Michigan Dept. of Treasury, Local Audit & Finance Division
496 (3-98), Formerly L-3147

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type	Local Government Name	County
☐ City ☒ Township ☐ Village ☐ Other	PORTLAND	IONIA

Audit Date	Opinion Date	Date Accountant Report Submitted to State:
3-31-04	5-21-04	6-1-04

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

RECEIVED
DEPT. OF TREASURY
JUN - 2 2004
LOCAL AUDIT & FINANCE DIV.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.

2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.

☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).

☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).

☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.

☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).

☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.

☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).

☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).

☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name)			
JAMES M. IRELAND, P.C.			
Street Address	City	State	ZIP
6920 S. CEDAR ST., SUITE #3	LANSING	MI	48911-6924
Accountant Signature James M. Ireland, CPA			

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWNSHIP OF PORTLAND

IONIA COUNTY, MICHIGAN

MARCH 31, 2004

TOWNSHIP OF PORTLAND

TOWNSHIP BOARD

Keith Baker	-	Supervisor
Charlene Keilen	-	Clerk
Lawrence Keilen	-	Treasurer
Joe Pung	-	Trustee
Julius Platte	-	Trustee

TOWNSHIP OF PORTLAND

IONIA COUNTY, MICHIGAN

Table of Contents

Page

Independent Auditor's Report 1

Combined Statement - Overview:

Combined Balance Sheet - All Fund types and Account Groups

Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund 2

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General fund 4

Notes to Financial Statements . . . . . 5 - 9

Financial Statements of Individual Funds:

General Fund:

Balance Sheet 10

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual . . . . . 11 - 16

Fiduciary Fund:

Agency Fund:

Statement of changes in Assets and Liabilities 17

Current Tax Collection Fund - Statement of Cash Receipts and Disbursements 18

JAMES M. IRELAND, P.C.
CERTIFIED PUBLIC ACCOUNTANT
6920 S. CEDAR STREET, SUITE #3, LANSING, MI 48911-6924
PHONE: (517) 699-5320 FAX: (517) 694-4793

Independent Auditor's Report

Members of the Township Board
Township of Portland
Ionia County, Michigan

Boardmembers:

I have audited the accompanying general purpose financial statements of the Township of Portland as of and for the year ended March 31, 2004, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I 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 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 general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Portland as of March 31, 2004, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining, individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the combined financial statements of the Township of Portland. The information has been subjected to the auditing procedures applied in the examination of the combined financial statements and, in my opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

James M. Ireland, P.C.
Certified Public Accountant

May 21, 2004

TOWNSHIP OF PORTLAND

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

March 31, 2004
With Comparative Totals for March 31, 2003

	Governmental Fund Type	Fiduciary Fund Type	Account Group	Totals (Memorandum Only)	
	General	Trust and Agency	General Fixed Assets	3/31/04	3/31/03
Assets					
Cash	$ 794,814	$ 8,078	$ -	$ 802,892	$ 712,712
Receivables:					
Taxes	4,240	-	-	4,240	5,215
Accounts	4,250	-	-	4,250	8,611
Interest	415	-	-	415	813
Due from other funds	990	-	-	990	484
Fixed assets	-	-	236,821	236,821	236,397
Total Assets	$ 804,709	$ 8,078	$ 236,821	$ 1,049,608	$ 964,232
Liabilities					
Accounts payable	$ 1,247	$ -	$ -	$ 1,247	$ -
Due to other funds	-	990	-	990	484
Due to State of Michigan	260	7,088	-	7,348	7,612
Due to Federal	965	-	-	965	924
Escrow accounts	-	-	-	-	1,004
Total Liabilities	2,472	8,078	-	10,550	10,024
Fund Equity					
Investment in general fixed assets	-	-	236,821	236,821	236,397
Fund balance:					
Unreserved	802,237	-	-	802,237	717,811
Total Fund Equity	802,237	-	236,821	1,039,058	954,208
Total Liabilities and Fund Equity	$ 804,709	$ 8,078	$ 236,821	$ 1,049,608	$ 964,232

