

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWNSHIP OF CONWAY

LIVINGSTON COUNTY, MICHIGAN

MARCH 31, 2007

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

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name CONWAY	County LIVINGSTON
Audit Date 3-31-2007	Opinion Date 5-23-07	Date Accountant Report Submitted to State: 8-01-07	

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.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

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

You must check the applicable box for each item below.

- yes no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- yes no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- yes no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- yes no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- yes no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- yes no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- yes no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- yes no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- yes no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

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

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

TOWNSHIP OF CONWAY
TOWNSHIP BOARD

Michael Rife	-	Supervisor, 11-15-06 to 3-31-07
Donna Gossett	-	Supervisor, 4-1-06 to 11-15-06
Chester Dietrich	-	Clerk
Kathy DeMarais	-	Treasurer
Lawrence Parsons	-	Trustee
Eric West	-	Trustee

TOWNSHIP OF CONWAY
LIVINGSTON COUNTY, MICHIGAN

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JAMES M. IRELAND, P.C.
CERTIFIED PUBLIC ACCOUNTANT
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Independent Auditor's Report

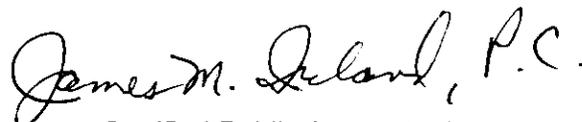
Members of the Township Board
Township of Conway
Livingston County, Michigan

Board members:

We have audited the accompanying general purpose financial statements of the Township of Conway as of and for the year ended March 31, 2007, as listed in the table of contents. These 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 the Township of Conway as of March 31, 2007, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.


Certified Public Accountant

May 23, 2007

TOWNSHIP OF CONWAY
STATEMENT OF NET ASSETS

March 31, 2007

	Governmental Activities
<u>Assets</u>	
Cash	\$ 510,947
Receivables	396,543
Capital assets:	
Land	39,137
Other capital assets, net of depreciation	609,907
Total Capital Assets	649,044
Total Assets	1,556,534
<u>Liabilities</u>	
Deposits	1,984
<u>Net Assets</u>	\$ 1,554,550
<u>Net Assets</u>	
Invested in capital assets, net of any related debt	\$ 649,044
Unrestricted	905,506
<u>Total Net Assets</u>	\$ 1,554,550

TOWNSHIP OF CONWAY

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2007

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Assets Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 139,725	\$ 10,386	\$ (129,339)
Public safety	9,825	-	(9,825)
Public works	324,503	228,133	(96,370)
Health and sanitation	2,280	-	(2,280)
Culture and recreation	11,121	-	(11,121)
Other functions	17,329	-	(17,329)
Total governmental activities	\$ 504,783	\$ 238,519	\$ (266,264)
General Revenues:			
Taxes:			
Property taxes, levied for general purposes			134,670
State shared revenue			189,801
Unrestricted investment earnings			20,080
Miscellaneous			5,294
Total general revenues			349,845
Change in Net Assets			83,581
Net Assets - April 1, 2005			1,470,969
Net Assets - March 31, 2006			\$ 1,554,550

TOWNSHIP OF CONWAY

BALANCE SHEET - GOVERNMENTAL FUNDS

March 31, 2007 and 2006

	<u>3/31/07</u>	<u>3/31/06</u>
<u>Assets</u>		
Cash	\$ 510,947	\$ 437,708
Receivables, net	67,450	58,479
Due from other funds	<u>329,093</u>	<u>309,667</u>
<u>Total Assets</u>	<u>907,490</u>	<u>805,854</u>
<u>Liabilities</u>		
Deposits	1,984	1,984
Fund balance:		
Unreserved	<u>905,506</u>	<u>803,870</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 907,490</u>	<u>\$ 805,854</u>

