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SEP 16 2004
LOCAL AUDIT & FINANCE DIV.

SPRINGPORT TOWNSHIP

JACKSON COUNTY - MICHIGAN
38-1160

FINANCIAL STATEMENTS AND
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

Year Ended March 31, 2004

Michigan Deptartment of Treasury
496 (2-04)

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type	Local Government Name	County
☐ City ☑ Township ☐ Village ☐ Other	SPRINGPORT TOWNSHIP	JACKSON

Audit Date	Opinion Date	Date Accountant Report Submitted to State:
3/31/04	8/16/04	9/14/04

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.

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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.	✓		
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name)			
DOVE & HICKEY, P.L.C.			
Street Address	City	State	ZIP
209 E. WASHINGTON AVE., STE 255	JACKSON	MI	49201
Accountant Signature		Date	
Jerry Dove CPA		9/15/04	

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Dove & Hickey, P.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
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STEVEN C. CHWATUN, C.P.A.
ALLISON I. COLE, C.P.A.

INDEPENDENT AUDITOR'S REPORT

Township Board
Springport Township
Jackson County, Michigan

We have audited the accompanying general purpose financial statements of Springport Township as of and for the year ended March 31, 2004. The general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with 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 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. We believe that our audit provides a reasonable basis for our opinion.

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

Dove & Hickey, P.L.C.

August 16, 2004

SPRINGPORT TOWNSHIP
COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2004

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUPS
	GENERAL	SPECIAL REVENUE	AGENCY	GENERAL FIXED ASSETS
ASSETS				
Cash and interest bearing deposits	$313,138	$180,873	$ 27,817	$ -0-
Due from other funds	918	127,812	-0-	-0-
Due from other governments	5,686	22,376	-0-	-0-
Due from others	-0-	310	-0-	-0-
Fixed assets	-0-	-0-	-0-	136,417
Total assets	$319,742	$331,371	$ 27,817	$136,417
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	$ 1,790	$ 6,173	$ -0-	$ -0-
Due to other funds	126,440	-0-	2,290	-0-
Due to others	-0-	-0-	25,527	-0-
Accrued liabilities	5,925	1,491	-0-	-0-
Total liabilities	134,155	7,664	27,817	-0-
Fund Equity:				
Investment in general fixed assets	-0-	-0-	-0-	136,417
Fund balances:				
Unreserved	185,587	264,025	-0-	-0-
Reserved	-0-	59,682	-0-	-0-
Total fund equity	185,587	323,707	-0-	136,417
Total liabilities and fund equity	$319,742	$331,371	$ 27,817	$136,417

See accompanying notes to financial statements.

SPRINGPORT TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES
Year Ended March 31, 2004

	GOVERNMENTAL FUND TYPES	
	GENERAL	SPECIAL REVENUE
REVENUES:		
Taxes	$ 35,674	$197,670
Licenses and permits	2,471	6,718
State shared revenue	108,562	-0-
Fines and forfeitures	-0-	9,704
Interest, rental and other	15,816	4,780
Charges for services	18,548	10,930
Total revenues	181,071	229,802
EXPENDITURES:		
Current:		
Township Board	62,619	-0-
Supervisor/Assessor	22,671	-0-
Clerk	17,283	-0-
Treasurer	14,220	-0-
Township hall and grounds	6,369	-0-
Building Authority	-0-	5,552
Planning	4,180	-0-
Public Safety	-0-	189,025
Cemetery	3,144	-0-
Capital outlay	-0-	6,492
Accounting	1,594	-0-
Total expenditures	132,080	201,069
EXCESS OF REVENUES OVER EXPENDITURES	48,991	28,733
FUND BALANCE - APRIL 1	136,596	294,974
FUND BALANCE - MARCH 31	$185,587	$323,707

See accompanying notes to financial statements.

SPRINGPORT TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
GENERAL AND SPECIAL REVENUE FUNDS
Year Ended March 31, 2004

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes	$ 32,000	$ 35,674	$ 3,674
Licenses and permits	-0-	2,471	2,471
State shared revenue	117,000	108,562	(8,438)
Fines and forfeitures	-0-	-0-	-0-
Interest, rentals and other	6,579	15,816	9,237
Charges for services	10,000	18,548	8,548
Total revenues	165,579	181,071	15,492
EXPENDITURES:			
Current:			
Township Board	67,765	62,619	5,146
Supervisor/Assessor	24,060	22,671	1,389
Clerk	17,650	17,283	367
Elections	2,400	-0-	2,400
Treasurer	15,700	14,220	1,480
Township hall and grounds	8,650	6,369	2,281
Building Authority	-0-	-0-	-0-
Planning	5,506	4,180	1,326
Public Safety	-0-	-0-	-0-
Cemetery	3,144	3,144	-0-
Capital outlay	-0-	-0-	-0-
Accounting	-0-	1,594	(1,594)
Total expenditures	144,875	132,080	12,795
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	20,704	48,991	28,287
FUND BALANCE - APRIL 1	136,596	136,596	-0-
FUND BALANCE - MARCH 31	$157,300	$185,587	$ 28,287

See accompanying notes to financial statements.