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND

Years Ended March 31, 2004 and 2003

	3/31/04	3/31/03
Revenues		
Taxes	$ 129,931	$ 121,347
Licenses and permits	1,066	2,829
State grants	172,265	187,867
Charges for services	39,260	32,611
Miscellaneous	17,875	26,962
Total Revenues	360,397	371,616
Expenditures		
Legislative	8,991	7,150
General government	87,939	69,510
Public safety	74,490	65,477
Public works	45,877	63,981
Health and welfare	31,480	31,500
Culture and recreation	12,500	12,500
Other	12,842	11,640
Capital outlay	1,852	1,678
Total Expenditures	275,971	263,436
Excess of Revenues over Expenditures	84,426	108,180
Fund Balance, April 1	717,811	609,631
Fund Balance, March 31	$ 802,237	$ 717,811

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

Year Ended March 31, 2004

	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues			
Taxes	$ 119,576	$ 129,931	$ 10,355
Licenses and permits	3,000	1,066	(1,934)
State grants	175,770	172,265	(3,505)
Charges for services	27,000	39,260	12,260
Miscellaneous	2,100	17,875	15,775
Total Revenues	327,446	360,397	32,951
Expenditures			
Legislative	11,000	8,991	2,009
General government	101,935	87,939	13,996
Public safety	94,215	74,490	19,725
Public works	105,000	45,877	59,123
Health and welfare	37,000	31,480	5,520
Culture and recreation	12,500	12,500	-
Other	28,000	12,842	15,158
Capital outlay	5,000	1,852	3,148
Total Expenditures	394,650	275,971	118,679
Excess (Deficiency) of Revenues over Expenditures	(67,204)	84,426	151,630
Fund Balance, April 1	717,811	717,811	-
Fund Balance, March 31	$ 650,607	$ 802,237	$ 151,630

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement NO. 14 "The Financial Reporting Entity", these financial statements present the Township of Portland and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The financial activities of the Township of Portland are recorded in separate funds and account groups, categorized as follows:

GOVERNMENTAL FUNDS

General Fund

The fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

Special Revenue Funds

These funds are used to account for specific revenue (other than expendable trusts or major capital projects) derived from State and Federal grants, General Fund appropriations and charges for services which are to be expended for a specific purposes as dictated by legal, regulatory or administrative requirements.

TOWNSHIP OF PORTLAND

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

FIDUCIARY FUNDS

Trust and Agency Funds

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds (c) Pension Trust Fund; and (d) Agency Funds.

ACCOUNT GROUPS

General Fixed Assets Account Group

This Account Group presents the fixed assets of the local unit utilized in its general operations (nonproprietary fixed assets).

Fixed assets used in the general operation of the township are recorded as expenditures when purchased and are accounted for in the General Fixed Assets Account Group. No depreciation is recorded for these general fixed assets. Infrastructure assets, including roads, bridges, drains, curbs, and gutters are not capitalized.

CASH, CASH EQUIVALENTS, AND INVESTMENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

Investments are stated at cost.

BASIS OF ACCOUNTING

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds and Expendable Trust Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual–that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

a. Property tax revenue is recognized in accordance with MCGAA Statement 3:

   Properties are assessed and leined as of December 31, and their related property taxes are billed on December 1, of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.

TOWNSHIP OF PORTLAND

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

BASIS OF ACCOUNTING (cont'd)

b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.

c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets and Budgetary Accounting:

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

1. Prior to December 1, the Supervisor submits to the 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. The budgets are adopted to the activity level.

2. Public hearings are conducted at the Township hall to obtain taxpayer comments.

3. Prior to February 1, the budget is legally enacted through passage of a resolution.

4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

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.

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

TOWNSHIP OF PORTLAND

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Property Tax and Delinquent Taxes Receivable (Cont'd)

The 2003 Taxable valuation fo the Township totaled $72,064,230 on which ad valorem taxes levied consisted of 0.8626 mills for operating purposes and 0.4998 mills for road graveling. These amounts are recognized in the general fund.