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

March 31, 2007 and 2006

	3/31/07	3/31/06
<u>Revenues:</u>		
Taxes	\$ 362,803	\$ 337,811
Licenses and permits	2,440	4,865
State grants	189,801	190,170
Charges for services	7,946	8,536
Miscellaneous	25,315	17,880
Total Revenues	588,305	559,262
<u>Expenditures:</u>		
General government	121,670	134,087
Public safety	9,825	15,244
Public works	324,503	261,022
Health and welfare	2,280	2,427
Culture and recreation	11,121	10,076
Other functions	17,329	17,020
Capital outlay	-	3,143
Total Expenditures	486,728	443,019
Excess (Deficiency) of Revenues over Expenditures	101,577	116,243
<u>Other Financing Sources (uses)</u>		
Transfer from (to) other funds	59	59
Net change in fund balance	101,636	116,302
Fund Balance, April 1	803,870	693,217
Adjustment to opening balance	-	(5,649)
<u>Fund Balances, March 31</u>	\$ 905,506	\$ 803,870
Net change in fund balances-total governmental funds, above, for 3-31-07.		\$ 101,636

Amounts reported for governmental activities in the statement of activities (Page 3) are different because:

Governmental funds 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 (\$18,055) exceeded capital outlay -0- in the current period.

(18,055)

Change in net assets of governmental activities, Page 3.

\$ 83,581

TOWNSHIP OF CONWAY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

March 31, 2007

	Cemetery Trust Fund	Agency Funds	3/31/07
<u>Assets</u>			
Cash	\$ 3,911	\$ 329,093	\$ 333,004
Certificates of deposit	2,000	-	2,000
Interest receivable	1	-	1
<u>Total Assets</u>	<u>5,912</u>	<u>329,093</u>	<u>335,005</u>
<u>Liabilities</u>			
Due to general fund	-	329,093	329,093
Due to other governmental units	-	-	-
<u>Total Liabilities</u>	<u>-</u>	<u>329,093</u>	<u>329,093</u>
<u>Net Assets</u>	<u>\$ 5,912</u>	<u>\$ -</u>	<u>\$ 5,912</u>

TOWNSHIP OF CONWAY

STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

Year Ended March 31, 2007

<u>Operating Revenues</u>	
Interest earned	\$ 80
Perpetual care - lot sales	<u>200</u>
Total Operating Revenues	280
<u>Other Uses</u>	
Transfer to general fund	<u>59</u>
Change in net assets	221
Net Assets, April 1	<u>5,691</u>
<u>Net Assets, March 31</u>	<u>\$ 5,912</u>

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

Basis of Presentation

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

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

GOVERNMENTAL FUNDS

General Fund

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

Proprietary Funds

Internal Service Funds - Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the township, or to other governments, on a cost-reimbursement basis.

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIDUCIARY FUNDS

Trust and Agency Funds

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

CASH, CASH EQUIVALENTS, AND INVESTMENTS

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

Investments are stated at cost.

BASIS OF ACCOUNTING

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

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:
 Properties are assessed and liened as of December 31 and their related property taxes are billed on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.
- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets and Budgetary Accounting:

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

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (cont'd):

2. Public hearings are conducted at the Township hall to obtain taxpayer comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

Comparative Data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations.

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

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

The 2006 Taxable valuation of the Township totaled \$116,971,790, on which ad valorem taxes levied consisted of 2.8382 mills for operating purposes and road maintenance. These amounts are recognized in the general fund.

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Delinquent Taxes Receivable

	<u>TAX</u>	<u>PTAF</u>	<u>TOTAL</u>
2006 Tax Levy	\$331,972	\$30,831	\$362,803
2006 Taxes Collected	<u>300,456</u>	<u>28,130</u>	<u>328,586</u>
2006 Taxes Uncollected	31,516	2,701	34,217
Delinquent Taxes Receivable, April 1	24,962	2,200	27,162
Delinquent Taxes Collected	24,934	2,196	27,130
Taxes written off	<u>28</u>	<u>4</u>	<u>32</u>
Delinquent Taxes Receivable, March 31	<u>\$ 31,516</u>	<u>\$ 2,701</u>	<u>\$ 34,217</u>
<u>Summary by Year of Levy</u>			
2006	<u>\$ 31,516</u>	<u>\$ 2,701</u>	<u>\$ 34,217</u>

BALANCE SHEET--CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in two financial institutions in the name of Conway Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations.

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

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2007

BALANCE SHEET--CASH AND INVESTMENTS

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

Deposits

Insured (FDIC)	\$400,000
Uninsured	<u>430,996</u>
Total Deposits	<u>\$830,996</u>

At year end, the balance sheet carrying amount of deposits was \$830,996.

