
Tobin & Co.

Coldsprings Township

Kalkaska County, Michigan

Audit Report

For the Year Ended March 31, 2007

Auditing Procedures Report

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

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Coldsprings Township	County Kalkaska
Fiscal Year End 3/31/07	Opinion Date 7/25/07	Date Audit Report Submitted to State 8/22/07	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

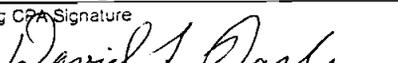
We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES 0 Check each applicable box below. (See instructions for further detail.)

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

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

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

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)		
Financial Statements	<input checked="" type="checkbox"/>			
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>			
Other (Describe)	<input type="checkbox"/>			
Certified Public Accountant (Firm Name) Tobin & Co., P.C.		Telephone Number 231-947-0151		
Street Address 400 E. Eighth St.		City Traverse City	State MI	Zip 49686
Authorizing CPA Signature 		Printed Name DAVID L. BASLER		License Number 1101013418

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INTRODUCTORY SECTION

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Comments and Recommendations

We have audited the basic financial statements of Coldsprings Township, Kalkaska County, for the year ended March 31, 2007 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 generally accepted auditing standards. 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 Coldsprings Township taken as a whole. As a result of our examination, we respectfully submit the following comments and recommendations.

General

Recorded revenues were deposited timely and intact. Board minutes were in good order and supporting data and follow-up procedures appeared good. We commend the Township Clerk and Treasurer for the fine condition of Township records.

Budgets and Procedures

The Township prepared and formally adopted budgets for its General and Special Revenue Funds.

General Fund

The General Fund is presented on Schedule 1 of this report. Revenues exceeded expenditures by \$53,767. The fund balance at March 31, 2007 was \$364,006.

Refuse Fund

This fund accounts for a special voted millage for trash collection. It is presented in Schedule 2. Tax revenues and interest of \$85,338 exceeded contractual services expenditures of \$65,000 during the audit year. The fund balance at March 31, 2007 was \$99,613.

Township Improvement Fund

This fund, presented on Schedule 3, earned \$6,888 in interest and had no expenditures. In addition, the fund received a \$25,000 transfer from the General Fund. The fund balance at March 31, 2007 was \$157,113.

Building Fund

This fund, presented on Schedules 4, and 5, is used to account for monies earmarked for building and other improvements. It earned \$128, received a \$10,000 transfer from the General Fund and had no expenditures. The fund balance at March 31, 2007 was \$20,699.

Punch & Judy #1 Special Assessment Fund

This fund, presented on Schedules 4, and 5, is used to account for a special assessment of subdivision residents for snow plowing. Revenues for the audit year consisted of special assessments and exceeded expenditures by \$402.

Property Tax Collections

The collection and distribution of the 2006 tax levy was handled very well by the Township Treasurer. Schedules 5 and 6 reflect the amount levied, collected, and returned delinquent for the 2006 property tax levy.

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Comments and Recommendations

Property Tax Administration Fees

A 1% property tax administration fee is authorized by statute to offset such property tax administration costs as assessing, collecting, and the review and appeal process. Coldsprings Township levied this fee on its 2006 property taxes. As of March 31, 2007, there is an accumulated excess of costs over fee collections of \$80,603 which indicates that the Township is in compliance with statutory requirements. See Schedule 8.

Insurance and Surety Bond Coverage

Records reflect that the Township is insured through Municipal Underwriters of Michigan and has such coverage as fire and extended coverage, general liability, equipment, errors and omissions, crime and workmen's compensation. Coverage was reviewed during the audit year. The Clerk, Treasurer, Deputy Clerk, Deputy Treasurer, and Supervisor have surety bond coverage.

Payroll Procedures

Records indicate that payroll taxes were withheld where required, that quarterly Forms 941 were utilized and that Forms W-2 were issued. We commend the Clerk for the excellent way in which she handled this function.

Other Data

We are pleased to note the use of interest bearing accounts and the purchase of certificates of deposit by the Township Treasurer. This practice resulted in earned interest of \$26,256 during the audit year. This is commendable and is a credit to the Treasurer and other Board members.

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

We appreciate the courtesy extended our field auditor in the conduct of this audit.