Delinquent Taxes Receivable

2003 Tax Levy	$98,409	$21,131	$ 119,540
2003 Taxes Collected	94,891	20,409	115,300
2003 Taxes Uncollected	3,518	722	4,240
Delinquent Taxes Receivable, April 1	4,346	869	5,215
Delinquent Taxes Collected	4,346	869	5,215
Delinquent Taxes Receivable, March 31	$ 3,518	$ 722	$ 4,240
Summary by Year of Levy, 2003	$ 3,518	$ 722	$ 4,240

Total Columns on combined Statements - Overview:

Total columns on the Combined Statements - Overview 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. Nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

BALANCE SHEET – CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in four financial institutions in the name of Portland Township Treasurer. Michigan compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of Untied States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

TOWNSHIP OF PORTLAND

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

BALANCE SHEET – CASH AND INVESTMENTS (Cont'd)

The governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

Deposits	
Insured (FDIC)	$677,246
Uninsured	125,646
Total Deposits	$802,892

At year end, the balance sheet carrying amount of deposits was $802,892.

FIXED ASSETS

Changes in General Fixed Assets	Balance 4/1/03	Additions	Deletions	Balance 3/31/04
Land and buildings	$187,016	$ -	$ -	$187,016
Office equipment and furniture	49,381	424	-	49,805
Totals	$236,397	$ 424	$ -	$ 236,821

Interfund Receivable and Payables

Interfund receivables and payables as of March 31, 2004 are as follows:

	Receivables	Payables
General	$ 990	$ -
Current Tax Collection	-	990
Totals	$ 990	$ 990

Retirement System

The Township has a contributory pension plan covering all employees except seasonal employees. The Townships contribution for the Year was $4,593. Employees are immediately full vested.

TOWNSHIP OF PORTLAND
GENERAL FUND

BALANCE SHEET

March 31, 2004 and 2003

	3/31/04	3/31/03
Assets		
Cash in bank - checking	$ 59,198.63	$ 54,228.61
Cash in Portland credit union	134,595.16	125,678.51
Cash - certificates of deposit	601,020.13	313,151.16
Cash - impact fees	-	210,785.30
Cash in escrow accounts	-	1,003.14
Delinquent taxes receivable	4,240.33	5,215.19
Accounts receivable	4,250.00	8,610.96
Interest receivable	415.00	813.00
Due from current tax fund	989.72	484.12
Total Assets	$ 804,708.97	$ 719,969.99
Liabilities		
Trailer fees payable	$ 275.00	$ -
Pension payable	971.68	0.26
Due to State of Michigan	260.45	231.30
Due to Federal	964.97	924.21
Escrow accounts	-	1,003.14
Total Liabilities	2,472.10	2,158.91
Fund Balance		
Unreserved	802,236.87	717,811.08
Total Liabilities and Fund Balance	$ 804,708.97	$ 719,969.99

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	3/31/04			
	Budget	Actual	Variance - Favorable (Unfavorable)	3/31/03 Actual
Revenues				
Taxes:				
Current property taxes		$ 98,409.30		$ 92,911.15
Taxes - P.A. #425		9,756.34		9,064.81
Trailer park fees		596.50		379.50
Interest & penalties		37.33		
Property tax administration fees		21,131.10		18,992.11
Total Taxes	$ 119,576.39	129,930.57	$ 10,354.18	121,347.57
Licenses and permits:				
Cable TV franchise	3,000.00	1,065.80	(1,934.20)	2,829.21
State grants:				
State revenue sharing	175,770.00	172,265.00	(3,505.00)	187,867.00
Charges for services:				
Summer tax collection fees		3,735.00		-
Zoning fees		5,102.00		5,771.18
Fire runs		8,600.00		2,000.00
Ambulance services		21,223.05		23,799.52
Land division fees		600.00		1,040.00
Total Charges for Services	27,000.00	39,260.05	12,260.05	32,610.70
Miscellaneous:				
Interest earned		16,064.49		21,814.68
Refunds and reimbursements		1,810.90		5,147.58
Total Miscellaneous	2,100.00	17,875.39	15,775.39	26,962.26
Total Revenues	$ 327,446.39	$ 360,396.81	$ 32,950.42	$ 371,616.74