Interfund Receivables and Payables

Interfund receivables and payables as of March 31, 2007 are as follows:

	<u>Receivables</u>	<u>Payables</u>
General	\$329,093	\$ -
Current Tax Collection	<u>-</u>	<u>329,093</u>
Totals	<u>\$329,093</u>	<u>\$329,093</u>

TOWNSHIP OF CONWAY
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2007

New Financial Reporting

Starting with fiscal year 2004-2005 the Township of Conway, Michigan (the "Township") revised and improved its financial reporting document. These changes are a result of standards set by the Governmental Accounting Standards Board (GASB). The intent of these new standards is to provide citizens, taxpayers, customers, and investors with a better understanding of how the Township's money and other assets are managed.

The new standards set by GASB are intended to give the reader of this annual financial report a better understanding of the financial status of the Township. The new standards introduce accounting rules and systems that are common in the private sector. This report presents a much broader picture of the Township's financial status. Through this comprehensive reporting of assets and liabilities, the reader should have a greater understanding of the Township's financial health.

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2007. Please read it in conjunction with the Township's financial statements.

Financial Highlights

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2007:

Property tax revenues increased approximately \$24,992 from the prior year. The increase is the net result of increasing valuations in the Township.

Total fund balances related to the Township's governmental funds increased by \$88,665.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of new assets and the statement of activities provide information about the activities of the Township of Conway as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of the Township of Conway in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township of Conway acts solely as a trustee or agent for the benefit of those outside the government.

TOWNSHIP OF CONWAY
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2007

Governmental Activities

The Township's governmental revenues totaled \$588,305 with the greatest revenue source being property tax revenue. Property taxes make up approximately 61.7%% percent of total governmental revenue. Over the past few years, state shared revenue and interest income have both declined.

The Township incurred expenses of \$499,699 during the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township board made necessary budget adjustments to fund unanticipated expenditures during the year. Most departments came in under budget at year end, an overall favorable variance approximately \$230,300 from budget.

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Board.

TOWNSHIP OF CONWAY
GENERAL FUND

BALANCE SHEET

March 31, 2007 and 2006

	3/31/07	3/31/06
<u>Assets</u>		
Cash in bank - checking	\$ 134,691.44	\$ 80,238.93
Cash in bank - savings and certificates	374,271.94	355,485.51
Cash in bank - escrow	1,983.62	1,983.62
Delinquent taxes receivable	34,217.25	27,162.23
Interest receivable	2,718.59	250.00
Accounts receivable	30,514.00	31,067.00
Due from tax fund	329,092.93	309,666.79
<u>Total Assets</u>	<u>\$ 907,489.77</u>	<u>\$ 805,854.08</u>
<u>Liabilities</u>		
Performance deposits	\$ 1,983.62	\$ 1,983.62
Fund Balance:		
Unreserved	905,506.15	803,870.46
<u>Total Liabilities and Fund Balance</u>	<u>\$ 907,489.77</u>	<u>\$ 805,854.08</u>

TOWNSHIP OF CONWAY
GENERAL FUND

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

Year Ended March 31, 2007
With Comparative Totals for Year Ended March 31, 2006

	3/31/07		Variance- Favorable (Unfavorable)	3/31/06 Actual
	Budget	Actual		
<u>Revenues</u>				
Taxes:				
Current property taxes		\$ 331,971.55		\$ 309,072.18
Property tax administration fee		30,831.45		28,738.80
Total Taxes	\$ 304,068.72	362,803.00	\$ 58,734.28	337,810.98
Licenses and permits:				
Permits and fees	6,000.00	2,440.00	(3,560.00)	4,865.00
State grants:				
State shared revenue	180,000.00	189,800.60	9,800.60	190,170.25
Charges for services:				
Collection fees		6,345.98		5,551.50
Grave openings		1,400.00		1,200.00
Sale of cemetery lots		200.00		700.00
Land division fees		-		955.00
Sales - miscellaneous		-		129.50
Total Charges for services	31,500.00	7,945.98	(23,554.02)	8,536.00
Miscellaneous:				
Interest earned		20,020.59		11,255.89
Rents and royalties		4,375.00		4,000.00
Miscellaneous		919.94		2,624.21
Total Miscellaneous	9,500.00	25,315.53	15,815.53	17,880.10
<u>Total Revenues</u>	\$ 531,068.72	\$ 588,305.11	\$ 57,236.39	\$ 559,262.33