SPECIAL REVENUE FUNDS

BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$132,000	$197,670	$ 65,670
8,000	6,718	(1,282)
-0-	-0-	-0-
8,600	12,758	4,158
-0-	1,726	1,726
-0-	10,930	10,930
148,600	229,802	81,202
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
9,150	5,552	3,598
-0-	-0-	-0-
196,955	189,025	7,930
-0-	-0-	-0-
2,445	6,492	(4,047)
-0-	-0-	-0-
208,550	201,069	7,481
(59,950)	28,733	88,683
294,974	294,974	-0-
$235,024	$323,707	$ 88,683

SPRINGPORT TOWNSHIP
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
ALL AGENCY FUNDS
Year Ended March 31, 2004

	CURRENT TAX COLLECTION FUND			
	BALANCE 4/1/03	ADDITIONS	DEDUCTIONS	BALANCE 3/31/04
ASSETS				
Cash	$ -0-	$1,512,276	$1,484,459	$ 27,817
Total assets	$ -0-	$1,512,276	$1,484,459	$ 27,817
LIABILITIES				
Due to other funds	$ -0-	$ 221,766	$ 219,476	$ 2,290
Due to State of Michigan	-0-	14,514	-0-	14,514
Due to county	-0-	458,703	455,517	3,186
Due to schools	-0-	800,587	796,825	3,762
Due to others	-0-	16,706	12,641	4,065
Total liabilities	$ -0-	$1,512,276	$1,484,459	$ 27,817

See accompanying notes to financial statements.

1. 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 (primary government). 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.

Joint Venture

The Township, Clarence Township and the Village of Springport participated jointly in the operation of the Springport Regional Fire Board, until September 2003, when the Village of Springport withdrew its participation. The Township and Clarence Township agreed to continue the Fire Department, drafting new by-laws and renaming it the Springport/Clarence Regional Fire Board. All of the financial operations of the Springport/Clarence Regional Fire Board are recorded in the records of the Fire Board.

The funding formula approved by the members of the local units is as follows:

	Until Sept. 2003	After Sept. 2003
Springport Township	One third	One half
Clarence Township	One third	One half
Village of Springport	One third	-0-

Springport Township's appropriation to the Fire Board for the fiscal year was $57,000.

Complete financial statements of the Fire Board can be obtained at the Springport/Clarence Regional Fire Board, 121 Mechanic Street, Springport, Michigan 49284.

Basis of Presentation

The accounts of the Township are organized on the basis of funds, 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. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds. The various funds and account groups of the Township are as follows:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation - (Continued)

Governmental Funds:

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specific purposes. The Special Revenue Funds are used for building construction code enforcement, police protection and fire protection activities.

Fiduciary Funds:

Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations or other governmental units. The Township utilizes a current tax collection agency fund to account for current property tax revenues and trailer fees collected.

Account Groups:

General Fixed Assets - The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. 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 of donation. No depreciation is recorded on general fixed assets.

Basis of Accounting

All governmental funds utilize the modified accrual basis of accounting. Under this method, revenues are recorded when received in cash except for those susceptible to accrual, which are recorded as receivables when measurable and as revenues when available to finance current operations. Revenues susceptible to accrual include expenditure reimbursement type grants, certain intergovernmental revenues and operating transfers. Expenditures are recorded when the liability is incurred, except for interest on long-term debt, which is recorded when paid. The financial activity of the Agency Funds is limited to collection of amounts which are subsequently returned or paid to third parties and, accordingly, are limited to cash transactions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets

Governmental funds are under formal budgetary control. Budgets shown in the financial statements were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those contained in the formal budget approved by the Township Board. Budgetary control is exercised at the activity level. Any revisions to the budget must be approved by the Township Board. For the year ended, the original budgeted expenses of $144,875 were not amended for the General Fund and original budgeted expenses of $199,950 were increased to $208,550 for the Special Revenue Funds. The original budget for the General Fund and the amended budget for the Special Revenue Funds is presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Special Revenue Funds. Budgets lapse at the end of the fiscal year.