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

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FINANCIAL SECTION

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REPORT OF INDEPENDENT AUDITOR

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

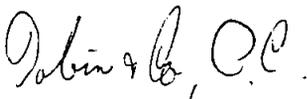
We have audited the accompanying financial statements of the governmental activities and each major fund, and the aggregate of remaining fund information of Coldsprings Township as of and for the year ended March 31, 2007, which collectively comprise the Township's basic financial statements, as listed 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 financial statements referred to above present fairly in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate of remaining fund information of Coldsprings Township at March 31, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and budgetary comparison information are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise Coldsprings Township's basic financial statements. The schedules listed in the Table of Contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements of Coldsprings Township. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.



TOBIN & CO., P.C.
Certified Public Accountants
July 25, 2007

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COLDSPRINGS TOWNSHIP MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Coldsprings Township's annual report presents our discussion and analysis of the Township's financial performance during the fiscal year ended March 31, 2007. Please read it in conjunction with the financial statements, which immediately follow this section.

Financial Highlights

The assets of Coldsprings Township exceeded its liabilities at the close of the most recent fiscal year by \$993,707. Of this amount, \$664,254 may be used to meet the Township's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, Township's governmental funds reported combined ending fund balances of \$642,511, an increase of \$116,523 in comparison with the prior year. Of the total amount, \$364,006 is available for spending at the Township's discretion.

At the end of the current fiscal year, unreserved fund balance for the general fund was \$364,006, or 146% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Coldsprings Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information, in addition to the basic financial statements themselves.

1. Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The **statement of net assets** presents information on all of the Township's assets and liabilities, with the difference between the two reported as **net assets**. Over time, increases or decreases in net assets may serve as a useful indicator of whether the Township's financial position is improving or deteriorating.

The **statement of activities** presents information showing how the Township's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused credits, and used but not paid expenses).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (**governmental activities**) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (**business-type activities**). The governmental activities of the Township include: General Government, Public Safety, Road Projects, and Township Improvements. Coldsprings Township does not have any business-type activities (examples would include water and sewer, golf courses, cemeteries, etc.).

2. Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Coldsprings Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Coldsprings Township are categorized as governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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Coldsprings Township maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Refuse Fund, and Township Improvement Fund.

The Township adopts an annual appropriated budget for its general fund and special revenue funds. A budgetary comparison statement has been provided for the general fund and other funds to demonstrate compliance with this budget.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial resources because the resources of those funds are not available to support the Township's own programs.

The basic Fiduciary fund financial statements can be found on page 16 of this report.

3. Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

General Fund Analysis and Highlights

General Fund: This fund is used to record all activities of the Township not required to be recorded in a separate fund. This would include parks, zoning, building and grounds, legislative, administrative, and elections. The major source of revenue for the general fund is from the Township tax base and the revenue sharing from the State of Michigan.

Condensed Financial Information

	Net Assets	
	Governmental and Total Activities	
	3/31/07	3/31/06
Current Assets	\$ 665,409	\$ 542,269
Capital Assets	225,962	232,531
Other Long-term Assets	<u>103,491</u>	<u>106,215</u>
Total Assets	994,862	881,015
Current Liabilities	<u>1,155</u>	<u>1,155</u>
Total Liabilities	<u>1,155</u>	<u>1,155</u>
Net Assets:		
Investment in Capital and Intangible Assets, net of Related Debt	329,453	338,746
Unrestricted	<u>664,254</u>	<u>541,114</u>
Total Net Assets	<u>\$ 993,707</u>	<u>\$ 879,860</u>

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Activities

	Governmental and Total Activities	
	3/31/07	3/31/06
Program Revenues:		
Charges for Services	\$ 9,943	\$ 11,127
Operating Grants	5,651	5,773
General Revenues:		
Property Taxes	293,969	269,683
State Shared Revenues	98,867	102,664
Other	<u>29,599</u>	<u>21,692</u>
Total Revenues	<u>438,029</u>	<u>410,939</u>
Expenses:		
General Government	128,948	128,851
Public Safety	118,898	106,409
Public Works	71,056	71,260
Health and Welfare	640	-
Recreation and Cultural	<u>4,640</u>	<u>2,885</u>
Total Expenses	<u>324,182</u>	<u>309,405</u>
Change in Net Assets	<u>\$ 113,847</u>	<u>\$ 101,534</u>

Capital Asset and Debt Administration

Capital Assets

The Township's net investment in capital and intangible assets for its governmental activities as of March 31, 2007, amounts to \$329,453. This investment in capital assets includes: various parcels of land, township hall, cemetery facilities and a fire barn. The investment in intangible assets includes road construction. All of our government funds report capital outlays as expenditures. However, the cost of the assets is allocated over their useful lives.