TOWNSHIP OF CONWAY
GENERAL FUND

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

Year Ended March 31, 2007
With Comparative Totals for Year Ended March 31, 2006

	3/31/07		Variance- Favorable (Unfavorable)	3/31/06 Actual
	Budget	Actual		
<u>Expenditures</u>				
Township board:				
Salaries		\$ 2,450.00		\$ 2,090.00
Office supplies and postage		702.00		481.85
Economic development donation		1,000.00		1,000.00
Senior center donation		1,200.00		-
Printing and publishing		776.00		645.00
Membership and dues		1,978.91		2,000.04
Other		-		40.00
		<u> </u>		<u> </u>
Total Township Board	\$ 15,000.00	8,106.91	\$ 6,893.09	6,256.89
Supervisor:				
Salaries		13,650.00		12,512.50
Office supplies and postage		927.94		41.38
Tax roll		1,532.24		3,119.50
Printing and publishing		47.22		-
Other		688.70		58.25
		<u> </u>		<u> </u>
Total Supervisor	18,000.00	16,846.10	1,153.90	15,731.63
Elections:				
Salaries		2,596.00		1,128.00
Supplies		1,240.37		373.58
Printing and publishing		357.20		200.35
		<u> </u>		<u> </u>
Total Election	<u>4,500.00</u>	<u>4,193.57</u>	<u>306.43</u>	<u>1,701.93</u>
<u>Forward</u>	\$ 37,500.00	\$ 29,146.58	\$ 8,353.42	\$ 23,690.45

TOWNSHIP OF CONWAY
GENERAL FUND

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

Year Ended March 31, 2007
With Comparative Totals for Year Ended March 31, 2006

	3/31/07		Variance- Favorable (Unfavorable)	3/31/06 Actual
	Budget	Actual		
<u>Forwarded</u>	\$ 37,500.00	\$ 29,146.58	\$ 8,353.42	\$ 23,690.45
<u>Expenditures (cont'd)</u>				
Assessor:				
Contracted services	25,500.00	23,850.00	1,650.00	23,400.00
Attorney:				
Professional services	3,500.00	1,126.00	2,374.00	1,746.00
Audit:				
Professional services	3,000.00	2,735.00	265.00	2,500.00
Clerk:				
Salaries		19,261.00		18,730.00
Supplies and postage		910.97		772.34
Miscellaneous		-		-
Total Clerk	22,000.00	20,171.97	1,828.03	19,502.34
Board of Review:				
Salaries		1,425.00		1,395.00
Printing and publishing		150.00		68.00
Total Board of Review	2,000.00	1,575.00	425.00	1,463.00
<u>Forward</u>	\$ 93,500.00	\$ 78,604.55	\$ 14,895.45	\$ 72,301.79

TOWNSHIP OF CONWAY
GENERAL FUND

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

Year Ended March 31, 2007
With Comparative Totals for Year Ended March 31, 2006

	3/31/07		Variance- Favorable (Unfavorable)	3/31/06 Actual
	Budget	Actual		
<u>Forwarded</u>	\$ 93,500.00	\$ 78,604.55	\$ 14,895.45	\$ 72,301.79
Treasurer:				
Salaries		14,700.00		14,700.00
Office supplies and postage		1,935.00		2,078.48
Other		185.21		474.77
Total Treasurer	19,000.00	16,820.21	2,179.79	17,253.25
Hall and grounds:				
Supplies		1,651.31		1,840.02
Cleaning services		1,200.00		1,250.00
Software support		1,945.00		1,996.45
Telephone		1,574.12		1,526.35
Utilities		4,410.87		7,125.49
Repairs and maintenance		7,436.56		24,358.48
Total Hall and Grounds	33,000.00	18,217.86	14,782.14	38,096.79
Cemetery:				
Contracted services	10,500.00	6,780.00	3,720.00	6,435.00
Other general:				
Miscellaneous	-	1,247.91	(1,247.91)	-
Fire:				
Contracted services	-	-	-	-
Planning and zoning				
Salaries		6,025.00		7,320.00
Contracted services		3,426.33		6,839.45
Printing and publishing		373.50		1,084.48
Total Planning and Zoning	25,000.00	9,824.83	15,175.17	15,243.93
<u>Forward</u>	\$ 181,000.00	\$ 131,495.36	\$ 49,504.64	\$ 149,330.76

