u>7,166</u>	<u>2,834</u>	<u>1,500</u>
TOTAL CEMETERY	\$ 31,500	\$ 18,148	\$ 13,352	\$ 16,745

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

TOWNSHIP OF BENNINGTON  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEAR ENDED MARCH 31, 2007 AND 2006

GENERAL FUND

	<u>Budget</u>	<u>2007</u> Actual	Actual (Over) Under Budget	<u>2006</u> Actual
EXPENDITURES:				
Ambulance:				
Salaries	\$ 450	\$	\$ 450	\$
Payroll Taxes	200		200	
Mileage	300	32	268	134
Capital Outlay	<u>22,000</u>		<u>22,000</u>	
TOTAL AMBULANCE	\$ 22,950	\$ 32	\$ 22,918	\$ 134
Roads	<u>250,000</u>	<u>189,093</u>	<u>60,907</u>	<u>179,163</u>
TOTAL EXPEND.	\$ <u>566,175</u>	<u>\$354,069</u>	\$ <u>213,481</u>	<u>\$332,570</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	\$ (230,000)	\$ 13,314	\$ (243,314)	\$ 20,436
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ 230,000	\$ 8,633	\$ 221,367	\$ 5,945
Transfers Out	_____	_____	_____	_____
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)				
	\$ _____	\$ 21,947	\$ <u>(21,947)</u>	\$ 26,381
Fund Balance 4-1-06		<u>600,121</u>		<u>573,740</u>
FUND BALANCE 3-31-07		<u>\$622,068</u>		<u>\$600,121</u>

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

## SPECIAL REVENUE FUNDS

### FIRE FUND

Fire Fund is used to account for fees received and monies disbursed for Township's fire protection.

### CEMETERY PERPETUAL CARE FUND

Cemetery Fund is used to account for monies received and disbursed for the maintenance of the Township's cemetery.

### AMBULANCE FUND

Ambulance Fund is used to account for fees received and monies disbursed for Township's ambulance protection.

TOWNSHIP OF BENNINGTON  
 COMPARATIVE SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 MARCH 31, 2007 AND 2006

				<u>2007</u>	<u>2006</u>
	<u>Fire</u>	Cemetery Perpetual <u>Care</u>	<u>Ambulance</u>	<u>Totals</u>	<u>Totals</u>
<b>ASSETS:</b>					
Cash in Bank	\$ 89,994	\$ 397	\$ 43,385	\$133,776	\$142,529
Cert. of Deposit	242,224	18,723		260,947	211,628
Taxes Rec.	8,656		4,260	12,916	12,486
Due from Tax Fund					1,955
Interest Rec.	<u>8,439</u>			<u>8,439</u>	<u>4,724</u>
	<u>\$349,313</u>	<u>\$ 19,120</u>	<u>\$ 47,645</u>	<u>\$416,078</u>	<u>\$373,322</u>
<b>LIABILITIES:</b>					
Accounts Payable	\$	\$	\$	\$	\$
<b>FUND BALANCE:</b>					
Fund Balance	<u>349,313</u>	<u>19,120</u>	<u>47,645</u>	<u>416,078</u>	<u>373,322</u>
<b>TOTAL LIABILITES AND FUND BALANCE</b>	<u>\$349,313</u>	<u>\$ 19,120</u>	<u>\$ 47,645</u>	<u>\$416,078</u>	<u>\$373,322</u>

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

TOWNSHIP OF BENNINGTON  
SPECIAL REVENUE FUNDS  
COMPARATIVE COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE  
YEARS ENDED MARCH 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>			
	<u>Totals</u>	<u>Totals</u>			
	<u>Fire</u>	<u>Cemetery Perpetual Care</u>	<u>Ambulance</u>	<u>Totals</u>	<u>Totals</u>
REVENUES:					
Perpetual Care	\$	\$ 495	\$	\$ 495	\$ 495
Property Taxes	111,105		49,125	160,230	150,968
Interest Income	11,651	654	194	12,499	7,750
Other Income					
TOTAL REVENUES	<u>\$122,756</u>	<u>\$ 1,149</u>	<u>\$ 49,319</u>	<u>\$173,224</u>	<u>\$159,213</u>
EXPENDITURES:					
Misc. Bank Fees	\$	\$ 8	\$ 10	\$ 18	\$
Ambulance or Fire Protection Cont. Services	<u>81,399</u>		<u>49,051</u>	<u>130,450</u>	<u>121,755</u>
TOTAL EXPEND.	<u>\$ 81,399</u>	<u>\$ 8</u>	<u>\$ 49,061</u>	<u>\$130,468</u>	<u>\$121,755</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES					
	\$ 41,357	\$ 1,141	\$ 258	\$ 42,756	\$ 37,458
OTHER SOURCES (USES) OF FUNDS:					
Transfers In	\$	\$	\$	\$	\$
Transfers Out	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	\$	\$	\$	\$	\$
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS					
	\$ 41,357	\$ 1,141	\$ 258	\$ 42,756	\$ 37,458
Fund Balance					
At 4-1-06	<u>307,956</u>	<u>17,979</u>	<u>47,387</u>	<u>373,322</u>	<u>335,864</u>
FUND BALANCE AT 3-31-07	<u>\$349,313</u>	<u>\$19,120</u>	<u>\$ 47,645</u>	<u>\$416,078</u>	<u>\$373,322</u>

