WHITE LAKE TOWNSHIP
PUBLIC LIBRARY

FINANCIAL REPORT
December 31, 2006

C O N T E N T S

	Page
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	1-2
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)	3-6
BASIC FINANCIAL STATEMENTS	
Governmental Fund Balance Sheet/Statement of Net Assets	7
Statement of Governmental Revenue, Expenditures and Changes in Fund Balance/Statement of Activities	8
Notes to financial statements	9-15
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule - General Fund	16

Michigan Department of Treasury
496 (02/06)

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	Local Unit Name	County
☐County ☐City ☐Twp ☐Village ☒Other	WHITE LAKE TOWNSHIP LIBRARY	OAKLAND

Fiscal Year End	Opinion Date	Date Audit Report Submitted to State
DECEMBER 31, 2006	JUNE 18, 2007	JUNE 28, 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.)
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	☒	
The letter of Comments and Recommendations	☒	
Other (Describe)	☐	

Certified Public Accountant (Firm Name)	Telephone Number		
BREDERNITZ, WAGNER & CO., P.C.	517-546-2130		
Street Address	**City**	**State**	**Zip**
109 WEST CLINTON STREET	HOWELL	MI	48843

Authorizing CPA Signature	Printed Name	License Number
Gregory D. Clum	GREGORY D. CLUM	1101014127

BREDERNITZ, WAGNER & CO., P.C.
Certified Public Accountants
109 WEST CLINTON STREET
HOWELL, MICHIGAN 48843
(517) 546-2130
FAX (517) 546-3552

PRINCIPALS
RAYMOND H. COOPER, JR., CPA, CFP
GREGORY D. CLUM, CPA, CGFM

MEMBERS
MICHIGAN ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

CONSULTANTS
DAVID L. BREDERNITZ, CPA
HERBERT P. WAGNER, JR., CPA

INDEPENDENT AUDITORS' REPORT

To the White Lake Township
Public Library Board
White Lake, Michigan

We have audited the accompanying financial statements of the White Lake Township Public Library as of and for the year ended December 31, 2006, which collectively, comprise the Library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the White Lake Township Public Library'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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the White Lake Township Public Library as of December 31, 2006, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 6 is not a required part of the basic financial statements but is 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 required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the White Lake Township Public Library's basic financial statements. The introductory section and other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory section and other supplemental information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Brickner, Wagner & Co., P.C.

Howell, Michigan
June 18, 2007

WHITE LAKE TOWNSHIP PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year Ended December 31, 2006 and
December 31, 2005
(Unaudited)

Using this Annual Report

This annual report consists of three parts - *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include information that presents two different views of the Library.

- The first column of the financial statements includes information on the Library's General Fund under the modified accrual method. These *Fund Financial Statements* focus on the current financial resources and provide a more detailed view about the accountability of the Library's sources and uses of funds.

- The adjustment column of the financial statements represents adjustments necessary to convert the fund financial statements to the government-wide financial statements under the full-accrual method.

- The *Government-Wide Financial Statement* columns provide both *long-term* and *short-term* information about the Library's *overall* financial status. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. These statements tell how these services were financed in the short term as well as what remain for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

WHITE LAKE TOWNSHIP PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year Ended December 31, 2006 and
December 31, 2005
(Unaudited)

Condensed Financial Information

The table below shows key financial information in a condensed format:

	December 31, 2006	December 31, 2005
Current assets	$ 562,176	471,455
Capital assets	467,913	491,148
Total assets	1,030,089	962,603
Current liabilities	460,788	390,603
Total liabilities	460,788	390,603
Net assets:		
Invested in capital assets, net of debt	467,913	491,148
Unrestricted	101,388	80,852
Total net assets	$ 569,301	572,000
Revenue:		
Property taxes	$ 731,008	680,596
Other	108,838	93,651
Total revenue	839,846	774,247
Expenses - Library services	842,545	819,228
Change in net assets	$ (2,699)	(44,981)

WHITE LAKE TOWNSHIP PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year Ended December 31, 2006 and
December 31, 2005
(Unaudited)

The Library as a Whole

- The Library reports net assets of $569,301 and $572,000 on a full accrual basis, as compared to $101,388 and $80,852 on the modified accrual basis of accounting, for the years ended December 31, 2006 and 2005, respectively

- The Library's primary source of revenue is from property taxes. Total tax collections were $731,008 and $680,596 representing 87.0% and 87.9% of total revenue for the years ended December 31, 2006 and 2005, respectively.

