Michigan Department of Treasury
496 (02/06)

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	Local Unit Name	County
☐County ☐City ☒Twp ☐Village ☐Other	TOWNSHIP OF GRANT	HURON

Fiscal Year End	Opinion Date	Date Audit Report Submitted to State
3-31-06	JUNE 1, 2006	JUNE 6, 2006

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	☒	
The letter of Comments and Recommendations	☐	N/A
Other (Describe)	☐	N/A

Certified Public Accountant (Firm Name)	Telephone Number		
ANDERSON, TACKEY, BERNHAROT & DORAN, P.C.	989-673-3137		
Street Address	**City**	**State**	**Zip**
715 E. FRANK ST.	CARO	MI	48723
Authorizing CPA Signature	**Printed Name**	**License Number**	
Gary R. Anderson	GARY R. ANDERSON	1101005446	

TOWNSHIP OF GRANT
Huron County, Michigan

FINANCIAL STATEMENTS
March 31, 2006

TOWNSHIP OF GRANT
Huron County, Michigan

Annual Financial Statements
and Auditor's Report

March 31, 2006

TOWNSHIP BOARD

Supervisor	Mike Mandich
Treasurer	Marcia Hoffman
Clerk	Ted Sheldon
Trustee	Mickey Hatlas
Trustee	Donald Cummings

TOWNSHIP OF GRANT, HURON COUNTY

TABLE OF CONTENTS

	PAGE NUMBER
REPORT OF INDEPENDENT AUDITORS	
GENERAL PURPOSE FINANCIAL STATEMENTS:	
Combined Balance Sheet - All Fund Types and Account Groups	*1 & 2*
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - All Governmental Fund Types and Expendable Trust Fund	*3*
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	*4*
Notes to Financial Statements	*5 - 10*
SUPPLEMENTAL FINANCIAL INFORMATION:	
General Fund:	
Schedule of Revenues – Budget & Actual – General Fund	*11*
Schedule of Expenditures – Budget & Actual – General Fund	*12*
Current Tax Collection Fund:	
Schedule of Changes in Assets & Liabilities	*13*
Account Group:	
Schedule of Changes in General Fixed Assets	*14*

ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.

Certified Public Accountants

Gary R. Anderson, CPA
Jerry J. Bernhardt, CPA
Thomas B. Doran, CPA

Robert L. Tuckey, CPA
Valerie Jamieson Hartel, CPA
Jamie L. Peasley, CPA

June 1 ,2006

REPORT OF INDEPENDENT AUDITORS

Members of the Township Board
Township of Grant
Huron County, Michigan

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Township of Grant as of and for the year ended March 31, 2006, which collectively comprise the Township's basic financial statements required by accounting principles generally accepted in the United States of America. These financial statements are the responsibility of Grant Township's management. Our responsibility is to express an opinion about these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose 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 the financial position of its governmental activities. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements for the Township of Grant's governmental activities are not reasonably determinable.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Grant as of March 31, 2006 or changes in its financial position or cash flows where applicable, for the year then ended.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental financial information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the general-purpose financial statements of Grant Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Anderson, Tuckey, Bernhardt & Doran, P.C.

ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

715 East Frank Street, Caro, MI 48723-1647 • 989/673-3137 • 800-234-8829 • Fax 989/673-3375

6261 Church Street, Cass City, MI 48726-1111 • 989/872-3730 • Fax 989/872-3978

E mail cpa@atbdcpa.com Website www.atbdcpa.com

GENERAL PURPOSE FINANCIAL STATEMENTS

TOWNSHIP OF GRANT, HURON COUNTY
COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2006

	GOVERNMENTAL FUND TYPE	FIDUCIARY FUND TYPE
	GENERAL	CURRENT TAX COLLECTION FUND
ASSETS		
Cash	$ 123,832	$ 87
Certificates of Deposit	125,000	
Taxes Receivable		50,917
Due from other funds	9,818	
Property, Plant & Equipment at cost		
TOTAL ASSETS	***$ 258,650***	***$ 51,004***
LIABILITIES & FUND EQUITY		
Liabilities:		
Accounts Payable	-	
Due to other funds		$ 9,818
Due to other governmental units		41,186
Total Liabilities	-	51,004
Fund Balance:		
Investment in General Fixed Assets		
Undesignated	$ 246,598	
Designated for Roads	$ 12,052	
Total Fund Balance	258,650	-
TOTAL LIABILITIES & FUND EQUITY	***$ 258,650***	***$ 51,004***

