

**Menominee & Ingallston
Township Transfer Station**

Financial Report
with Supplemental Information
Prepared in Accordance with GASB-34

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 type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other | | Local Unit Name Menominee/Ingallston Transfer | County Menominee |
| Fiscal Year End 03-31-07 | Opinion Date 07-31-07 | Date Audit Report Submitted to State August 15, 2007 | |

We affirm that:

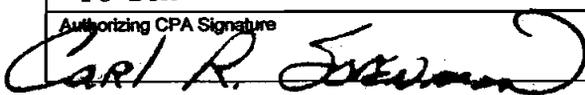
We are certified public accountants licensed to practice in Michigan.

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 NO Check each applicable box below. (See instructions for further detail.)
- 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.
 - 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.
 - The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
 - The local unit has adopted a budget for all required funds.
 - A public hearing on the budget was held in accordance with State statute.
 - 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.
 - The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
 - The local unit only holds deposits/investments that comply with statutory requirements.
 - 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).
 - 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.
 - The local unit is free of repeated comments from previous years.
 - The audit opinion is UNQUALIFIED.
 - The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
 - The board or council approves all invoices prior to payment as required by charter or statute.
 - 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 type="checkbox"/> | None | | |
| Other (Describe) | <input type="checkbox"/> | None | | |
| Certified Public Accountant (Firm Name) Carl R. Sorensen, CPA | | Telephone Number (715) 735-9021 | | |
| Street Address PO BOX 225 | | City Marinette | State WI | Zip 54143 |
| Authorizing CPA Signature  | | Printed Name Carl R. Sorensen | | License Number 12650 |

Menominee & Ingallston Township Transfer Station

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Carl R. Sorensen

Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

Menominee & Ingallston Township
Transfer Station Board
Menominee County, Michigan

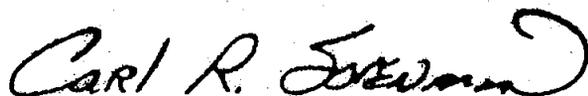
I have audited the accompanying general purpose financial statements of the Governmental Activities of Menominee & Ingallston Township Transfer Station, Menominee County, Michigan, for the year ended March 31, 2007, as listed in the table of contents. These general purpose financial statements are the responsibility of the Township's board. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the Governmental Activities of Menominee & Ingallston Township Transfer Station, Menominee County, Michigan, as of March 31, 2007, and the respective changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Required Supplemental Information

The Management's discussion and analysis and budgetary comparison information on pages 2 through 4 and page 16 is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. I have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, I did not audit the information and express no opinion on it.



July 31, 2007

Menominee & Ingallston Township Transfer Station

Management's Discussion and Analysis for the Year Ended March 31, 2007

This section of Menominee & Ingallston Township Transfer Station's annual financial report presents our discussion and analysis of the Unit's financial performance during the year ended March 31, 2007. It is to be read in conjunction with the Unit's financial statements, which immediately follow. This is a requirement of the Governmental Accounting Standards Board Statement No. 34 (GASB-34) *Basic Financial Statements and Managements Discussion and Analysis for State and Local Governments* and is intended to provide the financial results for the fiscal year ending March 31, 2007.

Using This Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Menominee & Ingallston Township Transfer Station financially as a whole. The *Government-Wide Financial Statements* provide information about the activities of the whole Unit, presenting both an aggregate view of the Unit's finances and a longer term view of those finances. The fund financial statements provide the next level of detail. For Governmental activities, these statements tell how services were financed in the short term as well as what remains for future spending.

Fund Financial Statements

The fund level financial statements are reported on a modified accrual basis. Only those assets that are "measurable" and "currently available" are reported. Liabilities are recognized to the extent that they are normally expected to be paid with current financial resources.

In the fund financial statements, purchased capital assets are reported as expenditures in the year of acquisition. No asset is reported. The issuance of debt is recorded as a financial resource. The current year's payments of principle and interest on long term obligations are recorded as expenditures. Future years' debt obligations are not recorded.