- Employee salaries are the largest overall expenditure of the Library. This expenditure was $350,341 and $323,157, representing 41.6% and 39.4% of the Library's total expenditures for the years ended December 31, 2006 and 2005, respectively.

- Library materials purchases of $80,649 and $67,044 represent 9.6% and 8.2% of the Library's total expenditures for the years ended December 31, 2006 and 2005, respectively.

- Depreciation expense of $116,415 and $109,130 representing 13.8% and 13.3% percent of the Library's total expenses, for the years ended December 31, 2006 and 2005, respectively.

- Total expenditures under the modified accrual method of accounting were $819,310 and $779,693 for the years ended December 31, 2006 and 2005, respectively.

The Library's Fund

Our analysis of the Library's General fund is included on pages 7 and 8 in the first column of the respective statements. The fund column provides detailed information about the General fund on a modified accrual basis of accounting, which is a short term perspective measuring the flow of financial resources, - not the Library's operations on a full accrual basis of accounting, which provides a longer term measurement of total economic resources. The Library's only fund is the General Fund.

The fund balance of the General Fund increased $20,536 at December 31, 2006 as compared to a decrease of $5,446 during the year ended December 31, 2005, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year Ended December 31, 2006 and
December 31, 2005
(Unaudited)

Capital Assets & Debt Administration

At the end of the fiscal year, the Library had approximately $467,913 invested in building improvements, furniture and equipment, and books and materials. The Library added $80,649 in new collection items consisting of new books, various audio/visual materials, and enhancement of the periodical collection. In addition, $12,531 was expended to add other equipment and furniture bringing the total 2006 capital expenditures for library materials to $93,180.

The Library does not have any debt outstanding at the close of the fiscal year. In a prior year, the White Lake Township Building Authority issued bonds to pay for the Library expansion. The Library makes rent payments to the township to pay down the bond indebtedness. The bonds were paid off in 2006 with final rent payments from the Library totaling $149,133.

Next Year's Budget and Rates

The successful renewal of the Library's major operating millage in August 2006 represents a very bright light. Reflecting the statewide economic situation, the millage was renewed for eight years at its current level of 0.4584 rather than attempting a "Headlee Override" to return the levy to its full approved allocation of 0.5 mills. While the levy rate continues to be diminished by Headlee Amendment restrictions, growth in the Township's property valuation should continue to increase the total property tax revenues collected.

Building inspections have identified needed repairs and corrections, including work on building mechanical systems to create more economical operations. Redesign of staff work space will be costly but should result in increased efficiencies, especially in the materials processing function, and improved staff morale.

The White Lake Township trustees continue to explore the Corridor Improvement Authority (CIA) proposal for properties along the M-59 corridor. This Tax Increment Funding (TIF) proposal could result in a tax capture of Library funds. The Library Board and the Township Supervisor have discussed possible benefits to the Library from CIA projects, including consideration of a new library building. Whether or not the CIA resolution is approved in 2007, the Library must start looking toward expansion of its current facility or erection of a new one.

Contacting the Library's Management

This financial report is intended to provide our citizens, taxpayers, patrons and donors with a general overview of the Library's finances and to show the Library's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the director, Nancy Johnson, at (248) 698-4942.