ACCOUNT GROUP	
GENERAL FIXED ASSETS	TOTALS (MEMORANDUM) ONLY)
	$ 123,919
	125,000
	50,917
	9,818
$ 51,638	51,638
$ 51,638	***$ 361,292***

	$ -
	9,818
	41,186
	51,004
$ 51,638	51,638
	246,598
	12,052
51,638	310,288
$ 51,638	***$ 361,292***

TOWNSHIP OF GRANT, HURON COUNTY

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

March 31, 2006

	GOVERNMENTAL FUND TYPES	
	GENERAL FUND	
REVENUES:		
Taxes	$	124,864
State Revenue Sharing		58,495
Cemetery Revenue		1,500
Interest		1,657
Other		5,702
TOTAL REVENUES		192,217
EXPENDITURES:		
Legislative		975
General Government		40,501
Public Safety		16,228
Public Works		85,736
Recreation & Culture		1,050
TOTAL EXPENDITURES		144,490
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		47,728
FUND BALANCE - APRIL 1, 2005		210,922
FUND BALANCE - MARCH 31, 2006	$	258,650

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

TOWNSHIP OF GRANT, HURON COUNTY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
March 31, 2006

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property taxes	$ 119,500	$ 124,864	$ 5,364
State Revenue Sharing	58,000	58,495	495
Cemetery Revenue	600	1,500	900
Interest	1,200	1,657	457
Other	5,800	5,702	(98)
TOTAL REVENUES	185,100	192,217	7,117
EXPENDITURES:			
Legislative	1,200	975	225
General Government	47,100	40,501	6,599
Public Safety	18,000	16,228	1,772
Public Works	117,750	85,736	32,014
Recreation & Culture	1,050	1,050	-
TOTAL EXPENDITURES	185,100	144,490	40,610
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	47,728	47,728
FUND BALANCE - APRIL 1, 2005	210,922	210,922	
FUND BALANCE - MARCH 31, 2006	$ 210,922	$ 258,650	$ 47,728

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

TOWNSHIP OF GRANT, HURON COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

DESCRIPTION OF TOWNSHIP OPERATIONS & FUND TYPES:

The Township of Grant, Huron County, Michigan covers an area of approximately 36 square miles within Huron County. The Township operates under an elected Board of Trustees (5 members) and provides services to its more than 750 residents in many areas including public works, public safety, community enrichment and development and human services.

The financial statements of the Township of Grant have been prepared in conformity with U.S. generally accepted accounting principals (GAAP) as applied to government units. The U.S. Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. REPORTING ENTITY:

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP, currently GASB Statement #14, the Financial Reporting Entity.

Based upon the application of these criteria, the general purpose financial statements of the Township of Grant contain all the funds and account groups controlled by the Township's Board of Trustees as no other entity meets the criteria to be considered a blended component unit or a discretely presented component of the Township nor is the Township a component unit of another entity.

B. FUND ACCOUNTING:

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

GOVERNMENTAL FUNDS - are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other funds.

FIDUCIARY FUNDS - are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government.

ACCOUNT GROUPS – are used to account for fixed assets and long-term liabilities that are not reported in the respective governmental funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

C. BASIS OF ACCOUNTING:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increase (i.e. revenues and other financing sources) and decrease (i.e. expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increased (i.e. revenues) and decrease (i.e. expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used to revenue recognition for all other governmental fund revenues susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes, federal and state grants, special assessments, licenses, interest revenue and charges for services. Fines, permits and sales tax and other state revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned and expenses are record at the time liabilities are incurred.

The government reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when the resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

D. BUDGETS AND BUDGETARY ACCOUNTING:

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. The Township does not utilize encumbrance accounting.

E. CASH AND INVESTMENTS:

Cash includes amounts in petty cash and demand deposits. Investments included instruments allowed by state statute subsequently described. Investments are carried at fair market value.