Property Tax Revenue Recognition

Property tax revenue is normally recognized in the year for which taxes have been levied, provided they are collectible during the year or within 60 days following that fiscal year's end. Delinquent property taxes are turned over to the County which reimburses the Township from its Revolving Tax Fund.

Fixed Assets

Fixed assets used in governmental fund type operations are recorded as expenditures in the fund at time of purchase. Purchased assets are then capitalized at cost where historical records are available and at estimated historical cost where no record exists in the general fixed assets group of accounts. Donated assets are valued at their estimated fair market value on the date received. No depreciation is provided on these fixed assets.

Public domain fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reserves and Designations

Portions of fund equity are segregated for future use and, therefore, are not available for current appropriations or expenditures. Amounts are reserved for fire equipment. Designations of fund balances in governmental funds indicate Township management's tentative plans for use of financial resources in future periods. Amounts designated for subsequent year's expenditures represent budgeted expenditures in excess of budgeted revenues for the ensuing fiscal year.

Excess of Expenditures Over Appropriations

P.A. 621 of 1978, as amended, provides that a local governmental unit shall not incur expenditures in excess of the amount appropriated. In the general purpose financial statements, the Township's actual expenditures and budgeted expenditures have been shown on a functional basis. The approved budgets of the Township were adopted to the activity level. During the year ended March 31, 2004, the Township incurred expenditures in excess of the amounts appropriated at the activity level as follows:

FUND	BUDGETED APPROPRIATIONS	AMOUNT OF EXPENDITURES	BUDGET VARIANCE
General Fund - Accounting	$ -0-	$ 1,594	$ 1,594
Special Revenue Fund - Capital Outlay	$ 2,445	$ 6,492	$ 4,047

Use of Estimates

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

2. INTERFUND BALANCES

Interfund Receivables

The following are the interfund receivables at March 31, 2004:

FUND DUE TO	FUND DUE FROM	AMOUNT	TOTAL
General Fund	Fiduciary Fund - Current Tax Fund	$ 918	
Police Fund	Fiduciary Fund - Current tax collection fund	1,372	
	General Fund	126,440	
	Total interfund receivables		$ 128,730

3. DUE FROM OTHER GOVERNMENTS

The $5,686 in the General Fund and $15,624 in the Police Fund and $6,752 in the Fire Fund represents the amount due from the County's revolving tax fund for unpaid real property taxes as of March 31, 2004.

4. RESERVED FUND BALANCE

Reserved fund balance consists of fund equity reserved for the following:

Fire Fund:	
Fire equipment	$ 59,682
Total reserved fund balance	$ 59,682

5. CURRENT TAX COLLECTION AGENCY FUND

The Township collected $1,512,276 in property tax, interest and dog license monies. These monies were distributable to the following governmental units:

State of Michigan	$ 14,514
Jackson County	458,703
Jackson County Intermediate Schools	286,789
Springport Schools	513,798
Springport Township	221,766
Refunds/Other	16,706
	$1,512,276

6. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	BALANCE 4/1/03	ADDITIONS	DELETIONS	BALANCE 3/31/04
Land	$ 5,100	$ -0-	$ -0-	$ 5,100
Buildings	66,106	-0-	-0-	66,106
Machinery and equipment	65,211	-0-	-0-	65,211
Total	$ 136,417	$ -0-	$ -0-	$ 136,417

7. PROPERTY TAXES

The Township property tax is levied each December 1, on the assessed valuation of property located in the Township as of the preceding December 31, the lien date. Assessed values are established annually by the County and are equalized by the State at an estimated 50% of current market value. The 2003 taxable value of the Township totaled $39,438,273, on which ad valorem taxes of 5.7618 mills were levied, which includes 3.3922 mills for police protection and 1.5000 mills for fire protection.

Property tax revenues are recognized when they become available. Property taxes are considered available when levied. The tax levy date for the year ended March 31, 2004, is December 1, 2003. The collection period for property taxes levied December 1, 2003, is from the levy date to February 29, 2004, when they are turned over to the County for collection.

8. BALANCE SHEET - CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in six banks in the name of the Township. 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; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan. The Township's deposits are in accordance with statutory authority.

8. BALANCE SHEET - CASH AND INVESTMENTS (Continued)

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosures for Springport Township's cash deposits at March 31, 2004, are as follows:

BANK BALANCE

DEPOSITS	TOTAL
Insured (FDIC)	$ 501,480
Uninsured	45,408
Total deposits	$ 546,888

At March 31, 2004, the balance sheet carrying amount of deposits was $521,828.
In accordance with GASB Statement No. 3, investments are classified into three categories of credit risk as follows:

Category 1: Insured or registered, or securities held by the Township or its agent in the Township's name.