WHITE LAKE TOWNSHIP PUBLIC LIBRARY
GOVERNMENTAL FUND BALANCE SHEET /
STATEMENT OF NET ASSETS
DECEMBER 31, 2006

	General Fund, Modified Accrual Basis	Adjustments (Note 9)	Statement of Net Assets
Assets			
Cash and investments (Note 3)	$ 447,285	-	447,285
Receivables:			
Taxes	108,654	-	108,654
Prepaid expenses	6,237	-	6,237
Property and equipment (Note 4)	-	467,913	467,913
Total Assets	$ 562,176	467,913	1,030,089
Liabilities			
Accounts payable and accrued liabilities	$ 46,281	-	46,281
Deferred revenue	414,507	-	414,507
Total Liabilities	460,788	-	460,788
Fund Balance/Net Assets			
Fund balances - Unreserved:			
Undesignated	101,388	(101,388)	-
Total Liabilities and Fund Balance	$ 562,176		
Net assets:			
Invested in capital assets, net of debt		467,913	467,913
Unrestricted		101,388	101,388
Total net assets		$ 569,301	569,301

The notes to financial statements are an integral part of this statement.

WHITE LAKE TOWNSHIP PUBLIC LIBRARY
STATEMENT OF GOVERNMENTAL REVENUE,
EXPENDITURES, AND CHANGES IN
FUND BALANCE / STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2006

	General Fund, Modified Accrual Basis	Adjustments (Note 9)	Statement of Activities
Revenue			
Property taxes	$ 731,008	-	731,008
Intergovernmental revenue	64,525	-	64,525
Investment income	13,074	-	13,074
Other revenues	31,239	-	31,239
Total Revenues	839,846	-	839,846
Expenditures			
Salaries	350,341	-	350,341
Benefits	71,955	-	71,955
Advertising and promotion	8,911	-	8,911
Dues and subscriptions	1,004	-	1,004
Insurance	28,078	-	28,078
Maintenance	15,926	-	15,926
Maintenance, collections	4,989	-	4,989
Miscellaneous	587	-	587
Professional services	14,781	-	14,781
Programming	4,064	-	4,064
Rent, building (note 5)	155,495	(3,082)	152,413
Services, The Library Network	29,569	-	29,569
Supplies	6,263	-	6,263
Telephone	5,032	-	5,032
Training and conferences	1,928	-	1,928
Travel	819	-	819
Utilities	16,046	-	16,046
Collection	80,649	(80,649)	-
Capital outlay	22,873	(9,449)	13,424
Depreciation	-	116,415	116,415
Total Expenditures	819,310	23,235	842,545
Excess of Revenues Over (Under) Expenditures/Change in Net Assets	20,536	(23,235)	(2,699)
Fund Balance/Net Assets - Beginning of year	80,852	491,148	572,000
Fund Balance/Net Assets - End of year	$ 101,388	467,913	569,301

The notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

Note 1. REPORTING ENTITY AND BASIS OF PRESENTATION

Definition of the reporting entity:

The White Lake Township Public Library was established for the purpose of providing all residents of White Lake Township with access to materials and services for information, education, culture, and recreation. The Library is governed by a six member board of trustees elected at large from White Lake Township.

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 local unit. There are no component units of the Library. 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 financial statements present the fund financial statement on a modified accrual basis with an adjustment to present the statement of net assets and the statement of activities on a full accrual basis.

Fund Financial Statements:

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Library, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds which are maintained in accordance with the activities or objectives specified.

The financial activities of the Library are recorded on one fund as follows:

Governmental Fund:

General Fund: This fund accounts for all financial resources except those provided for in another fund. Revenues are derived primarily from property taxes and penal fines. This fund includes the general operating expenses of the Library.

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies of the White Lake Township Public Library conform to accounting principles generally accepted in the United State of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies:

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 accounting policies of the White Lake Township Public Library conform to generally accepted accounting principles as applicable to governmental units.

Governmental Fund

The Governmental Fund Type (General Fund) uses a financial resources measurement focus and is accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Current expenditures are generally recorded when the fund liability is incurred, if measurable. Exceptions to this general rule include principal and interest on long-term debt, which is recognized when due, and accrued vacation and sick leave, which is recorded when payable from current available financial resources.

Cash and Cash Equivalents:

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with a maturity of three months or less when acquired.