TOWNSHIP OF PORTLAND
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	3/31/04			
	Budget	Actual	Variance - Favorable (Unfavorable)	3/31/03 Actual
Expenditures				
Township board:				
Salaries		$ 4,000.08		$ 3,000.00
Transportation		193.32		-
Printing and publishing		2,049.74		1,569.69
Rent		73.00		-
Meetings		532.68		266.98
Membership and dues		1,931.17		1,923.01
Miscellaneous		210.56		390.29
Total Township Board	$ 11,000.00	8,990.55	$ 2,009.45	7,149.97
Supervisor:				
Salaries		11,000.04		10,500.00
Office supplies and postage		73.60		70.49
Telephone		240.00		240.00
Transportation		648.00		468.00
Rent		-		73.00
Total Supervisor	13,000.00	11,961.64	1,038.36	11,351.49
Elections:				
Salaries		814.04		2,597.85
Supplies and postage		17.56		176.06
Contracted services		-		1,160.00
Printing and publishing		-		238.83
Total Elections	5,000.00	831.60	4,168.40	4,172.74
Assessor:				
Postage		536.13		979.71
Contracted services		15,775.00		14,525.00
Software support		840.00		-
Total Assessor	17,500.00	17,151.13	348.87	15,504.71
Forward	$ 46,500.00	$ 38,934.92	$ 7,565.08	$ 38,178.91

TOWNSHIP OF PORTLAND
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	3/31/04			
	Budget	Actual	Variance - Favorable (Unfavorable)	3/31/03 Actual
Forwarded	$ 46,500.00	$ 38,934.92	$ 7,565.08	$ 38,178.91
Expenditures (cont'd)				
Attorney:				
Professional services	17,000.00	16,988.17	11.83	2,353.08
Clerk:				
Salaries		15,000.00		14,000.04
Office supplies and postage		599.97		1,514.57
Telephone		1,029.73		826.58
Transportation		458.64		533.60
Total Clerk	19,900.00	17,088.34	2,811.66	16,874.79
Audit:				
Professional services	1,375.00	1,375.00	-	1,300.00
Board of review:				
Salaries		570.00		810.00
Printing and publishing		-		-
Total Board of Review	1,500.00	570.00	930.00	810.00
Treasurer:				
Salaries		16,400.04		13,400.04
Office supplies and postage		2,412.84		1,417.27
Telephone		500.29		488.75
Transportation		615.60		434.56
Total Treasurer	20,300.00	19,928.77	371.23	15,740.62
Forward	$ 106,575.00	$ 94,885.20	$ 11,689.80	$ 75,257.40

TOWNSHIP OF PORTLAND
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	3/31/04			
	Budget	Actual	Variance - Favorable (Unfavorable)	3/31/03 Actual
Forwarded	$ 106,575.00	$ 94,885.20	$ 11,689.80	$ 75,257.40
Expenditures (cont'd)				
Hall and grounds:				
Salary - janitor		360.00		360.00
Telephone		339.01		302.85
Utilities		724.74		740.09
Repairs and maintenance		42.60		-
Total Hall and Grounds	3,360.00	1,466.35	1,893.65	1,402.94
Other general government:				
Refunds	3,000.00	577.90	2,422.10	
Liquor inspection:				
Salaries	715.00	715.00	-	715.00
Fire:				
Contracted services	70,000.00	57,983.39	12,016.61	53,142.14
P.A.M.A. Board:				
Salaries		210.00		90.00
Repairs and maintenance		472.56		-
Total P.A.M.A. Board	5,500.00	682.56	4,817.44	90.00
Planning Commission:				
Salaries		1,240.00		960.00
Land splits		810.00		830.00
Total Planning Commission	4,000.00	2,050.00	1,950.00	1,790.00
Forward	$ 193,150.00	$ 158,360.40	$ 34,789.60	$ 132,397.48