Category 2: Uninsured and unregistered, with the securities held by the counterparty's trust department or agent in the Township's name.

Category 3: Uninsured and unregistered, with the securities held by the counterparty, or by its trust department or agent, but not in the Township's name.

At March 31, 2004, the Township had no credit risk investments.

SUPPLEMENTARY INFORMATION

SPRINGPORT TOWNSHIP
COMBINING BALANCE SHEET -
ALL SPECIAL REVENUE FUNDS
March 31, 2004

	POLICE FUND	BUILDING DEPARTMENT FUND	FIRE FUND	TOTAL
ASSETS				
Cash	$ 112,628	$ 1,044	$ 67,201	$ 180,873
Receivables:				
Due from other funds	127,812	-0-	-0-	127,812
Due from other governments	15,624	-0-	6,752	22,376
Due from others	310	-0-	-0-	310
Total assets	$ 256,374	$ 1,044	$ 73,953	$ 331,371
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	$ 6,173	$ -0-	$ -0-	$ 6,173
Accrued liabilities	1,491	-0-	-0-	1,491
Total liabilities	7,664	-0-	-0-	7,664
Fund balance:				
Unreserved	248,710	1,044	14,271	264,025
Reserved	-0-	-0-	59,682	59,682
Total fund balance	248,710	1,044	73,953	323,707
Total liabilities and fund balance	$ 256,374	$ 1,044	$ 73,953	$ 331,371

See accompanying notes to financial statements.

SPRINGPORT TOWNSHIP
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL SPECIAL REVENUE FUNDS
Year Ended March 31, 2004

	POLICE FUND	BUILDING DEPARTMENT FUND	FIRE FUND	TOTAL
REVENUES:				
Taxes	$ 138,010	$ -0-	$ 59,660	$ 197,670
Licenses and permits	-0-	6,718	-0-	6,718
Fines and forfeitures	9,704	-0-	-0-	9,704
Interest, rental and other	4,780	-0-	-0-	4,780
Charges for services	-0-	-0-	10,930	10,930
Total revenues	152,494	6,718	70,590	229,802
EXPENDITURES:				
Current:				
Public Safety	132,706	-0-	56,319	189,025
Building Authority	-0-	5,552	-0-	5,552
Capital outlay	6,492	-0-	-0-	6,492
Total expenditures	139,198	5,552	56,319	201,069
EXCESS OF REVENUES OVER EXPENDITURES	13,296	1,166	14,271	28,733
FUND BALANCE - APRIL 1	235,414	(122)	59,682	294,974
FUND BALANCE - MARCH 31	$ 248,710	$ 1,044	$ 73,953	$ 323,707

See accompanying notes to financial statements.

Dove & Hickey, P.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
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RECEIVED
DEPT. OF TREASURY
SEP 16 2004
LOCAL AUDIT & FINANCE DIV.

August 16, 2004

Township Board
Springport Township
Jackson County, Michigan

Board Members:

We have audited the general purpose financial statements of Springport Township for the year ended March 31, 2004, and we have rendered our opinion thereon dated August 16, 2004. Based upon our audit, we offer the following comments:

Property Taxes

We noted several instances that property taxes were not disbursed in a timely manner. The State of Michigan has a specific payout schedule based upon the date taxes are received. We suggest that more care be taken to insure that the taxes are disbursed within the time period required by the State of Michigan.

Budgets

P.A. 621 of 1978, as amended, provides that a local governmental unit shall not incur expenditures in excess of the amount appropriated. The Township incurred expenditures in excess of amounts appropriated in one activity: Police Fund – Capital Outlay ($4,047). The Township should amend its budget before this occurs.

Accounting System

During the course of the audit, discrepancies were noted between the Clerk and Treasurer's records of cash. We suggest that the Clerk and Treasurer balance cash accounts regularly, at least on a monthly basis, to insure the accuracy of such records.

Fire Fund

The Township needs to adopt a separate budget for the Fire Fund to account for the fire millage. It can be a simple budget showing the expected revenue from the millage, grants, and revenue fees and having lines for public safety expenditures and capital layout purchases. The Township should amend their March 31, 2005 budget to reflect a separate budget for the Fire Fund.

We appreciate the opportunity to serve you. If you have any questions regarding this letter, please contact us.

Respectfully yours,

Dove & Hickey, P.L.C.