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

TOWNSHIP OF BENNINGTON  
COMPARATIVE BALANCE SHEET  
MARCH 31, 2007 AND 2006

FIRE FUND

	<u>2007</u>	<u>2006</u>
<b>ASSETS:</b>		
Cash in Bank	\$ 89,994	\$ 99,538
Certificates of Deposit	242,224	195,748
Taxes Receivable	8,656	7,946
Interest Receivable	<u>8,439</u>	<u>4,724</u>
	<u>\$349,313</u>	<u>\$307,956</u>
 <b>LIABILITIES:</b>		
Accounts Payable	\$	\$
<b>FIRE FUND BALANCE</b>	<u>349,313</u>	<u>307,956</u>
<b>TOTAL LIABILITIES AND FIRE FUND BALANCE</b>	<u>\$349,313</u>	<u>\$307,956</u>

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

TOWNSHIP OF BENNINGTON  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEARS ENDED MARCH 31, 2007 AND 2006

FIRE FUND

	<u>2007</u>		Actual (Over) Under	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
<b>REVENUES:</b>				
Property Taxes	\$112,000	\$111,105	\$ 895	\$102,563
Interest Earned	1,000	11,651	(10,651)	7,097
Other Income				
<b>TOTAL REVENUES</b>	<b>\$113,000</b>	<b>\$122,756</b>	<b>\$ (9,756)</b>	<b>\$109,660</b>
<b>EXPENDITURES:</b>				
Fire Protection Contracted Services	\$110,000	\$ 81,399	\$ 28,601	\$ 75,160
<b>TOTAL EXPENDITURES</b>	<b>\$110,000</b>	<b>\$ 81,399</b>	<b>\$ 28,601</b>	<b>\$ 75,160</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 3,000</b>	<b>\$ 41,357</b>	<b>\$ (38,357)</b>	<b>\$ 34,500</b>
<b>OTHER SOURCES (USES) OF FUNDS:</b>				
Transfer In	_____	_____	_____	_____
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS</b>	<b>\$ <u>3,000</u></b>	<b>\$ 41,357</b>	<b>\$ <u>(38,357)</u></b>	<b>\$ 34,500</b>
Fund Balance 4-1-06		<u>307,956</u>		<u>273,456</u>
<b>FUND BALANCE 3-31-07</b>		<b><u>\$349,313</u></b>		<b><u>\$307,956</u></b>

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

TOWNSHIP OF BENNINGTON  
COMPARATIVE BALANCE SHEET  
MARCH 31, 2007 AND 2006

CEMETERY PERPETUAL CARE FUND

	<u>2007</u>	<u>2006</u>
ASSETS:		
Cash in Bank	\$ 397	\$ 2,099
Certificate of Deposit	18,723	15,880
Interest Receivable		
TOTAL ASSETS	<u>\$19,120</u>	<u>\$ 17,979</u>
 CEMETERY PERPETUAL CARE FUND BALANCE	 <u>\$19,120</u>	 <u>\$ 17,979</u>

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

TOWNSHIP OF BENNINGTON  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEARS ENDED MARCH 31, 2007 AND 2006

CEMETERY PERPETUAL CARE FUND

	<u>2007</u>		Actual (Over) Under <u>Budget</u>	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
REVENUES:				
Perpetual Care	\$ 600	\$ 495	\$ 105	\$ 495
Interest Income		<u>654</u>	<u>(654)</u>	<u>479</u>
TOTAL REVENUES	\$ 600	\$ 1,149	\$ (549)	\$ 974
EXPENDITURES	<u>      </u>	<u>8</u>	<u>(8)</u>	<u>      </u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 600	\$ 1,141	\$ (541)	\$ 974
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	\$	\$	\$	\$
Transfer Out	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	\$ <u>600</u>	\$ 1,141	\$ <u>(541)</u>	\$ 974
Fund Balance 4-1-06		<u>17,979</u>		<u>17,005</u>
FUND BALANCE 3-31-07		<u>\$19,120</u>		<u>\$17,979</u>