Government-Wide Financial Statements

The Government-Wide financial statements are full accrual basis statements. They report all of the Unit's assets and liabilities, both short and long term, regardless if they are "currently available" or not. Capital assets and long term obligations of the Unit are reported in the Statement of Net Assets of the Government-Wide financial statements.

Menominee & Ingallston Township Transfer Station

Management's Discussion and Analysis for the Year Ended March 31, 2007

Summary of Net Assets

The following summarizes the net assets at fiscal years ended March 31, for the Governmental activities.

| | <u>2007</u> | <u>2006</u> |
|--|-------------------------|-------------------------|
| Assets | | |
| Current assets | \$ 1,315 | \$ 748 |
| Capital assets - net of accumulated depreciation | <u>16,692</u> | <u>17,723</u> |
| Total Assets | <u>\$ 18,007</u> | <u>\$ 18,471</u> |
| Liabilities | | |
| Current liabilities | \$ - | \$ - |
| Long term liabilities | <u>-</u> | <u>-</u> |
| Total Liabilities | <u>-</u> | <u>-</u> |
| Net Assets | | |
| Net Assets Invested in capital assets, net of related debt | 16,692 | 17,723 |
| Unrestricted | <u>1,315</u> | <u>748</u> |
| Total Net Assets | <u>18,007</u> | <u>18,471</u> |
| | | |
| Total Liabilities and Net Assets | <u>\$ 18,007</u> | <u>\$ 18,471</u> |

Analysis of Financial Position

The assets of the Menominee & Ingallston Township Transfer Station is \$18,007 with no liabilities at March 31. Of this amount, \$1,315 (*unrestricted net assets*) may be used to meet the Unit's ongoing obligations to citizens and creditors.

The Unit's total net assets decreased by a net amount of \$464.

As of March 31, 2007, the Unit's Governmental Fund reported an ending fund balance of \$1,315, a decrease of \$567 in comparison with the prior year. This total amount is available for spending at the Unit's discretion (*unrestricted fund balance*).

Menominee & Ingallston Township Transfer Station

Management's Discussion and Analysis for the Year Ended March 31, 2007

Results of Operations

For the fiscal years ended March 31, the Unit's results of operations is as follows:

| | 2007 | 2006 |
|------------------------|-----------|-----------|
| Revenue | | |
| Charges for services | \$ 38,901 | \$ 35,219 |
| Other general revenues | 205 | 44 |
| Total Revenue | 39,106 | 35,263 |
| Expenses | | |
| Public works | 39,570 | 40,022 |
| Total Expenses | 39,570 | 40,022 |
| Increase in Net Assets | (464) | (4,759) |
| Beginning Net Assets | 18,471 | 23,230 |
| Ending Net Assets | \$ 18,007 | \$ 18,471 |

Original vs. Final Budget

An original Budget was prepared on February 21, 2006 and not amended during the year.

Actual results were better than expected as receipts were \$6,099 less than budgeted amounts but expenditures were \$8,761 less than anticipated.

Capital Assets

The Unit's investment in capital assets decreased \$1,031. This can be summarized as follows:

| | Balance April 1, 2006 | Additions | Disposals | Balance March 31, 2007 |
|-------------------------|--------------------------|-------------|-----------|---------------------------|
| Land | \$ 2,000 | \$ - | \$ - | \$ 2,000 |
| Buildings | 27,375 | - | - | 27,375 |
| Equipment | 1,251 | - | - | 1,251 |
| | 30,626 | - | - | 30,626 |
| Less: Accumulated Depr. | (12,903) | (1,031) | - | (13,934) |
| Net Assets | \$ 17,723 | \$ (1,031) | \$ - | \$ 16,692 |

Contacting the Unit's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the Unit's finances. If you have questions about this report or need additional information, contact the Transfer Station.