Compensated absences (vacation and sick leave):

Vacation time that is unused at the employee's employment anniversary date does not carry over to the following year. Sick time does carry over to the following year at a limited amount. The amount of sick time at December 31 is immaterial and, therefore, not recorded. The Library has no liability for employee compensated absences.

Current property taxes:

Properties are assessed as of December 31 and the related property taxes become a lien on December 1. These taxes are due

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

on February 14 with the final collection date of February 28 before they are added to the county tax rolls.

Property taxes billed during the month of December will be used to finance the following year's operations. As such, these taxes are recorded as deferred revenue at December 31.

The 2006 State taxable valuation of the Library totaled $1,093,627,530 on which ad valorem taxes levied consisted of .672 mills raising $731,008 for operating purposes.

Capital Assets:

Capital assets are defined by the Library as assets with an initial 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. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other cost incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building improvements	10-20 years
Furniture and equipment	5-10 years
Library books and materials	8 years

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 at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budgets and budgetary accounting:

The annual budget is adopted by the Library Board prior to the beginning of the budgetary year. Subsequent amendments are approved by the Library Board. Unexpended appropriations lapse at year end. The Library does not use the encumbrance method of accounting for budgetary purposes. During the current year, the budget was amended in a legally permissible manner.

Formal budgetary integration is employed as a management control device. The budget has been prepared on a modified accrual

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

basis, which is in conformity with generally accepted accounting principles.

Note 3. CASH AND CASH INVESTMENTS

At December 31, 2006 the deposits and investments of the Library are classified by Governmental Accounting and Standards Board Statement No. 40 in the following categories:

Bank deposits	$447,135
Petty cash	150
Total	$447,285

DEPOSITS

Deposits are carried at cost. The Library considers highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. The total deposits were reflected in the accounts of the bank (without recognition of checks written, but not yet cleared, or deposits in transit) at $527,442. Of that amount, $100,000 was covered by federal depository insurance and $427,442 was uninsured and uncollateralized.

INVESTMENTS

The library is authorized by Michigan Public Act 20 of 1943 (as amended) to invest surplus monies (of nonpension funds) in U.S. bonds and notes, certain commercial paper, U.S. government repurchase agreements, banker's acceptances, mutual funds and bank investment pools that are composed of authorized investment vehicles. At December 31, 2006, the Library did not have any investments.

Note 4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance January 1, 2006	Additions	Deletions	Balance December 31, 2006
Building Improvements	$178,053	-	-	178,053
Computers	40,240	-	-	40,240
Furniture, and equipment	154,479	12,531	-	167,010
Books and recordings	618,987	80,649	(28,351)	671,285
Total	991,759	93,180	(28,351)	1,056,588
Accumulated Depreciation	(500,611)	(116,415)	28,351	(588,675)
Net Book Value	$491,148	(23,235)	-	467,913

Note 5. RETIREMENT PLANS

The Library adopted a pension benefit program during 1999. The plan provides pension benefits to substantially all of its full-time employees through a defined contribution plan. The plan is administered by John Hancock Life Insurance Company. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. As established by the Library Board, the Library contributes 10 percent of employees' gross earnings. The Library contributions for employees are fully vested after twenty two months.

The Library's total payroll during the current year was $322,295. The current year contribution was calculated based on covered payroll of $231,030. The resulting employer contribution during the current year was $23,103.

Note 6. RISK MANAGEMENT

The Library is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Library has purchased commercial insurance for health and dental claims. The Library participates in the Michigan Municipal Risk Management Authority state pool for claims relating to property loss, torts, errors and omissions and participates in the Michigan Municipal League risk pool for claims relating to workers' compensation. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Note 7. RISK MANAGEMENT

The Michigan Municipal League risk pool program operates as a common risk-sharing management program for local unit government in Michigan; member premiums are used to purchase commercial excess insurance coverage and to pay member claims in excess of deductible amounts.

The Michigan Municipal Risk Management Authority state pool operates as a common risk-sharing management program; state pool member premiums are aggregated and used to purchase excess insurance coverage, some of which is underwritten by the Authority.