Cash Assets

At the end of the current fiscal year, the Township had \$642,174 in cash and other spendable assets. The Township is limited by State law in how it can invest these funds and we have made no changes in our investment strategy in several years.

Pension Plan

The Township makes pension contributions equal to approximately 6% of each employee's wage to Traveler's Insurance Co. on behalf of each participating employee. This is an expensed item in the budget and totaled \$1,729 for the fiscal year.

Currently Known Facts, Decisions or Conditions Expected to Significantly Effect Next Year and Beyond

The Township purchased ten acres of property behind the cemetery at a cost of \$20,000.00

Requests for Information

This financial report is designed to provide a general overview of Coldsprings Township's finances for all those with an interest in the Township's finances and to demonstrate the Township's accountability for the revenues it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mary Hodges, Coldsprings Township Clerk, 7216 Little Twin Lake Rd., N.E., Mancelona, MI 49659.

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Coldsprings Township
Statement of Net Assets
March 31, 2007

	Governmental Activities <u>And Total</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 642,174
Accounts Receivable	23,083
Special Assessments Receivable	152
Capital Assets:	
Land	33,258
Other Capital Assets, Net of Depreciation	192,704
Intangible Assets, Net of Amortization	<u>103,491</u>
Total Assets	<u>994,862</u>
<u>Liabilities</u>	
Accounts Payable and Accrued Expenses	<u>1,155</u>
Total Liabilities	<u>1,155</u>
<u>Net Assets</u>	
Invested in Capital and Intangible Assets, Net of Related Debt	329,453
Restricted for:	
Refuse	99,613
Township Improvement	157,113
Buildings	21,779
Unrestricted	<u>385,749</u>
Total Net Assets	<u>\$ 993,707</u>

See Accompanying Notes to Basic Financial Statements

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Coldsprings Township
Statement of Activities
March 31, 2007

Functions/Programs	<u>Expenses</u>	<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities and Total</u>
Governmental Activities:				
Legislative	\$ 18,767	\$ -	\$ -	\$ (18,767)
General Government	110,181	9,943	5,651	(94,587)
Public Safety	118,898	-	-	(118,898)
Public Works	71,056	-	-	(71,056)
Health and Welfare	640	-	-	(640)
Recreation and Cultural	<u>4,640</u>	<u>-</u>	<u>-</u>	<u>(4,640)</u>
Total Governmental Activities	<u>\$ 324,182</u>	<u>\$ 9,943</u>	<u>\$ 5,651</u>	<u>(308,588)</u>
General Revenues:				
Property Taxes				293,969
Grants and Contributions Not Restricted to Specific Programs				98,867
Unrestricted Investment Earnings				26,256
Miscellaneous				<u>3,343</u>
Total General Revenues				422,435
Change in Net Assets				113,847
Net Assets – Beginning				<u>879,860</u>
Net Assets – Ending				<u>\$ 993,707</u>

See Accompanying Notes to Basic Financial Statements

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Coldsprings Township
Balance Sheet
Governmental Funds
March 31, 2007

	<u>General</u>	<u>Refuse</u>	<u>Township Improvement</u>	<u>Other Governmental</u>	<u>Total</u>
<u>Assets</u>					
Cash and Cash Equivalents	\$ 363,821	\$ 99,613	\$ 157,113	\$ 21,627	\$ 642,174
Delinquent Taxes Receivable	14,606	7,137	-	-	21,743
Accounts Receivable	1,340	-	-	-	1,340
Special Assessments Receivable	-	-	-	152	152
Total Assets	<u>\$ 379,767</u>	<u>\$ 106,750</u>	<u>\$ 157,113</u>	<u>\$ 21,779</u>	<u>\$ 665,409</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts Payable and Accrued Expenses	\$ 1,155	\$ -	\$ -	\$ -	\$ 1,155
Deferred Revenue	14,606	7,137	-	-	21,743
Total Liabilities	<u>15,761</u>	<u>7,137</u>	<u>-</u>	<u>-</u>	<u>22,898</u>
Fund Balances:					
Unrestricted	<u>364,006</u>	<u>99,613</u>	<u>157,113</u>	<u>21,779</u>	<u>642,511</u>
Total Fund Balances	<u>364,006</u>	<u>99,613</u>	<u>157,113</u>	<u>21,779</u>	<u>642,511</u>
Total Liabilities and Fund Balances	<u>\$ 379,767</u>	<u>\$ 106,750</u>	<u>\$ 157,113</u>	<u>\$ 21,779</u>	
Amounts reported for governmental activities on the statement of net assets are different because:					
Capital and intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds.					329,453
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.					<u>21,743</u>
Net assets of governmental activities.					<u>\$ 993,707</u>