Menominee & Ingallston Township Transfer Station

Statement of Net Assets
for the Year Ended March 31, 2007

| | <u>Governmental Activities</u> |
|--|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash | \$ 1,315 |
| Total Current Assets | <u>1,315</u> |
| Non-Current Assets | |
| Capital assets | 30,626 |
| Less accumulated depreciation | <u>(13,934)</u> |
| Total Non-Current Assets | <u>16,692</u> |
| Total Assets | <u>\$ 18,007</u> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts payable | \$ — |
| Total Current Liabilities | <u>—</u> |
| Net Assets | |
| Net assets invested in capital assets, net of related debt | 16,692 |
| Unrestricted | <u>1,315</u> |
| Total Net Assets | <u>18,007</u> |
| Total Liabilities and Net Assets | <u>\$ 18,007</u> |

Menominee & Ingallston Township Transfer Station

Statement Activities
for the Year Ended March 31, 2007

| | <u>Expense</u> | <u>Program Revenue</u> Charges for Service | <u>Operating Grants</u> | <u>Governmental Activities</u> Net (expense) Revenue and Change in Net Assets |
|--------------------------------------|--------------------------|---|-----------------------------|---|
| FUNCTIONS/PROGRAMS | | | | |
| Governmental Activities: | | | | |
| Public works | \$(39,570) | \$ 38,901 | \$ — | \$(669) |
| Total Governmental Activities | <u>\$(39,570)</u> | <u>\$ 38,901</u> | <u>\$ —</u> | <u>(669)</u> |
| | | | | |
| GENERAL REVENUES | | | | |
| Miscellaneous | | | | 205 |
| Total General Revenue | | | | <u>205</u> |
| | | | | |
| Changes in Net Assets | | | | (464) |
| Net Assets: | | | | |
| Beginning of Year | | | | <u>18,471</u> |
| End of Year | | | | <u>\$ 18,007</u> |

Menominee & Ingallston Township Transfer Station
Balance Sheet
Governmental Fund
for the Year Ended March 31, 2007

ASSETS

| | |
|---------------------|---------------------|
| Cash | \$ <u>1,315</u> |
| Total Assets | <u>1,315</u> |

LIABILITIES AND FUND BALANCES

LIABILITIES

| | |
|--------------------------|-----------------|
| Accounts payable | \$ <u>—</u> |
| Total Liabilities | <u>—</u> |

FUND BALANCES

| | |
|---------------------------|---------------------|
| Undesignated | <u>1,315</u> |
| Total Fund Balance | <u>1,315</u> |

| | |
|--|------------------------|
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 1,315</u> |
|--|------------------------|

Menominee & Ingallston Township Transfer Station
Governmental Fund
Reconciliation of Balance Sheet of Governmental Fund to Net Assets
March 31, 2007

Total Fund Balances - Governmental Fund \$ 1,315

*Amounts reported for Governmental activities
in the statement of net assets are different because:*

Capital assets used in Governmental activities
are not financial resources and are not reported
in the fund.

| | |
|-----------------------------------|------------------|
| The cost of the capital assets is | 30,626 |
| Accumulated depreciation is | <u>(13,934)</u> |

Net Assets of Governmental Activities \$ 18,007

Menominee & Ingallston Township Transfer Station
Statement of Revenues, Expenditures and Changes
in Fund Balance - Governmental Fund
for the Year Ended March 31, 2007

| | |
|---|-----------------|
| REVENUE | |
| Charges for services | \$ 38,901 |
| Miscellaneous | <u>205</u> |
| Total Revenue | 39,106 |
| | |
| EXPENDITURES | |
| Public works | <u>38,539</u> |
| Total Expenditures | <u>38,539</u> |
| | |
| Excess of Revenues Over (Under) Expenditures | 567 |
| | |
| Fund Balance - April 1 | <u>748</u> |
| Fund Balance - March 31 | <u>\$ 1,315</u> |

Menominee & Ingallston Township Transfer Station
Reconciliation of the Statement of Revenue, Expenditures
and Changes in Fund Balances of Governmental Fund to the Statement of Activities
for the Year Ended March 31, 2007

Net change in fund balances - total Governmental funds \$ 567

*Amounts reported for Governmental activities
in the statement of net assets are different because:*

Governmental funds report capital outlay as expenditures; in the statement of activities. These costs are allocated over their estimated useful lives as depreciation.

| | | |
|----------------------|-----------------|-----------------|
| Capital outlay | - | |
| Depreciation expense | <u>(1,031)</u> | <u>(1,031)</u> |