State statutes authorized the Township to invest in bonds, securities, and other direct and certain indirect obligations of the U.S. Treasury, which include securities issued or guaranteed by the Government National Mortgage Association; certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank, savings and loan association, or credit union, which is a member of the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Savings and Loan Insurance; Corporation, or National Credit Union Administration, respectively; and in commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase and not totaling more than 40% of any fund at any time. The Township is also authorized to invest in U.S. Government or federal agency obligation repurchase agreements, bankers' acceptance of U.S. banks, and mutual funds composed of investments as outlined above. Additional disclosures required by GASB 40 are not included in the accompanying financial statements.

F. RECEIVABLES:

Receivables consist primarily of amounts for taxes and customers charges. No allowance for doubtful accounts is considered necessary and credit risk is minimal because of the large number of customers and the authority of the Township to add receivables to the tax rolls, which are secured by the underlying property.

G. FIXED ASSETS:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received. Fixed assets purchased within the proprietary funds and the non-expendable trust fund are reported as assets within those funds and accordingly, are included on their balance sheet.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

G. FIXED ASSETS (Continued):

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the government. Primarily because of this policy, total expenditures for capital improvements in the governmental funds do not equal total additions to the general fixed assets account group.

H. FUND EQUITY:

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represents tentative plans for future use of financial resources.

I. INTERFUND TRANSACTIONS:

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-reoccurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

J. MEMORANDUM ONLY - TOTAL COLUMNS:

The total columns on the combined statements are captioned memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - PROPERTY TAX REVENUE:

Property taxes become an enforceable lien on the property as of December 1. Taxes are levied on December 1 and are due in February of the following year. The Township bills and collects its own property taxes and also taxes for the county, intermediate school district and school districts. All tax collections are accounted for in the tax collection fund, an agency fund. Township tax revenues are recognized in the fiscal year which includes the December 1 levy date.

The Township participates in the Huron County Delinquent Tax Fund, which purchases all of the uncollected property tax of the Township each year. Settlement with the County for all uncollected taxes is received by the Township. On this basis, the full amount of the taxes levied are accrued as income in the year levied.

NOTE 3 – INVESTMENT IN GENERAL FIXED ASSETS:

The general fixed assets of the Township consist of the following:

Cemetery Land and Building	$19,000
Town Hall & Land	22,216
Furniture & Fixtures	765
Machinery & Equipment	8,902
Cemetery Fence	755
Total	$51,638

NOTE 4 – DEPOSITS AND INVESTMENTS:

DEPOSITS:

At year end, the carrying amount of the Township's deposits was $248,919 and the bank balance was $262,606, $170,884 of which was covered by federal depository insurance. Michigan law does not require collateralization of government deposits. All of the Township's funds, in accordance with Michigan Compiled Laws, Section 129.91, were invested in local banks.

INVESTMENTS:

State statutes and Township policy authorize the Township to invest in obligations of the United States, or agencies and instrumentalities of the U.S. commercial paper rated at the time of purchase within the top two classifications by at least two of the four rating agencies, certificates of deposits, repurchase agreements, banker's acceptance, and mutual funds.

The Township investments are categorized below to give an indication of the level of risk assumed at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Township or its agent in the Township's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Township's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer or by its trust department but not in the Township's name. The Township held no Category 1, 2 or 3 investments at March 31, 2006. Additional disclosures required by GASB 40 are not included in the accompanying financial statements.

The Township's cash, cash equivalents, investments and restricted assets at March 31, 2006 are composed of the following:

	CASH AND CASH EQUIVALENTS	INVESTMENTS	RESTRICTED ASSETS
General Fund:			
Deposits	$248,832	NONE	NONE
Current Tax Collection Fund:			
Deposits	87	NONE	NONE
	$248,919	NONE	NONE

NOTE 5 – EMPLOYEE BENEFITS:

The Township pays no employee benefits.

NOTE 6 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Township carries commercial insurance to cover any losses that may result from the above described activities. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 7 - LEGAL COMPLIANCE - BUDGETS:

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

1. On or prior to March 31 of each year, a proposed budget is submitted to the Board of Trustees for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayers comments.