See Accompanying Notes to Basic Financial Statements

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Coldsprings Township
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2007

	General	Refuse	Township Improvement	Other Governmental	Total
<u>Revenues</u>					
Taxes	\$ 202,014	\$ 85,338	\$ -	\$ -	\$ 287,352
State Grants	104,518	-	-	-	104,518
Charges for Services	9,943	-	-	-	9,943
Interest and Rents	19,240	-	6,888	128	26,256
Other	<u>1,582</u>	<u>-</u>	<u>-</u>	<u>1,761</u>	<u>3,343</u>
Total	<u>337,297</u>	<u>85,338</u>	<u>6,888</u>	<u>1,889</u>	<u>431,412</u>
<u>Expenditures</u>					
Legislative	18,767	-	-	-	18,767
General Government	96,475	-	-	1,359	97,834
Public Safety	116,462	-	-	-	116,462
Public Works	3,333	65,000	-	-	68,333
Health and Welfare	640	-	-	-	640
Recreation and Cultural	4,640	-	-	-	4,640
Other	<u>8,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,213</u>
Total	<u>248,530</u>	<u>65,000</u>	<u>-</u>	<u>1,359</u>	<u>314,889</u>
<u>Excess Revenues (Expenditures)</u>	<u>88,767</u>	<u>20,338</u>	<u>6,888</u>	<u>530</u>	<u>116,523</u>
<u>Other Financing Sources (Uses)</u>					
Operating Transfers In	-	-	25,000	10,000	35,000
Operating Transfers (Out)	<u>(35,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,000)</u>
Total	<u>(35,000)</u>	<u>-</u>	<u>25,000</u>	<u>10,000</u>	<u>-</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	53,767	20,338	31,888	10,530	116,523
Fund Balance – Beginning of Year	<u>310,239</u>	<u>79,275</u>	<u>125,225</u>	<u>11,249</u>	<u>525,988</u>
Fund Balance – End of Year	<u>\$ 364,006</u>	<u>\$ 99,613</u>	<u>\$ 157,113</u>	<u>\$ 21,779</u>	<u>\$ 642,511</u>

See Accompanying Notes to Basic Financial Statements

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Coldsprings Township
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended March 31, 2007

Net change in fund balances – total governmental funds	\$ 116,523
Governmental fund report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation and amortization exceeded capital outlays and intangible assets in the current period.	(9,293)
Certain revenues in the statement of activities do not provide current financial resources are not reported as revenues in the governmental funds.	<u>6,617</u>
Changes in net assets of governmental activities	<u>\$ 113,847</u>

See Accompanying Notes to Basic Financial Statements

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Coldsprings Township
Statement of Fiduciary Net Assets
March 31, 2007

Assets

Cash	\$ 695
Total Assets	<u>695</u>

Liabilities

Undistributed Taxes and Interest	<u>695</u>
Total Liabilities	<u>695</u>
Net Assets	<u>\$ -</u>

See Accompanying Notes to Basic Financial Statements

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Coldsprings Township
Notes to Financial Statements
March 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Coldsprings Township is a general law township located in Kankaska County. Population as of the 2000 census was 1,449, and the current state equalized valuation for taxable property is \$104,462,600. Taxable valuation is \$69,108,417.

The Township's basic financial statements include the accounts of all Township operations. The criteria for including organizations within the Township's reporting entity, as set forth in GASB No. 14, "*The Financial Reporting Entity*" includes oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not included.