Change in net assets of Governmental Activities \$(464)

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements
March 31, 2007

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements to the Menominee & Ingallston Township Transfer Station, Menominee County, Michigan have been prepared in conformity with accounting principles accepted in the United States of America (GAAP) as applied to Governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing Governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Menominee and Ingallston Township's Transfer Station are described below:

1. The Financial Reporting Entity
The Menominee and Ingallston Township Transfer Station is a joint venture between Menominee and Ingallston Townships in Menominee County, Michigan, formed to provide garbage collection services to both Township's residents. The Transfer Station operates under a ten-member Board consisting of the Menominee and Ingallston Township Board members.

2. Government-wide and Fund Financial Statements
The Government-wide financial statements (*i.e., the statement of net assets and the statement of changes in net assets*) report information on all of the nonfiduciary activities of the primary Government. For the most part, the effect of Interfund activity has been removed from these statements. Governmental activities are reported separate from business-type activities. All the Unit's Government-wide activities are considered Governmental activities.

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

GOVERNMENTAL FUNDS

General Fund

This fund is used to account for all financial transactions of the Transfer Station including expenditures primarily from user fees.

3. Measurement Focus, Basis of Accounting and Financial Statement Presentation Government-wide Statements
The Unit's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements (continued)
March 31, 2007

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GOVERNMENTAL FUNDS

3. Measurement Focus, Basis of Accounting and Financial Statement Presentation Government-wide Statements (continued)

Accounts reported as program revenue include charges to customers or applicants for goods, services or privileges provided.

Fund Based Statements

Governmental fund financial statements are reported using the current financial measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred as under accrual accounting.

4. Budgets and Budgetary Accounting

The Transfer Station follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. During March, the Transfer Station Board proposes an operating budget for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the Menominee and Ingallston Township Board's, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget including authorized additions and deletions, is legally enacted by the Township's Boards' action.
- b. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- c. During the year, formal budgetary integration is employed as a management control device.
- d. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Transfer Station. Amendments to the budget during the year require approval by the Transfer Station Board.
- e. Encumbrance is not used by the Transfer Station to record commitments related to unperformed contracts for goods and services.

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements (continued)
March 31, 2007

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GOVERNMENTAL FUNDS

5. Cash
Cash consists of demand deposits with financial institutions and are carried at cost.

6. Fund Equity
Under the provisions of GASB Statement No. 1, the Transfer Station may establish reserves for those portions of fund equity not appropriable for expenditure or which are legally segregated for a specific future use. Fund equity designations also may be established to indicate tentative plans for financial resource utilization in a future period.

7. Capital Assets
Capital assets which include land, buildings and equipment are reported in the applicable Governmental column in the Government-wide financial statements. Capital assets are defined by the Government as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs of normal repair and maintenance that do not add to the value or materially extended asset life are not capitalized.

Buildings and equipment are depreciated using the straight-line method over the following useful lives:

| | |
|-------------------------|----------|
| Buildings and additions | 50 years |
| Other equipment | 10 years |

Prior to April 2004, Governmental Funds Capital Assets were accounted for in the General Fixed Assets account group and were not recorded directly as a part of any individual funds financial statements. Infrastructure of Governmental Funds was not previously capitalized. Upon implementing GASB 34 Governmental units are required to account for all capital assets including infrastructure in the Government-wide statements prospectively from the date of implementation.

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements (continued)
March 31, 2007

NOTE 2 CASH AND INVESTMENTS

At year end the Transfer Station's deposits and investments were reported in the basic financial statements in the following categories:

| | Total Primary Government |
|---------------------------|-----------------------------|
| Cash and cash equivalents | \$ 1,315 |
| Investments | — |
| | \$ 1,315 |

The breakdown between deposits and investments for the Transfer Station is as follows:

| | |
|-----------------------------|----------|
| Deposits | \$ 1,315 |
| Investments in securities | — |
| Petty cash and cash on hand | — |
| | \$ 1,315 |

As required by Governmental Accounting Standards Board Statement No. 40, *Deposits and Investment Risk Disclosures* the following represents a summary of deposits as of March 31, 2007.

