Tobin & Co.

Excelsior Township

Kalkaska County, Michigan

Audit Report

For the Year Ended March 31, 2004

Michigan Dept. of Treasury, Local Government Audit Division
L-3147 (Rev. 3-96)

AUDITING PROCEDURES REPORT

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

Local Government Name (Specify)		County
☐ City ☒ Township ☐ Village ☐ Other Excelsior Township		Kalkaska
Audit Date 3/31/04	Opinion Date 6/7/04	Date Accountant Report Submitted to State: 7/2/04

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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JUL - 6 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. 2 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 taxin unit.

☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current yea earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded ar the overfunding credits are more than the normal cost requirement, no contributions are due (pa 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 1995 (MCL 129.241).

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)			
Street Address	City	State	ZIP
Accountant Signature			

TOBIN & CO., P.C.
400 E. EIGHTH ST.
TRAVERSE CITY, MI 49686
231 [redacted]-947-0151
38-2595 646

Table of Contents

INTRODUCTORY SECTION

Comments and Recommendations 4 - 5

FINANCIAL SECTION

Accountant's Report 7

General Purpose Financial Statements:

Exhibit

A - Combined Balance Sheet – All Fund Types and Account Groups 8 - 9

B - Combined Statement of Revenues, Expenditures and Changes in Fund Balance – All Governmental Fund Types 10

C - Combined Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund and Capital Improvement Revolving Fund 11 - 12

Notes to Financial Statements 13 - 19

SUPPLEMENTAL DATA SECTION

Schedules

General Fund

1 - Statement of Revenues, Expenditures and Changes in Fund Balance 21 - 25

Capital Improvement Revolving Fund

2 - Statement of Revenues, Expenditures and Changes in Fund Balance 26

Current Tax Collections Fund

3 - Statement of Changes in Assets and Liabilities 27

Other Data

4 - 2003 Property Tax Levy and Collection 28

5 - Statement of Revenues and Expenditures – Property Tax Administration Fees 29

INTRODUCTORY SECTION

Comments and Recommendations

We have audited the general purpose financial statements and the combining and individual fund and account group financial statements of Excelsior Township, Kalkaska County, for the year ended March 31, 2004 and have issued our report thereon. As part of our examination, we made a study and evaluation of the Township's system of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Township's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

Our study and evaluation made for the limited purpose described above would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal control of Excelsior Township taken as a whole. As a result of our examination, we deem it necessary to make the following comments and recommendations.

General

Records were maintained in excellent condition by your present Clerk and Treasurer. All recorded revenues were deposited timely and intact, Board minutes were maintained in good order, and supporting documents and follow-up procedures appeared adequate. The efforts of these officials for 2003-2004 are commendable.

Budgets and Procedures

Procedures in preparing, adopting and managing budgets required for Township funds were very good. We noted one violation of Act 621 of 1978 (Uniform Budgeting Act) as described in Note 2 of the Notes to the Financial statements.

Property Tax Collections

Property taxes collected were distributed to taxing units prior to the end of the fiscal year. We commend the Treasurer for the handling of this function. Receipts were filed in order of payment, and were entered individually in a cash journal which was totaled by deposit. Deposits were made timely and intact. Commendation is due the Treasurer for the efficient handling of this important function.

Schedule 4 reflects the amount levied, collected and returned delinquent for the 2003 property tax levy.

Comments and Recommendations

Property Tax Administration Fees

As permitted by statute, an administration fee of 1% was levied on all 2003 property taxes. Fees collected may be used only to offset such property tax administration costs as assessing, collecting and the review and appear process. As reflected on Schedule 5, costs exceeded the amount collected and there appeared to be no statutory violation by the Township.

General Fixed Assets

We were pleased to note that the Township officials maintained an inventory of the general fixed assets of the Township (land, buildings, equipment). See Note 4 for a statement of changes in these assets for the audit year.

Insurance and Bonds

Records indicate that the Township has such insurance coverage as fire, general liability, errors and omissions, crime and workmen's compensation. Coverage was reviewed during the audit year as indicated in the Board minutes. The Supervisor, Clerk, Treasurer, and their deputies have surety bond coverage.

Other Data

After the completion of our audit, we will mail the necessary copies of our report to the State Department of Treasury.