TOWNSHIP OF CONWAY
GENERAL FUND

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

Year Ended March 31, 2007
With Comparative Totals for Year Ended March 31, 2006

	3/31/07		Variance- Favorable (Unfavorable)	3/31/06 Actual
	Budget	Actual		
<u>Forwarded</u>	\$ 181,000.00	\$ 131,495.36	\$ 49,504.64	\$ 149,330.76
<u>Expenditures</u> (cont'd)				
Drain at large:				
County drain tax	16,000.00	4,175.00	11,825.00	12,933.87
Highway and streets:				
Contracted services	500,000.00	320,328.48	179,671.52	248,088.39
Sanitation:				
Spring cleanup	3,000.00	2,280.00	720.00	2,427.00
Parks and recreation:				
Contribution	16,000.00	11,120.92	4,879.08	10,075.68
Other functions:				
Insurance and bonds		12,940.00		12,683.00
Employer's portion of FICA		4,388.93		4,337.63
Total Other Functions	14,000.00	17,328.93	(3,328.93)	17,020.63
Capital outlay:				
Hall furniture and sign		-		-
Townhall		-		3,143.20
Total Capital Outlay	-	-	-	3,143.20
Total Expenditures	\$ 730,000.00	\$ 486,728.69	\$ 243,271.31	\$ 443,019.53

TOWNSHIP OF CONWAY
GENERAL FUND

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

Year Ended March 31, 2007
With Comparative Totals for Year Ended March 31, 2006

	3/31/07		Variance- Favorable (Unfavorable)	3/31/06 Actual
	Budget	Actual		
Excess (Deficiency) of Revenues over Expenditures	\$ (198,931.28)	\$ 101,576.42	\$ 300,507.70	\$ 116,242.80
<u>Other Sources (Uses)</u>				
Contribution from cemetery fund	-	59.27	59.27	59.27
Excess (Deficiency) of Revenues and Other Sources over Expenditures and other Uses	(198,931.28)	101,635.69	300,566.97	116,302.07
Fund Balance, April 1	803,870.46	803,870.46	-	693,217.16
Adjustments to opening balance	-	-	-	(5,648.77)
<u>Fund Balance, March 31</u>	<u>\$ 604,939.18</u>	<u>\$ 905,506.15</u>	<u>\$ 300,566.97</u>	<u>\$ 803,870.46</u>

TOWNSHIP OF CONWAY
FIDUCIARY FUNDS

COMBINING BALANCE SHEET

March 31, 2007 and 2006

	Cemetery Trust Fund	Agency Funds	Totals	
			3/31/07	3/31/06
<u>Assets</u>				
Cash	\$ 3,910.58	\$ 329,092.93	\$ 333,003.51	\$ 313,357.14
Certificates of deposit	2,000.00	-	2,000.00	2,000.00
Interest receivable	1.00	-	1.00	1.00
<u>Total Assets</u>	<u>\$ 5,911.58</u>	<u>\$ 329,092.93</u>	<u>\$ 335,004.51</u>	<u>\$ 315,358.14</u>
<u>Liabilities</u>				
Due to general fund	\$ -	\$ 329,092.93	\$ 329,092.93	\$ 309,666.79
Due to other governmental units	-	-	-	-
<u>Total Liabilities</u>	<u>-</u>	<u>329,092.93</u>	<u>329,092.93</u>	<u>309,666.79</u>
<u>Fund Balances</u>				
Reserved for perpetual care	5,911.58	-	5,911.58	5,691.35
<u>Total Liabilities and Fund Equity</u>	<u>\$ 5,691.35</u>	<u>\$ 329,092.93</u>	<u>\$ 335,004.51</u>	<u>\$ 315,358.14</u>