| | |
|---|----------|
| Fully insured deposits | \$ 2,400 |
| Collateralized with securities held by the pledging financial institution in the school name | — |
| Collateralized with securities held by the pledging financial institutions trust department | — |
| Uncollateralized | — |
| | \$ 2,400 |

State statutes authorize the Unit to make deposits in the accounts of federally insured banks, credit unions and savings and loan associations which have an office in Michigan; the District is allowed to invest in U.S. Treasury or Agency obligation, U.S. Government repurchases agreements, bankers' acceptances, commercial paper rated prime at the time of purchases which mature not more than 270 days after the date of purchases, mutual funds and investment pools that are composed of authorized investment vehicles. The Transfer Station's deposits are in accordance with statutory authority.

The Transfer Station had no investments at March 31, 2007.

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements (continued)
March 31, 2007

NOTE C CAPITAL ASSETS

The changes in capital assets are as follows:

| | <u>Balance</u> <u>April 1, 2006</u> | <u>Additions</u> | <u>Disposals</u> | <u>Balance</u> <u>March 31, 2007</u> |
|-----------------------------------|--|------------------|------------------|---|
| Land | \$ 2,000 | \$ - | \$ - | \$ 2,000 |
| Buildings | 27,375 | - | - | 27,375 |
| Equipment | <u>1,251</u> | <u>-</u> | <u>-</u> | <u>1,251</u> |
| | 30,626 | - | - | 30,626 |
| Less: Accumulated Depreciation | <u>(12,903)</u> | <u>(1,031)</u> | <u>-</u> | <u>(13,934)</u> |
| Net Assets | <u>\$ 17,723</u> | <u>\$(1,031)</u> | <u>\$ -</u> | <u>\$ 16,692</u> |

Depreciation expenses of \$1,031 were charged to the fund:

NOTE D RISK MANAGEMENT

The Transfer Station has purchased commercial insurance policies for various risks of loss related to torts; theft, damage or destruction of assets; errors or omissions; injuries to employees; or acts of God. Payments of premiums for these policies are recorded as expenditures in the general fund of the Transfer Station.

NOTE E CONTINGENT LIABILITIES

From time to time, the Transfer Station is party to pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Transfer Station's financial position or results of operations.

REQUIRED SUPPLEMENTAL INFORMATION

Menominee & Ingallston Township Transfer Station
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
Year Ended March 31, 2007

| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Over (Under)</u> |
|---|----------------------------|---------------------------|-----------------|-------------------------|
| Revenue | | | | |
| Charges for services | \$ 45,000 | \$ - | \$ 38,901 | \$(6,099) |
| Miscellaneous | <u>205</u> | <u>-</u> | <u>205</u> | <u>-</u> |
| Total Revenue | 45,205 | - | 39,106 | (6,099) |
| Expenditures | | | | |
| Public Works | | | | |
| Salaries and benefits | 18,800 | - | 19,454 | 654 |
| Trucking | 15,000 | - | 12,691 | (2,309) |
| Insurance | 3,500 | - | 3,387 | (113) |
| Supplies and repairs | 2,100 | - | 594 | (1,506) |
| Electricity | 600 | - | 460 | (140) |
| Telephone | 600 | - | 701 | 101 |
| Professional services | 1,000 | - | 825 | (175) |
| Miscellaneous | 1,700 | - | 427 | (1,273) |
| Capital outlay | 1,000 | - | - | (1,000) |
| Contingency | <u>3,000</u> | <u>-</u> | <u>-</u> | <u>(3,000)</u> |
| Total Expenditures | <u>47,300</u> | <u>-</u> | <u>38,539</u> | <u>(8,761)</u> |
| Excess of Revenues Over (Under) Expenditures | (2,095) | - | 567 | 2,662 |
| Fund Balance - April 1 | <u>2,300</u> | <u>-</u> | <u>748</u> | <u>(1,552)</u> |
| Fund Balance - March 31 | <u>\$ 205</u> | <u>\$ -</u> | <u>\$ 1,315</u> | <u>\$ 1,110</u> |