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

B. Basis of Presentation

The government-wide financial statements (the statement of net assets and the statement of activities) report information on all of the activities of the Township. The effect of interfund activity, within the governmental activities column, has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements:

The Township segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The Township has presented the following 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 expendable trusts 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.

Tobin & Co.

Coldsprings Township
Notes to Financial Statements
March 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net assets and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund and agency fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. 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 Township considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

The revenue susceptible to accrual are property taxes, franchise fees, licenses, charges for service, interest income and intergovernmental revenues. All other governmental fund revenues are recognized when received.

D. Budgets

The General Fund and Special Revenue Funds are under formal budgetary control. Budgets shown in the required supplementary schedules 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 and the required supplementary schedules, 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.

E. Capital Assets

Capital assets, which includes property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest is capitalized during the construction period on property, plant and equipment.

Tobin & Co.

Coldsprings Township
Notes to Financial Statements
March 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Capital Assets (Continued)

Assets capitalized have an original cost of \$5,000 or more and over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	40 – 60 years
Building Improvements	15 – 30 years
Roads	10 – 30 years
Equipment	3 – 5 years
Computer Equipment	3 – 5 years

F. Property Tax Procedures and Collections

Properties are assessed as of December 31 and the related property taxes become a lien the following July 1 and/or 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:

	<u>SEV</u>	<u>Taxable Value</u>	<u>Millage Rate</u>
General Operating	\$104,462,600	\$ 69,108,417	.8360
Fire Protection	\$104,462,600	\$ 69,108,417	1.6537
Trash Collection	\$104,462,600	\$ 69,108,417	1.2160

G. Investments

Township investments at March 31, 2007 consisted of bank money market accounts composed of investment vehicles which are legal for direct investments by local units of government in Michigan. These are reported as cash in bank on the Township balance sheet.

H. Special Assessment Revenue

Special Assessment Revenue is recognized in the year of levy. The Township has elected to recognize advance payments of special assessments as revenue upon receipt rather than allocating a portion of such payments to each year's levy.

I. 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.

Tobin & Co.

Coldsprings Township
Notes to Financial Statements
March 31, 2007

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, 2007.
- 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, 2007, the Township incurred expenditures in excess of amounts appropriated without formal budget amendment by the Board as follows:

General Fund Activities:

Transfers Out	\$ 35,000
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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.
- (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 \$643,473 deposited with a local financial institution at March 31, 2007 with a carrying value of \$642,174. Interpreting the FDIC insurance coverage of \$100,000 of demand deposits and \$100,000 of time deposits per financial institution, the Township had \$415,305 of uninsured deposits at March 31, 2007.

Tobin & Co.

Coldsprings Township
Notes to Financial Statements
March 31, 2007

NOTE 4 - RECEIVABLES

\$21,743 of accounts receivable of governmental activities represent delinquent property taxes due from Kankaska County and individual taxpayers.

NOTE 5 - CAPITAL/INTANGIBLE ASSETS

	3/31/06	Additions	Deletions	3/31/07
Governmental Activities:				
Land and Improvements	\$ 33,258	\$ -	\$ -	\$ 33,258
Buildings and Improvements	379,154	-	-	379,154
Total	412,412	-	-	412,412
Less Accumulated Depreciation	(179,881)	(6,569)	-	(186,450)
Governmental Activities Capital Assets, Net	\$ 232,531	\$ (6,569)	\$ -	\$ 225,962
	3/31/06	Additions	Deletions	3/31/06
Road Improvements	\$ 108,938	\$ -	\$ -	\$ 108,938
Less Accumulated Amortization	(2,723)	(2,724)	-	(5,447)
	\$ 106,215	\$ (2,724)	\$ -	\$ 103,491

NOTE 7 - ACCOUNTS PAYABLE

As of March 31, 2007 the General Fund had accounts payable of \$1,155.

NOTE 8 - INVENTORIES

Coldsprings 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 9 - PENSION PLAN

The Township participates in a defined contribution plan through Municipal Retirement Systems, Inc. The contribution equals 10% of the treasurer, clerk and trustee salaries, funded 60% by the Township and 40% by the employee on an annual basis.

The plan is administered by the Township Clerk.

For 2006-2007, Township contributions to the plan were \$1,729. Covered payroll for the year was \$28,825 with a total payroll for all employees of \$47,182.

The Township provides social security coverage for its officials and employees.

Tobin & Co.