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

TOWNSHIP OF BENNINGTON  
COMPARATIVE BALANCE SHEET  
MARCH 31, 2007 AND 2006

AMBULANCE FUND

	<u>2007</u>	<u>2006</u>
<b>ASSETS:</b>		
Cash in Bank	\$43,385	\$ 40,892
Taxes Receivable	4,260	4,540
Due from Tax Fund	<u>1,955</u>	<u>1,955</u>
	<u>\$47,645</u>	<u>\$ 47,387</u>
 <b>LIABILITIES:</b>		
Accounts Payable	\$	\$
 <b>FUND BALANCE</b>	 <u>47,645</u>	 <u>47,387</u>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 <u>\$47,645</u>	 <u>\$ 47,387</u>

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

TOWNSHIP OF BENNINGTON  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEARS ENDED MARCH 31, 2007 AND 2006

AMBULANCE FUND

	<u>2007</u>		<u>2006</u>	
	<u>Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>	<u>Actual</u>
<b>REVENUES:</b>				
Property Taxes	\$ 49,170	\$ 49,125	\$ 45	\$ 48,405
Interest Earned		194	(194)	174
Other Income				
<b>TOTAL REVENUES</b>	<u>\$ 49,170</u>	<u>\$ 49,319</u>	<u>\$ (149)</u>	<u>\$ 48,579</u>
<b>EXPENDITURES:</b>				
Miscellaneous Bank Fees	\$	\$ 10	\$ (10)	\$
Ambulance Protection Contracted Services	<u>49,170</u>	<u>49,051</u>	<u>119</u>	<u>46,595</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 49,170</u>	<u>\$ 49,061</u>	<u>\$ 109</u>	<u>\$ 46,595</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$</u>	<u>\$ 258</u>	<u>\$ (258)</u>	<u>\$ 1,984</u>
<b>OTHER SOURCES (USES) OF FUNDS:</b>				
Transfer In	\$	\$	\$	\$
Transfer Out	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS</b>	<u>\$</u>	<u>\$ 258</u>	<u>\$ (258)</u>	<u>\$ 1,984</u>
Fund Balance 4-1-06		<u>47,387</u>		<u>45,403</u>
<b>FUND BALANCE 3-31-07</b>		<u>\$ 47,645</u>		<u>\$ 47,387</u>

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

## CAPITAL PROJECTS FUNDS

### REVOLVING AND IMPROVEMENT FUND

Revolving and Improvement fund is used to account for money set aside by the Township Board for future improvements within the Township.

TOWNSHIP OF BENNINGTON  
 CAPITAL PROJECTS FUNDS  
 COMPARATIVE COMBINING BALANCE SHEET  
 MARCH 31, 2007 AND 2006

REVOLVING AND IMPROVEMENT FUND

	<u>2007</u>	<u>2006</u>
<b>ASSETS:</b>		
Cash in Bank	\$	\$ 51,147
Certificate of Deposit	234,225	183,542
Interest Receivable	<u>2,523</u>	<u>1,639</u>
	<u>\$236,748</u>	<u>\$236,328</u>
 <b>LIABILITIES:</b>		
Due to General	\$ _____	\$ _____
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>\$</b>
 <b>FUND BALANCE</b>		
	<u>\$236,748</u>	<u>\$236,328</u>
 <b>TOTAL LIABILITIES AND CAPITAL FUND BALANCE</b>		
	<u>\$236,748</u>	<u>\$236,328</u>

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

TOWNSHIP OF BENNINGTON  
 CAPITAL PROJECT FUNDS  
 COMPARATIVE COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCE  
 YEARS ENDED MARCH 31, 2007 AND 2006

REVOLVING AND IMPROVEMENT FUND

	<u>2007</u>		Actual (Over) Under Budget	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
REVENUES:				
Interest Earned	\$ _____	\$ <u>9,053</u>	\$ <u>(9,053)</u>	\$ <u>6,940</u>
TOTAL REVENUES	\$ _____	\$ <u>9,053</u>	\$ <u>(9,053)</u>	\$ <u>6,940</u>
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ _____	\$ _____	\$ _____	\$ _____
Transfers Out	<u>(100,000)</u>	<u>(8,633)</u>	<u>(91,367)</u>	<u>(5,945)</u>
	\$(100,000)	\$ (8,633)	\$ (91,367)	\$ (5,945)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	<u>\$(100,000)</u>	\$ 420	<u>\$(100,420)</u>	\$ 995
Fund Balance 4-1-06		<u>236,328</u>		<u>235,333</u>
FUND BALANCE 3-31-07		<u>\$236,748</u>		<u>\$236,328</u>

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

## FIDUCIARY FUND

### CURRENT TAX COLLECTION FUND

Current Tax Collection Fund is used to receive the Township's current tax collections and to distribute such monies to the Township funds involved therein, and to other governmental agencies.