We again commend the Clerk and Treasurer for the condition of their records. We also appreciate the courtesy extended our field examiner in the conduct of the audit.

Your confidence is respected. Please contact us if questions arise or assistance is needed.

FINANCIAL SECTION

Tobin & Co.

REPORT OF INDEPENDENT AUDITOR

To the Township Board
Excelsior Township
Kalkaska County
Kalkaska, Michigan 49646

We have audited the general purpose financial statements of Excelsior Township as of and for the year ended March 31, 2004, as listed in the Table of Contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these 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 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 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 such funds of Excelsior Township at March 31, 2004, and the results of operations in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The individual fund and account group financial statements and schedules listed in the Table of Contents are presented for the purposes of additional analysis and are not a required part of the general purpose financial statements of Excelsior 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 general purpose financial statements taken as a whole.

Tobin & Co., P.C.

TOBIN & CO., P.C.
Certified Public Accountants
June 7, 2004

400 East Eighth
Traverse City
Michigan 49686
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Certified Public Accountants

Excelsior Township

Exhibit A

Combined Balance Sheet – All Fund Types and Account Groups

March 31, 2004

	Governmental Fund Types		Fiduciary Fund Types
	General Fund	Special Revenue Fund	Agency
Assets			
Cash in Bank	$ 67,747	$ 23,710	$ 363
Certificates of Deposit	45,917	-	-
Taxes Receivable – Delinquent	11,784	-	-
Land and Improvements	-	-	-
Buildings and Improvements	-	-	-
Furniture and Equipment	-	-	-
Total Assets	$ 125,448	$ 23,710	$ 363
Liabilities and Fund Equity			
Liabilities:			
Accounts Payable	$ 397	$ -	$ -
Undistributed Taxes and Interest	-	-	363
Deferred Revenue	11,784	-	-
Total Liabilities	12,181	-	363
Fund Equity:			
Investment in General Fixed Assets	-	-	-
Fund Balance – Unreserved	113,267	23,710	-
Total Fund Equity	113,267	23,710	-
Total Liabilities and Fund Equity	$ 125,448	$ 23,710	$ 363

The Notes to the Financial Statements are an integral part of this statement.

Account Group	
General Fixed Assets	Combined (Memo Only)
$ -	$ 91,820
-	45,917
-	11,784
51,827	51,827
214,975	214,975
33,526	33,526
$ 300,328	$ 449,849
$ -	$ 397
-	363
-	11,784
-	12,544
300,328	300,328
-	136,977
300,328	437,305
$ 300,328	$ 449,849

Excelsior Township — Exhibit B

Combined Statement of Revenues, Expenditures and Changes in Fund Balance

All Governmental Fund Types

For the Year Ended March 31, 2004

	General Fund	Special Revenue Fund	Total (Memo Only)
Revenues			
Taxes	$ 101,880	$ -	$ 101,880
State Grants	61,046	-	61,046
Charges for Services	6,313	-	6,313
Interest and Rents	1,466	641	2,107
Total Revenues	170,705	641	171,346
Expenditures			
Legislative	4,852	-	4,852
General Government	43,615	-	43,615
Public Safety	54,519	-	54,519
Public Works	9,551	52,970	62,521
Health and Welfare	297	-	297
Recreation and Culture	54	-	54
Other	6,626	-	6,626
Total Expenditures	119,514	52,970	172,484
Excess Revenues (Expenditures)	51,191	(52,329)	(1,138)
Other Financing Sources (Uses)			
Operating Transfers In	-	40,000	40,000
Operating Transfers Out	(40,000)	-	(40,000)
Total	(40,000)	40,000	-
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	11,191	(12,329)	(1,138)
Fund Balance – Beginning of Year	102,076	36,039	138,115
Fund Balance – End of Year	$ 113,267	$ 23,710	$ 136,977

The Notes to the Financial Statements are an integral part of this statement.