Coldsprings Township
Notes to Financial Statements
March 31, 2007

NOTE 10 - PROPERTY TAX ADMINISTRATION FEES

As permitted by statute, the Township levied a 1% administration fee on all 2006 property taxes. This fee may be used only to offset such property tax administration expenses as assessing, collecting, and the review and appeal process. The Township has accumulated excess costs of \$80,603 and is in compliance with statutory requirements.

NOTE 11- COMPENSATED ABSENCES

The Township provides no payment to employees for unused sick leave, accumulated leave, etc..

NOTE 12 - CONTINGENT LIABILITIES

Township officials are aware of no contingent liabilities as of March 31, 2007.

NOTE 13- 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

Tobin & Co.

Coldsprings Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended March 31, 2007

Schedule I
Page 1

<u>Revenues</u>	<u>Budgetary Amounts</u>		<u>Actual</u>	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Taxes:				
Current Taxes	\$ 172,862	\$ 172,862	\$ 169,128	\$ (3,734)
Delinquent Taxes	6,000	6,000	5,560	(440)
Swamp Tax	3,600	3,600	3,561	(39)
Other Property Taxes	1,237	5,897	5	(5,892)
Penalties and Interest on Taxes	3,000	3,000	192	(2,808)
Property Tax Administration Fees	18,000	58,927	23,568	(35,359)
State Grants:				
State Shared Revenues	94,000	98,867	98,867	-
Other State Grants	6,075	6,075	5,651	(424)
Charges for Services:				
Summer Tax Collection	11,500	11,500	9,543	(1,957)
Sales	2,000	2,000	400	(1,600)
Interest and Rents:				
Interest	13,000	15,413	19,240	3,827
Other:				
Refunds and Reimbursements	5,000	5,000	1,582	(3,418)
Total Revenues	336,274	389,141	337,297	(51,844)
 <u>Expenditures</u>				
Legislative:				
Township Board:				
Salaries and Wages	-	-	5,685	-
Supplies	-	-	1,621	-
Legal and Contractual	-	-	7,816	-
Printing and Publishing	-	-	353	-
Other	-	-	3,292	-
Total	29,650	29,850	18,767	11,083
Total Legislative	29,650	29,850	18,767	11,083
General Government:				
Township Supervisor:				
Salaries and Wages	-	-	9,325	-
Office Supplies	-	-	39	-
Other	-	-	161	-
Total	10,050	10,050	9,525	525

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

Tobin & Co.

Coldsprings Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended March 31, 2007

Schedule I
Page 2

	Budgetary Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
<u>Expenditures (Continued)</u>				
General Government (Continued):				
Elections:				
Wages	-	-	2,520	-
Supplies	-	-	1,644	-
Training	-	-	405	-
Publications	-	-	143	-
Other	-	-	145	-
Total	9,150	9,150	4,857	4,293
Assessor:				
Supplies	-	-	3,448	-
Contractual Services	-	-	14,000	-
Total	18,000	18,000	17,448	552
Clerk:				
Salaries and Wages	-	-	14,275	-
Supplies	-	-	3,875	-
Other	-	-	1,346	-
Total	19,850	19,850	19,496	354
Board of Review:				
Salaries and Wages	-	-	440	-
Printing and Publishing	-	-	87	-
Total	1,450	1,450	527	923
Treasurer:				
Salaries and Wages	-	-	13,708	-
Supplies	-	-	7,023	-
Postage	-	-	1,406	-
Transportation	-	-	2,361	-
Total	23,075	26,075	24,498	1,577

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

Tobin & Co.

Coldsprings Township
Statement of Revenues, Expenditures and Changes in Fund Balance -- Budget and Actual
General Fund
For the Year Ended March 31, 2007