3. Prior to March 31, the budget is legally enacted through passage of a resolution.

4. Any revisions of the budget must be approved by the Board of Trustees.

5. Formal budgetary integration is employed as a management control device during the year for the general fund and special revenue funds.

6. Budgets for general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by the Board of Trustees during the fiscal year. Individual amendments were not material in relation to the original appropriations which were amended.

7. The budget is prepared by fund an function and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Expenditures may not exceed budget at the function level.

NOTE 8 – DUE TO AND FROM OTHER FUNDS:

Due to and from other funds balances at March 31, 2006 are as follows:

FUND	DUE FROM OTHER FUNDS	DUE TO OTHER FUNDS
General Fund	$9,818	
Current Tax Collection Fund		$9,818
TOTAL	$9,818	$9,818

NOTE 9 GASB 34:

The Township chose not to adopt GASB 34, which is required by Generally Accepted Accounting Principles (GAAP). This departure from GAAP is also noted in the audit report letter.

SUPPLEMENTAL DATA

TOWNSHIP OF GRANT, HURON COUNTY
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2006

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
Taxes:			
Current Property Taxes	$ 119,500	$ 124,864	$ 5,364
Intergovernmental Revenues:			
State Revenue Sharing	58,000	58,495	495
Investment Income:			
Interest income	1,200	1,657	457
Cemetery Revenue	600	1,500	900
Other Revenue:			
Miscellaneous income	5,800	5,702	(98)
TOTAL REVENUES	$ 185,100	$ 192,217	$ 7,117

See the accompanying notes.

TOWNSHIP OF GRANT, HURON COUNTY
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2006

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
Legislative:			
Township Board	$ 1,200	$ 975	$ 225
General Government:			
Township Supervisor	5,300	5,200	100
Treasurer	6,500	6,584	(84)
Clerk	6,200	5,938	262
Board of Review	2,000	1,350	650
Payroll Taxes	2,500	1,958	542
Township Hall	1,500	974	526
Cemetery Operations	6,200	2,375	3,825
Assessor	7,200	6,293	907
Insurance and Bonds	3,500	3,099	401
Other General Government	6,200	6,729	(529)
Total General Government	47,100	40,501	6,599
Public Safety:			
Ambulance Services	3,000	2,916	85
Fire Protection	15,000	13,313	1,688
Total Public Safety	18,000	16,228	1,772
Public Works:			
Road Maintenance & Construction	113,250	82,086	31,164
Drain-at-Large	4,500	3,650	851
Total Public Works	117,750	85,736	32,014
Recreation and Culture:			
Library	1,050	1,050	-
TOTAL EXPENDITURES	$ 185,100	$ 144,490	$ 40,610

See the accompanying notes.

TOWNSHIP OF GRANT, HURON COUNTY
CURRENT TAX COLLECTION FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED MARCH 31, 2006

	BALANCE APRIL 1, 2005	ADDITIONS	DEDUCTIONS	BALANCE MARCH 31, 2006
ASSETS				
Cash in Bank	$ 79	8		$ 87
Taxes Receivable	9,095	$ 722,232	680,410	50,917
TOTAL ASSETS	***$ 9,174***	***$ 722,240***	***$ 680,410***	***$ 51,004***
LIABILITIES				
Due to General Fund	$ 9,174	$ 124,864	$ 125,508	$ 9,818
Due to County	-	555,546	596,732	41,186
TOTAL LIABILITIES	***$ 9,174***	***$ 680,410***	***$ 722,240***	***$ 51,004***

See the accompanying notes.

TOWNSHIP OF GRANT, HURON COUNTY
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
GENERAL FIXED ASSET ACCOUNT GROUP
March 31, 2006

	BALANCE APRIL 1, 2005	ADDITIONS	DEDUCTIONS	BALANCE MARCH 31, 2006
Land and Buildings:				
Cemetery Land	$ 4,000			$ 4,000
Cemetery Chapel	15,000			15,000
Town Hall and Land	22,216			22,216
Furniture and Fixtures	765			765
Machinery and Equipment	8,902			8,902
Cemetery Fence	755			755
TOTAL	$ 51,638	NONE	NONE	$ 51,638

See the accompanying notes.