Excelsior Township

Exhibit C

Combined Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

General Fund and Special Revenue Fund

For the Year Ended March 31, 2004

	General Fund		
	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	$ 98,928	$ 101,880	$ 2,952
State Grants	58,000	61,046	3,046
Charges for Services	6,950	6,313	(637)
Interest and Rents	2,100	1,466	(634)
Total Revenues	165,978	170,705	4,727
Expenditures			
Legislative	5,575	4,852	723
General Government	53,850	43,615	10,235
Public Safety	54,140	54,519	(379)
Public Works	11,000	9,551	1,449
Health and Welfare	297	297	-
Recreation and Culture	300	54	246
Other	9,000	6,626	2,374
Contingency	4,000	-	4,000
Total Expenditures	138,162	119,514	18,648
Excess Revenues (Expenditures)	27,816	51,191	23,375
Other Financing Sources (Uses)			
Operating Transfers In	-	-	-
Operating Transfers Out	(40,000)	(40,000)	-
Total	(40,000)	(40,000)	-
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	(1) $ (12,184)	11,191	$ 23,375
Fund Balance – Beginning of Year		102,076	
Fund Balance – End of Year		$ 113,267	

(1) Budgeted from Fund Balance

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue Fund Capital Improvement Revolving Fund		
Budget	Actual	Variance Favorable (Unfavorable)
$ -	$ -	$ -
-	-	-
-	-	-
1,000	641	(359)
1,000	641	(359)
-	-	-
-	-	-
-	-	-
69,000	52,970	16,030
-	-	-
-	-	-
-	-	-
-	-	-
69,000	52,970	16,030
(68,000)	(52,329)	15,671
40,000	40,000	-
-	-	-
40,000	40,000	-
$(1) (28,000)	(12,329)	$ 15,671
	36,039	
	$ 23,710	

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Excelsior Township is a general law township located in Kalkaska County. Population as of the 2000 census was 855 and the current taxable value is $31,661,292.

The financial statements of the Township include those of separately administered organizations that are controlled by or dependent on the Township. Control or dependence is determined on the basis of oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not included as outlined in GASB Statement #14.

Based on the above criteria, there are no other organizations included in these financial statements.

B. Basis of Presentation

The financial activities of the Township are recorded in separate self-balancing funds and account groups, categorized and described as follows:

Governmental Funds

General Fund – This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Township. Revenues are derived primarily from property taxes, state distributions or grants, and other intergovernmental revenues.

Special Revenue Funds – These funds are used to account for specific governmental revenues (other than special assessments and major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Fiduciary Funds

These funds are used to account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

Account Groups

General Fixed Assets – This account group presents the fixed assets of the Township utilized in its general operations (non-proprietary fixed assets).

C. Basis of Accounting

All governmental and agency funds utilize the modified accrual basis of accounting. Under this method, revenues are recognized when received in cash except for those susceptible to accrual, which are recorded as receivables when measurable and as revenue when available to finance current operations. Significant revenues susceptible to accrual include property taxes, expenditures 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.

D. Measurement Focus

The accounting and reporting treatment applied to a fund is 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. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

E. Budgets

The General Fund and Special Revenue Fund are under formal budgetary control. Budgets shown in the financial statements for these funds were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those amounts contained in the formal budget approved and amended by the Township.

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

For budgetary purposes appropriations lapse at fiscal year end.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain general fixed assets consisting of roads, bridges, curbs, gutters, streets, sidewalks, drainage systems and lighting systems are excluded from general fixed assets because such items are immovable and of value only to the Township. General fixed assets are not subject to annual depreciation expense.

Fixed assets are recorded at historical cost. Donated fixed assets are valued and recorded at the fair market value at date of receipt.

G. Property Tax Procedures and Collections

Properties are assessed as of December 31 and the related property taxes become a lien the following December 1. Real property taxes are collected by the Township Treasurer through February 28 of each year. As of March 1, uncollected real property taxes are returned delinquent to, and collected by, the County Treasurer. Personal property taxes remain the responsibility of the Township Treasurer to collect. It is the policy of the Township to record the real property taxes in the year of levy.

During the collection period prior to March 1, the Township Treasurer makes distribution of the property tax collections to the various taxing units (County, School District, etc.) as required by statute.