**TOWNSHIP OF CONWAY
CEMETERY TRUST FUND**

BALANCE SHEET

March 31, 2007 and 2006

	3/31/07	3/31/06
<u>Assets</u>		
Cash in bank - savings	\$ 3,910.58	\$ 3,690.35
Certificates of deposit	2,000.00	2,000.00
Interest receivable	1.00	1.00
 <u>Total Assets</u>	 \$ 5,911.58	 \$ 5,691.35
 <u>Fund Balance</u>		
Reserved	\$ 5,911.58	\$ 5,691.35

**TOWNSHIP OF CONWAY
CEMETERY TRUST FUND**

STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCE

Years Ended March 31, 2007 and 2006

	3/31/07	3/31/06
<u>Operating Revenues</u>		
Interest earned	\$ 79.50	\$ 74.94
Perpetual care - lot sales	200.00	500.00
Total Operating Revenues	279.50	574.94
<u>Other Uses</u>		
Transfer to general fund	59.27	59.27
Net Income	220.23	515.67
Fund Balance, April 1	5,691.35	5,175.68
<u>Fund Balance, March 31</u>	\$ 5,911.58	\$ 5,691.35

**TOWNSHIP OF CONWAY
CEMETERY TRUST FUND**

STATEMENT OF CASH FLOWS

Years ended March 31, 2007 and 2006

	3/31/07	3/31/06
<u>Operating Activities</u>		
Net income	\$ 220.23	\$ 515.67
Adjustments to reconcile net income to cash provided by operating activities:		
Changes in receivables and payables:		
Interest	-	-
Net Cash Provided by Operating Activities	220.23	515.67
<u>Investing Activities</u>		
Certificates of deposit cashed	-	-
Net Increase in Cash	220.23	515.67
Cash at Beginning of Year	3,690.35	3,174.68
<u>Cash at End of Year</u>	\$ 3,910.58	\$ 3,690.35

TOWNSHIP OF CONWAY

STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - AGENCY FUND

Year Ended March 31, 2007

	Balance 4/1/06	Additions	Deductions	Balance 3/31/07
<u>Current Tax Collection Fund</u>				
Assets:				
Cash	\$ 309,666.79	\$ 2,880,424.50	\$ 2,860,998.36	\$ 329,092.93
Liabilities:				
Due to State	\$ -	\$ 662,318.32	\$ 662,318.32	\$ -
Due to county	-	421,665.07	421,665.07	-
Due to schools	-	1,265,168.72	1,265,168.72	-
Due to General Fund	309,666.79	380,431.72	361,005.58	329,092.93
Due to library	-	39,074.65	39,074.65	-
Due to fire authority	-	111,766.02	111,766.02	-
<u>Total Liabilities</u>	<u>\$ 309,666.79</u>	<u>\$ 2,880,424.50</u>	<u>\$ 2,860,998.36</u>	<u>\$ 329,092.93</u>

TOWNSHIP OF CONWAY
CURRENT TAX COLLECTION FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2007

<u>Balance, April 1</u>		\$ 309,666.79
 <u>Receipts</u>		
Current property taxes	\$2,820,541.36	
Tax administration fees	28,130.31	
Delinquent real property taxes	27,130.25	
Interest earned on investments	982.34	
Dog licenses	1,860.00	
Interest on summer taxes	<u>1,780.24</u>	
 Total Receipts		 <u>2,880,424.50</u>
 Total Receipts and Balance, April 1		 3,190,091.29
 <u>Disbursements</u>		
State of Michigan	662,318.32	
Livingston County	421,665.07	
Fowlerville Schools	934,845.98	
Morrice Schools	7,029.14	
Webberville Schools	37,679.92	
Byron Schools	3,009.78	
Ingham Intermediate Schools	21,733.06	
Livingston Intermediate Schools	226,576.28	
Shiawassee Intermediate Schools	20,476.95	
Lansing Community College	13,817.61	
General Fund	361,005.58	
Fowlerville District Library	39,074.65	
Fowlerville Fire Authority	<u>111,766.02</u>	
 Total Disbursements		 <u>2,860,998.36</u>
 <u>Balance, March 31</u>		 <u><u>\$ 329,092.93</u></u>