Schedule 1
Page 3

<u>Expenditures (Continued)</u>	Budgetary Amounts		<u>Actual</u>	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
General Government (Continued):				
Township Hall and Grounds:				
Wages	-	-	2,725	-
Supplies	-	-	903	-
Communications	-	-	892	-
Public Utilities	-	-	1,828	-
Maintenance and Repairs	-	-	13,738	-
Total	<u>27,900</u>	<u>27,900</u>	<u>20,086</u>	<u>7,814</u>
Cemetery:				
Supplies	-	-	38	-
Total	<u>2,000</u>	<u>2,000</u>	<u>38</u>	<u>1,962</u>
Total General Government	<u>111,475</u>	<u>114,475</u>	<u>96,475</u>	<u>18,000</u>
Public Safety:				
Fire Protection:				
Contractual Services	116,953	116,953	116,462	491
Total	<u>116,953</u>	<u>116,953</u>	<u>116,462</u>	<u>491</u>
Total Public Safety	<u>116,953</u>	<u>116,953</u>	<u>116,462</u>	<u>491</u>
Public Works:				
Roads	8,500	8,500	3,333	5,167
Total Public Works	<u>8,500</u>	<u>8,500</u>	<u>3,333</u>	<u>5,167</u>
Health and Welfare:				
Hospital Subsidy	640	640	640	-
Total Health and Welfare	<u>640</u>	<u>640</u>	<u>640</u>	<u>-</u>
Recreation and Culture:				
Park	3,200	4,800	4,640	160
Total Recreation and Culture	<u>3,200</u>	<u>4,800</u>	<u>4,640</u>	<u>160</u>

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

Tobin & Co.

Coldsprings Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended March 31, 2007

Schedule I
Page 4

<u>Expenditures (Continued)</u>	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Other:				
Employee Benefits and Insurance	10,600	10,400	8,213	2,187
Miscellaneous	400	400	-	400
Contingencies	25,000	20,400	-	20,400
Total Other	36,000	31,200	8,213	22,987
Total Expenditures	306,418	306,418	248,530	57,888
Excess Revenues (Expenditures)	29,856	82,723	88,767	6,044
<u>Other Financing Sources (Uses)</u>				
Operating Transfers In	-	-	-	-
Operating Transfers (Out)	-	-	(35,000)	(35,000)
Total	-	-	(35,000)	(35,000)
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	\$ 29,856	\$ 82,723	53,767	\$ (28,956)
Fund Balance – Beginning of Year			310,239	
Fund Balance – End of Year			\$ 364,006	

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

Tobin & Co.

Coldsprings Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Refuse Fund
For the Year Ended March 31, 2007

Schedule 2

	Budgetary Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
<u>Revenues</u>				
Taxes:				
Current Taxes	\$ 77,995	\$ 82,262	\$ 76,932	\$ (5,330)
Delinquent Taxes	8,000	8,500	8,406	(94)
Total	85,995	90,762	85,338	(5,424)
<u>Expenditures</u>				
Refuse Contract	65,001	65,001	65,000	1
Total	65,001	65,001	65,000	1
Excess Revenues (Expenditures)	\$ 20,994	\$ 25,761	20,338	\$ (5,423)
Fund Balance – Beginning of Year			79,275	
Fund Balance – End of Year			\$ 99,613	

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

Tobin & Co.

Coldsprings Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Township Improvement Fund
For the Year Ended March 31, 2007

Schedule 3

Revenues	Budgetary Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Interest and Rents:				
Interest	\$ 3,000	\$ 3,000	\$ 6,888	\$ 3,888
Total Revenues	3,000	3,000	6,888	3,888
<u>Expenditures</u>	-	-	-	-
Total Expenditures	-	-	-	-
Excess Revenues (Expenditures)	3,000	3,000	6,888	3,888
<u>Other Financing Sources (Uses)</u>				
Transfers In	-	-	25,000	25,000
Total	-	-	25,000	25,000
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	\$ 3,000	\$ 3,000	31,888	\$ 28,888
Fund Balance – Beginning of Year			125,225	
Fund Balance – End of Year			\$ 157,113	

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

Tobin & Co.

Coldsprings Township
Combining Balance Sheet
Non-Major Governmental Funds
For the Year Ended March 31, 2007

Schedule 4

<u>Assets</u>	<u>Building Fund</u>	<u>Punch and Judy Fund</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 20,699	\$ 927	\$ 21,626
Special Assessments Receivable	-	153	153
Total Assets	<u>\$ 20,699</u>	<u>\$ 1,080</u>	<u>\$ 21,779</u>
 <u>Liabilities and Fund Balances</u>			
<u>Liabilities</u>			
Due to Other Funds	-	-	-
Total Liabilities	-	-	-
<u>Fund Balances</u>			
Unrestricted	20,699	1,080	21,779
Total Fund Balances	<u>20,699</u>	<u>1,080</u>	<u>21,779</u>
Total Liabilities and Fund Balances	<u>\$ 20,699</u>	<u>\$ 1,080</u>	<u>\$ 21,779</u>

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

Tobin & Co.