For the fiscal year the Township levied property taxes as follows:

	SEV	Taxable Value	Millage Rate
General Operating	$46,874,500	$31,661,292	.9673
Fire	$46,874,500	$31,661,292	.9813
Fire Truck	$46,874,500	$31,661,292	.6869

H. Total Column

The "total" columns on the combined financial statements are captioned "memo 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 cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund transactions have not been eliminated in the aggregation of this data.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. We noted no violations of legal provisions and/or contractual provisions of various agreements related to financial matters.

B. All funds had positive fund balances at March 31,2004.

C. Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. During the year ended March 31, 2004, the Fire Protection cost center exceeded its budget by $379 without formal amendment.

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS

A. Legal Provisions for Deposits and Investments

Act 20, Public Acts of 1943, as amended by Act 217, Public Acts of 1982, and Act 196, Public Acts of 1997, states that the Township, by resolution, may authorize the Treasurer to invest surplus funds as follows:

(1) In bonds and other direct obligations of the United States or an agency or instrumentality of the United States.

(2) In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union complies with subsection (2).

(3) In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after date of purchase.

(4) Repurchase agreements consisting of instruments defined in (1) above.

(5) In bankers' acceptances of United States Banks.

(6) Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.

Excelsior Township

Notes to Financial Statements

March 31, 2004

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)

A. Legal Provisions for Deposits and Investments (Continued)

(7) In mutual funds registered under the investment company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by local units of government in Michigan.

B. Types of Deposits and Investments

The Township had $146,332 deposited with local banks at March 31, 2004 with a carrying value of $137,737. Interpreting the FDIC insurance coverage of $100,000 of demand deposits and $100,000 of time deposits per financial institution, the Township had no uninsured deposits at March 31,2004.

NOTE 4 - STATEMENTS OF CHANGES IN GENERAL FIXED ASSETS

	3/31/03	Additions	Deletions	3/31/04
Land and Improvements	$ 51,827	$ -	$ -	$ 51,827
Buildings and Improvements	214,975	-	-	214,975
Furniture and Equipment	33,526	-	-	33,526
Total	$300,328	$ -	$ -	$300,328

NOTE 5 - LONG-TERM DEBT

The Township has no long-term debt at March 31, 2004, and no borrowing is anticipated in the near future.

NOTE 6 - LOANS AND ADVANCES BETWEEN FUNDS

There were no inter-fund loans for the audit year. The General Fund transferred $40,000 to the Capital Improvement Revolving Fund.

NOTE 7 - INVENTORIES

Excelsior Township does not maintain a substantial inventory of supplies or materials. Purchases are normally made as needed, and the items are recorded as expenses when purchased.

NOTE 8 - PENSION PLAN

The Township does not participate in a pension plan. The Township provides Social Security coverage for all its officials and employees.

NOTE 9 - ACCOUNTS/TAXES RECEIVABLE

General Fund taxes receivable of $11,784 reflect 2003 General and Fire Protection Taxes and property tax administration fees returned delinquent to the County Treasurer as of March 1, 2004. The receivable is offset by deferred revenue until collection is realized. These taxes were not available for expenditures of the audit year.

NOTE 10- PROPERTY TAX ADMINISTRATION FEES

The Township levied the 1% administration fee permitted by statute on all 2003 property taxes. This fee may be used only to offset such property tax administration expenses as assessing, collecting and the review and appeal process. For the audit year, fee collections plus charges for services for collection of summer taxes for other units were $14,422 and related costs were $20,311, indicating that the Township is in compliance with statutory requirements.

NOTE 11- JOINT VENTURE

The Township is a participant along with Coldsprings Township in a joint venture to operate the Coldsprings-Excelsior Volunteer Fire and Rescue Department, a joint Fire Department. Upon dissolution of the Fire Department, the net assets will be shared equally by the Townships. The Fire Department is governed by a five member Board composed of two appointees from each of the two Townships, with the fifth member appointed by Excelsior Township every two years and by Coldsprings Township in opposite years. Each of the Townships currently assesses .9813 mill in property tax for fire protection and .6869 mill for a new fire truck, which monies are turned over intact for operation of the Fire Department. A separate audit report is issued on the Coldsprings-Excelsior Fire and Rescue Unit and may be obtained by contacting the Excelsior Township Clerk.