TOWNSHIP OF BENNINGTON  
 CURRENT TAX COLLECTION FUND  
 COMPARATIVE BALANCE SHEET  
 MARCH 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<b>ASSETS:</b>		
Cash in Bank	\$ 5,045	\$ 6,580
Certificate of Deposit		
	<u>\$ 5,045</u>	<u>\$ 6,580</u>
<b>LIABILITIES:</b>		
Due to Other Funds	\$ 5,045	\$ 6,580
<b>TOTAL LIABILITIES</b>	<b>\$ 5,045</b>	<b>\$ 6,580</b>
 <b>FUND BALANCE</b>		
	<u>\$ 5,045</u>	<u>\$ 6,580</u>

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

TOWNSHIP OF BENNINGTON  
 CURRENT TAX COLLECTION FUND  
 COMPARATIVE STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
 YEAR ENDED MARCH 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
BALANCE APRIL 1, 2006	\$ 6,580	\$ 1,225
RECEIPTS:		
Delinquents Collected	\$ 27,833	\$ 24,713
Current Property Taxes	2,189,037	2,044,066
Collection Fees & Late Charges	25,134	22,313
Dog Licenses	750	650
Interest Earned	4,313	4,209
Overpayments	<u>7,347</u>	<u>5,424</u>
TOTAL RECEIPTS & BEGINNING BALANCE	\$2,260,994	\$2,102,600
DISBURSEMENTS:		
Shiawassee County	\$1,432,101	\$1,335,859
Owosso Library	106,312	98,731
Owosso Schools	147,684	133,303
Corunna Schools	2,449	2,007
Perry Schools	238,681	223,132
Morrice Schools	46,860	47,702
Laingsburg Schools	4,321	3,235
General Fund	108,394	98,792
Ambulance Fund	51,405	46,080
Fire Fund	110,395	101,755
Refunds	<u>7,347</u>	<u>5,424</u>
TOTAL DISBURSEMENTS	\$2,255,949	\$2,096,020
BALANCE MARCH 31, 2007	\$ <u>5,045</u>	\$ <u>6,580</u>

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

**GENERAL FIXED ASSEET ACCOUNT GROUP**

To account for fixed assets of the Township.

TOWNSHIP OF BENNINGTON  
 GENERAL FIXED ASSETS GROUP OF ACCOUNTS  
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS  
 MARCH 31, 2007 TO MARCH 31, 2006

	<u>Balance</u> <u>3-31-06</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>3-31-07</u>
Land	\$101,000	\$	\$	\$101,000
Buildings	387,531	10,578		398,109
Vehicles	2,600			2,600
Office Equipment & Furn.	52,003			52,003
Other Equipment	<u>24,811</u>	<u>1,639</u>	<u>1,682</u>	<u>24,768</u>
	<u>\$567,945</u>	<u>\$12,217</u>	<u>\$1,682</u>	<u>\$578,480</u>

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



# DEMIS and WENZLICK, P.C.

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Erica Marks  
Janis K. Mead  
Tammy Pappas  
David Pullen  
Vicki E. Schuler  
Joyce M. Simmons  
Barbara Wenzlick

Members of the Township Board  
Township of Bennington  
Shiawassee County, Michigan

In compliance with the provisions of Section 11, Paragraph 2, of Act 2, Public Acts of 1968, we wish to render our report of comments and recommendations which were formulated as a result of the examination our firm performed on the financial statements of the Township of Bennington for the year ended March 31, 2007.

As a result of our examination of the Township's financial statements, we make the following comment:

## BUDGET

The State Revenue Sharing Distribution; Law, P.A. 176, of 1980, includes a compliance requirement in budgeting. It is required under this act that expenditures do not exceed the budget. Expenditures include accounts payable at March 31.

We would like to thank the board for the excellent cooperation we received in performing the township audit. If we can be of any further assistance to the township in implementing these recommendations or any other township business please contact us.

Certified Public Accountants

Owosso, Michigan  
June 20, 2007