Coldsprings Township
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Non-Major Governmental Funds
For the Year Ended March 31, 2007

Schedule 5

<u>Revenues</u>	<u>Building Fund</u>	<u>Punch and Judy Fund</u>	<u>Total</u>
Special Assessments	\$ -	\$ 1,761	\$ 1,761
Interest	<u>128</u>	<u>-</u>	<u>128</u>
Total	<u>128</u>	<u>1,761</u>	<u>1,889</u>
<u>Expenditures</u>			
Maintenance	-	816	816
Printing and Publishing	<u>-</u>	<u>543</u>	<u>543</u>
Total	<u>-</u>	<u>1,359</u>	<u>1,359</u>
Excess Revenues (Expenditures)	<u>128</u>	<u>402</u>	<u>530</u>
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	10,000	-	10,000
Operating Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	<u>10,128</u>	<u>402</u>	<u>10,530</u>
Fund Balance – Beginning of Year	<u>10,571</u>	<u>678</u>	<u>11,249</u>
Fund Balance – End of Year	<u>\$ 20,699</u>	<u>\$ 1,080</u>	<u>\$ 21,779</u>

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

Tobin & Co.

Coldsprings Township
Statement of Changes in Assets and Liabilities
Current Tax Collection Fund
For the Year Ended March 31, 2007

Schedule 6

	<u>Balance</u> <u>3/31/06</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>3/31/07</u>
<u>Assets</u>				
Cash	\$ 20,097	\$ 2,336,570	\$ 2,355,972	\$ 695
Accounts Receivable	<u>4,767</u>	<u>-</u>	<u>4,767</u>	<u>-</u>
Total Assets	<u>\$ 24,864</u>	<u>\$ 2,336,570</u>	<u>\$ 2,360,739</u>	<u>\$ 695</u>
<u>Liabilities</u>				
Undistributed Taxes and Interest	\$ 1,688	\$ 2,071,020	\$ 2,072,013	\$ 695
Due to Other Funds	<u>23,176</u>	<u>265,550</u>	<u>288,726</u>	<u>-</u>
Total Liabilities	<u>\$ 24,864</u>	<u>\$ 2,336,570</u>	<u>\$ 2,360,739</u>	<u>\$ 695</u>

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

Tobin & Co.

Coldsprings Township
2006 Property Tax Levy and Collections
For the Year Ended March 31, 2007

Schedule 7

	Millage Rate	Adjusted Levy	Collected	Returned Delinquent
County	5.4562	\$ 377,162	\$ 349,987	\$ 27,175
Hospital	1.7000	117,534	107,508	10,026
Public Transit	0.2500	17,275	15,805	1,470
Commission on Aging	0.49880	34,477	31,542	2,935
Library	0.24880	17,191	15,728	1,463
Sportsplex	0.69850	48,285	44,109	4,176
State Education	6.0000	414,729	387,931	26,798
School District	20.1000	642,747	609,721	33,026
School District	24.3838	345,642	332,948	12,694
Intermediate School District	2.9421	203,355	190,064	13,291
Township - General	0.8360	57,792	52,882	4,910
- Fire	0.9728	67,251	61,531	5,720
- Fire Equipment	0.6809	47,068	43,065	4,003
- Refuse	1.2160	84,067	76,917	7,150
Special Assessments		1,762	1,609	153
Total		\$ 2,476,337	\$ 2,321,347	\$ 154,990
Percent of Levy Collected	93.74%			

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

Tobin & Co.

Coldsprings Township
Statement of Revenues, Expenditures and Balance
Property Tax Administration Fees
For the Year Ended March 31, 2007

Schedule 8

Revenues

Property Tax Administration Fees	\$ 23,568
Total Revenues	<u>23,568</u>

Expenditures

Assessor	17,448
Board of Review	527
Treasurer – 60%	<u>14,699</u>
Total	<u>32,674</u>
Excess Revenues (Expenditures)	(9,106)
Excess Revenues (Expenditures) – Prior Years	<u>(71,497)</u>
Accumulated Excess Revenues (Expenditures)	<u><u>\$ (80,603)</u></u>

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