NOTE 12- CONTINGENT LIABILITIES

As of March 31, 2004, a case is pending before the Michigan Tax Tribunal in which taxpayers are contesting property assessments for the 1999, 2000, 2001, 2002 and 2003 tax years. The outcome of the case is uncertain. The Township's portion of property taxes and property tax administration fees in dispute amount to approximately $15,970.

NOTE 13- COMPENSATED ABSENCES

The Township has no compensated absence obligations at March 31, 2004.

NOTE 14- 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. during the audit year the Township addressed these risks through the purchase of commercial insurance through Municipal Underwriters of Michigan. There was no significant reduction of insurance coverage from prior years nor have the amounts of any settlements exceeded insurance coverage in any of the past three fiscal years.

SUPPLEMENTAL DATA SECTION

Excelsior Township

Schedule 1
Page 1

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes			
Current Property Taxes	$ 70,000	$ 72,055	$ 2,055
Delinquent Property Taxes	12,767	12,298	(469)
Swamp Tax	6,561	6,561	-
Other Property Taxes	100	193	93
Penalties and Interest on Taxes	500	699	199
Property Tax Administration Fees	9,000	10,074	1,074
State Grants:			
State Shared Revenues	58,000	59,627	1,627
Metro Act	-	1,419	1,419
Charges for Services:			
Cemetery	1,750	1,300	(450)
Summer Tax Collection Fees	4,000	4,348	348
Land Division Fees	1,200	665	(535)
Interest and Rents:			
Interest	2,000	1,335	(665)
Rents and Royalties	100	131	31
Total Revenues	165,978	170,705	4,727
Expenditures			
Legislative:			
Township Board:			
Salaries and Wages	-	3,016	-
Dues	-	569	-
Printing and Publishing	-	903	-
Education and Other	-	364	-
Total Legislative	5,575	4,852	723

The Notes to the Financial Statements are an integral part of this statement.

Excelsior Township

Schedule 1
Page 2

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

Expenditures (Continued)	Amended Budget	Actual	Variance Favorable (Unfavorable)
General Government:			
Township Supervisor:			
Salaries and Wages	-	4,000	-
Supplies and Postage	-	1	-
Total	4,100	4,001	99
Elections:			
Total	800	-	800
Assessor:			
Contractual Services	-	6,500	-
Supplies and Postage	-	480	-
Professional Services	-	246	-
Total	10,750	7,226	3,524
Clerk:			
Salaries and Wages	-	8,425	-
Supplies and Postage	-	331	-
Software Support	-	259	-
Total	10,350	9,015	1,335
Board of Review:			
Salaries and Wages	-	476	-
Printing and Publishing	-	32	-
Other	-	185	-
Total	950	693	257

The Notes to the Financial Statements are an integral part of this statement.

Excelsior Township

Schedule 1
Page 3

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	Amended Budget	Actual	Variance Favorable (Unfavorable)
Expenditures (Continued)			
General Government:			
Treasurer:			
Salaries and Wages	-	9,200	-
Supplies and Postage	-	1,720	-
Professional Services	-	2,191	-
Software Support	-	259	-
Total	13,400	13,370	30
Township Hall and Grounds:			
Salaries and Wages	-	72	-
Supplies and Postage	-	177	-
Public Utilities	-	3,011	-
Maintenance and Repairs	-	2,328	-
Other	-	75	-
Total	7,800	5,663	2,137
Cemetery:			
Salaries and Wages	-	1,264	-
Supplies and Postage	-	84	-
Contractual Services	-	1,300	-
Maintenance and Repairs	-	999	-
Total	5,700	3,647	2,053
Total General Government	53,850	43,615	10,235
Public Safety:			
Fire Protection:			
Salaries and Wages	-	1,120	-
Operating Expenses	-	31,412	-
Fire Truck	-	21,987	-
Total Public Safety	54,140	54,519	(379)

The Notes to the Financial Statements are an integral part of this statement.