TOWNSHIP OF PORTLAND
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	3/31/04			
	Budget	Actual	Variance - Favorable (Unfavorable)	3/31/03 Actual
Forwarded	$ 193,150.00	$ 158,360.40	$ 34,789.60	$ 132,397.48
Zoning Board:				
Salaries		280.00		240.00
Office supplies		121.89		104.41
Postage		133.40		166.90
Professional services		8,160.50		6,490.50
Telephone		103.30		130.05
Mileage		1,407.07		1,292.04
Printing and publishing		801.18		365.33
Meetings		2,051.48		950.45
Total Zoning Board	14,000.00	13,058.82	941.18	9,739.68
Drain at large:				
County drain tax	5,000.00	3,257.52	1,742.48	2,765.27
Highways and streets:				
Contracted services	100,000.00	42,619.26	57,380.74	61,215.77
Ambulance:				
Contracted services	37,000.00	31,480.00	5,520.00	31,500.00
Parks and recreation:				
Contribution - recreation		10,000.00		10,000.00
Contribution - senior center		2,500.00		2,500.00
Total Parks and Recreation	12,500.00	12,500.00	-	12,500.00
Forward	$ 361,650.00	$ 261,276.00	$ 100,374.00	$ 250,118.20

TOWNSHIP OF PORTLAND
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	3/31/04			
	Budget	Actual	Variance - Favorable (Unfavorable)	3/31/03 Actual
Forwarded	$ 361,650.00	$ 261,276.00	$ 100,374.00	$ 250,118.20
Other functions:				
Insurance and bonds		4,464.00		4,491.00
Social security		3,785.51		3,655.79
Pension plan		4,593.02		3,492.90
Total Other Functions	28,000.00	12,842.53	15,157.47	11,639.69
Capital outlay:				
General government	5,000.00	1,852.49	3,147.51	1,678.40
Total Expenditures	394,650.00	275,971.02	118,678.98	263,436.29
Excess (Deficiency) of Revenues over Expenditures	(67,203.61)	84,425.79	151,629.40	108,180.45
Fund Balance, April 1	717,811.08	717,811.08	-	609,630.63
Fund Balance, March 31	$ 650,607.47	$ 802,236.87	$ 151,629.40	$ 717,811.08

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS

Year Ended March 31, 2004

	Balance 4/1/03	Additions	Deductions	Balance 3/31/04
Current Tax Collection Fund				
Assets:				
Cash	$ 7,864.75	$ 2,070,097.20	$ 2,069,884.14	$ 8,077.81
Liabilities:				
Due to county	$ -	$ 440,487.99	$ 440,487.99	$ -
Due to schools	-	1,089,471.57	1,089,471.57	-
Due to state	7,380.63	359,660.52	359,953.06	7,088.09
Due to general fund	484.12	115,709.99	115,204.39	989.72
Due to libraries	-	64,767.13	64,767.13	-
Total Liabilities	$ 7,864.75	$ 2,070,097.20	$ 2,069,884.14	$ 8,077.81

See accompanying notes to financial statements.

TOWNSHIP OF PORTLAND
CURRENT TAX COLLECTION FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2004

Balance, April 1		$ 7,864.75
Receipts		
Current Property taxes	$ 2,058,383.65	
Interest earned	1,063.84	
Delinquent property taxes	10,649.71	
Total Receipts		2,070,097.20
Total Receipts and Balance, April 1		2,077,961.95
Disbursements		
Ionia County	440,487.99	
Portland schools	730,992.91	
Pewamo-Westphalia schools	29,813.17	
Ionia schools	13,379.30	
Ionia Intermediate schools	301,610.20	
Clinton Intermediate schools	13,675.99	
State of Michigan	359,953.06	
General fund	115,204.39	
Portland District Library	64,767.13	
Total Disbursements		2,069,884.14
Balance, March 31		$ 8,077.81

See accompanying notes to financial statements.