Note 8. BUILDING RENT

During the year ended December 31, 2000, the Library entered into a sublease agreement with the Charter Township of White Lake. Under the agreement, substantial improvements were made to the Library building and were financed with bonds issued by the White Lake Building Authority. The agreement calls for annual rental payments to be made by the Library which will be sufficient in amount for the Township to make annual debt service payments on the debt obligation.

Terms for the rental agreement indicate that the contract shall terminate on the payment in full of all principal and interest on all bonds issued for the project. The Township retains ownership of the building occupied by the Library during and at the conclusion of the rental agreement. The Library has the right to stay in the building in perpetuity. During the current year, the Library paid the final rental payment in the amount of $149,133.

Note 9. RECONCILIATION of FUND FINANCIAL STATEMENTS to GOVERNMENT-WIDE FINANCIAL STATEMENTS

Total fund balance and the net change in fund balance of the Library's governmental fund differs from the net assets and changes in net assets of the governmental activities reported in the statement of net assets and statement of activities. This difference primarily results from the long-term economic focus of the statement of net assets and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance. The following are reconciliations of fund balance to net assets and the net change in fund balance to the net change in assets.

NOTES TO FINANCIAL STATEMENTS (Concluded)

Note 9. RECONCILIATION of FUND FINANCIAL STATEMENTS to GOVERNMENT-WIDE FINANCIAL STATEMENTS (Concluded)

Total Fund Balance - Modified Accrual Basis	$ 101,388
Amounts reported in the statement of net assets are different because:	
Capital assets are not financial resources, and are not reported in the funds	467,913
Net Assets of General Fund - Full Accrual Basis	$ 569,301
Net Change in Fund Balances - Modified Accrual Basis	$ 20,536
Amounts reported in the statement of activities are different because:	
Capital outlays are reported as expenditures in statement of revenue, expenditures, and changes in fund balance, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Library books and materials	80,649
Furniture and equipment	12,531
Depreciation	(116,415)
Change in Net Assets of General Fund - Full Accrual Basis	$ (2,699)

WHITE LAKE TOWNSHIP PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2006

	Original Budget	Final Amended Budget	Actual Balances	Variance Favorable (Unfavorable)
Revenue				
Property taxes	$ 730,000	731,000	731,008	8
State aid	22,000	20,300	20,384	84
Penal fines	38,000	44,100	44,141	41
Charges for services	3,000	4,000	4,097	97
Investment income	4,000	13,000	13,074	74
Contributions	7,500	11,200	11,284	84
Fines and forfeitures	10,000	14,400	14,668	268
Other miscellaneous	7,250	1,150	1,190	40
Total Revenues	821,750	839,150	839,846	696
Expenditures				
Salaries	351,259	351,959	350,341	1,618
Benefits	83,581	83,581	71,955	11,626
Advertising and promotion	10,000	10,000	8,911	1,089
Dues and subscriptions	1,100	1,100	1,004	96
Insurance	30,600	30,850	28,078	2,772
Maintenance	12,000	16,000	15,926	74
Maintenance, collections	4,000	5,000	4,989	11
Miscellaneous	800	1,150	587	563
Professional services	13,000	14,800	14,781	19
Programming	4,500	4,500	4,064	436
Rent, building	153,810	155,510	155,495	15
Services, The Library Network	32,000	32,000	29,569	2,431
Supplies	5,800	6,300	6,263	37
Telephone	6,000	6,000	5,032	968
Training and conferences	2,000	2,000	1,928	72
Travel	1,200	1,200	819	381
Utilities	15,100	16,350	16,046	304
Collection	77,000	81,250	80,649	601
Capital outlay	18,000	19,600	22,873	(3,273)
Total Expenditures	821,750	839,150	819,310	19,840
Excess of Revenues Over Expenditures	-	-	20,536	20,536
Fund Balance - Beginning of year	-	-	80,852	80,852
Fund Balance - End of year	$ -	-	101,388	101,388