Excelsior Township

Schedule 1
Page 4

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	Amended Budget	Actual	Variance Favorable (Unfavorable)
Expenditures (Continued)			
Public Works:			
Street Lighting, Signs and Brining	2,000	629	1,371
Spring Cleanup:			
Salaries and Wages	-	272	-
Contractual Services	-	8,650	-
Total	9,000	8,922	78
Total Public Works	11,000	9,551	1,449
Health and Welfare:			
Hospital Subsidy	297	297	-
Total Health and Welfare	297	297	-
Recreation and Culture:			
Watershed and Swim Program	300	54	246
Total Recreation and Culture	300	54	246
Other:			
Employee Benefits and Insurance	7,000	6,470	530
Tax Maps	2,000	156	1,844
Total Other	9,000	6,626	2,374
Contingency	4,000	-	4,000
Total Expenditures	138,162	119,514	18,648
Excess Revenues (Expenditures)	27,816	51,191	23,375

The Notes to the Financial Statements are an integral part of this statement.

Excelsior Township

Schedule 1
Page 5

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

		Amended Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)				
Operating Transfers In		-	-	-
Operating Transfers Out		(40,000)	(40,000)	-
Total		(40,000)	(40,000)	-
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	(1)	$ (12,184)	11,191	$ 23,375
Fund Balance – Beginning of Year			102,076	
Fund Balance – End of Year			$ 113,267	

(1) Budgeted from Fund Balance

The Notes to the Financial Statements are an integral part of this statement.

Excelsior Township

Schedule 2

Statement of Revenues, Expenditures and Changes in Fund Balance

Capital Improvement Revolving Fund

For the Year Ended March 31, 2004

		Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Earned Interest		$ 1,000	$ 641	$ (359)
Total		1,000	641	(359)
Expenditures				
Township Hall Improvements		15,000	-	15,000
Road Improvements		54,000	52,970	1,030
Total		69,000	52,970	16,030
Excess Revenues (Expenditures)		(68,000)	(52,329)	15,671
Other Financing Sources (Uses)				
Operating Transfers In		40,000	40,000	-
Operating Transfers Out		-	-	-
Total		40,000	40,000	-
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	(1)	$ (28,000)	(12,329)	$ 15,671
Fund Balance – Beginning of Year			36,039	
Fund Balance – End of Year			$ 23,710	

(1) Budgeted from Fund Balance

The Notes to the Financial Statements are an integral part of this statement.

Excelsior Township

Schedule 3

Statement of Changes in Assets and Liabilities

Current Tax Collection Fund

For the Year Ended March 31, 2004

Assets	Balance 3/31/03	Additions	Deductions	Balance 3/31/04
Cash	$ 388	$ 924,805	$ 924,830	$ 363
Total Assets	$ 388	$ 924,805	$ 924,830	$ 363
Liabilities				
Undistributed Taxes and Interest	$ 388	$ 924,805	$ 924,830	$ 363
Total Liabilities	$ 388	$ 924,805	$ 924,830	$ 363

The Notes to the Financial Statements are an integral part of this system.

Excelsior Township

Schedule 4

2003 Property Tax Levy and Collections

For the Year Ended March 31, 2004

	Millage Rate	Adjusted Levy	Collected	Returned Delinquent
County Tax	5.7685	$ 180,706	$ 156,383	$ 24,323
Public Transit	0.2465	7,717	6,678	1,039
Sportsplex	0.6964	21,811	18,875	2,936
Hospital	1.7000	53,253	46,085	7,168
State Education Tax	5.0000	156,382	143,468	12,914
School District Tax	19.9000	318,493	308,204	10,289
School District Tax	17.6040	84,387	68,176	16,211
Intermediate School District	2.9929	93,579	83,905	9,674
Township Taxes:				
General	0.9673	30,298	26,220	4,078
Fire	0.9813	30,737	26,599	4,138
Fire Truck	0.6869	21,514	18,619	2,895
Total		$ 998,877	$ 903,212	$ 95,665
Percent of Levy Collected	90.42%			

The Notes to the Financial Statements are an integral part of this statement.

Excelsior Township

Schedule 5

Statement of Revenues and Expenditures

Property Tax Administration Fees

For the Year Ended March 31, 2004

Revenues	
Property Tax Administration Fees	$ 10,074
Summer Tax Collection Fees	4,348
Total	14,422
Expenditures	
Assessor	9,209
Board of Review	693
Treasurer – 67%	8,958
Insurance	550
Clerk – 10%	902
Total	20,311
Excess Revenues (Expenditures)	$ (5,889)

The Notes to the Financial Statements are an integral part of this statement.