

# COHOCTAH TOWNSHIP

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**Annual Financial Report**

**For the Year Ended March 31, 2023**

**COHOCTAH TOWNSHIP**

**TOWNSHIP OFFICIALS**

Supervisor - Mark Fosdick

Treasurer - Tami Bock

Clerk - Barb Fear

**TOWNSHIP BOARD OF TRUSTEES**

Tami Bock

Phil Charette

Mark Fosdick

Barb Fear

Mark Torigian

**TOWNSHIP ATTORNEYS**

Cooper & Riesterer PLC

**TOWNSHIP AUDITORS**

Pfeffer, Hanniford & Palka  
Certified Public Accountants

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**PHP**

**PFEFFER ■ HANNIFORD ■ PALKA**  
*Certified Public Accountants*

**John M. Pfeffer, C.P.A.**  
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**Kenneth J. Palka, C.P.A.**

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## INDEPENDENT AUDITOR'S REPORT

September 14, 2023

To the Board of Trustees  
Cohoctah Township  
10518 Antcliff Road  
Fowlerville, MI 48836

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cohoctah Township, Michigan, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise Cohoctah Township, Michigan's basic financial statements as listed in the table of contents. In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Cohoctah Township, Michigan, as of March 31, 2023, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with GAAS we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 7-11 and 34-35 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplementary information such as the combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Pfeffer, Hanniford & Palka, P.C.*

PFEFFER, HANNIFORD & PALKA  
Certified Public Accountants

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**Management Discussion and Analysis**  
**March 31, 2023**

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Within this section of Cohoctah Township’s annual financial report, the Township’s management is providing a narrative discussion and analysis of the financial activities of the Township for the fiscal year ended March 31, 2023. This narrative discusses and analyzes the activity within the context of the accompanying financial statements and disclosures following this section. The discussion focuses on the Township’s primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

**Overview of the Financial Statements**

Management’s Discussion and Analysis introduces the Township’s basic financial statements. The basic financial statements include government-wide financial statements, fund financial statements, and notes to the financial statements. The Township also includes in this report additional information to supplement the basic financial statements.

***Government-wide Financial Statements***

The Township’s annual reports include two government-wide financial statements. These statements provide both long-term and short-term information about the Township’s overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the Township-wide statement of position presenting information that includes all the Township’s assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township, as a whole, is improving or deteriorating. Evaluation of the overall health of the Township may extend to various nonfinancial factors as well.

The second government-wide statement is the Statement of Activities which reports how the Township’s net position changed during the current fiscal year. The design of this statement is to show the financial reliance of the Township’s distinct activities or functions on the revenues generated by the Township.

Governmental activities include such activities as general government, public safety, and planning and zoning departments. Fiduciary activities such as tax collection are not included in the government-wide statements since these assets are not available to fund Township programs.

The Township’s financial reporting includes all the funds of the Township (primary government) and, additionally, organizations for which the Township is accountable (component units).

***Fund Financial Statements***

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Township uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Township’s most significant funds rather than the Township as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the combining statements later in this report.



The Township has two kinds of funds:

**Governmental funds** are reported in the financial statements and encompass essentially the same functions as governmental activities in the government-wide financial statements except with a different focus on the financial activity. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of these resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Since the focus of the government-wide financial statements includes a long-term view, a reconciliation of these fund balances has been completed to detail its relation to net position.

**Fiduciary funds** are reported in the fiduciary fund financial statements, but are excluded from the government-wide statements. Fiduciary fund financial statements report resources that are not available to fund Township activities.

***Notes to the financial statements***

The accompanying notes to the financial statements provide information essential to a full understanding of both the government-wide and fund financial statements.

***Other information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Other supplementary information includes detail by fund for receivables, payables, transfers, and payments within the reporting entity.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report.

**Financial Analysis of the Township as a Whole**

The Township’s net position at the end of the fiscal year was \$2,657,520. This is an increase of \$430,091 over last year’s net position of \$2,227,429.

The following tables provide a summary of the Township’s financial activities and changes in net position:

**Summary of Net Position**

|   | Governmental Activities |                     |
|---|-------------------------|---------------------|
|   | <u>3/31/2023</u>        | <u>3/31/2022</u>    |
| Assets  |                         |                     |
| Current and other assets                        | \$ 1,768,929            | \$ 1,766,705        |
| Capital assets                                  | <u>1,006,137</u>        | <u>661,380</u>      |
| Total assets                                    | <u>2,775,066</u>        | <u>2,428,085</u>    |
| Liabilities                                     |                         |                     |
| Accounts payable                                | 33,618                  | 25,807              |
| Due to others                                   | 8,178                   |                     |
| Unearned revenues                               | <u>75,750</u>           | <u>174,849</u>      |
| Total liabilities                               | <u>117,546</u>          | <u>200,656</u>      |
| Net position:                                   |                         |                     |
| Invested in capital assets, net of related debt | 1,006,137               | 661,380             |
| Restricted - roads                              | 17,422                  | 50,635              |
| Unrestricted                                    | <u>1,633,961</u>        | <u>1,515,414</u>    |
| Total net position                              | <u>\$ 2,657,520</u>     | <u>\$ 2,227,429</u> |

The governmental funds experienced an increase in net position of \$430,091 for the year ended March 31, 2023, as compared to an increase of \$66,382 in the prior year. This increase in net position is primarily due to an increase in state shared revenues, an increase in charges for services, grant proceeds and sale of property that the Township owned.

**Financial Analysis of the Township’s Major Funds**

Cohoctah Township determined it has two major governmental funds, the General Fund and the Road Fund. In the fiscal year ending March 31, 2023, the General Fund decreased its fund balance by \$10,453. A transfer out to Road Fund was the greatest reason for the decrease in the fund balance.

The Road Fund increased its fund balance by \$95,787. This was primarily due to transfer in from the General Fund this year for anticipated projects.

### General Fund Budgetary Highlights

The Township approved a budget prior to the start of the fiscal year. The Township Board made immaterial amendments during the year to bring it closer to economic reality. There were several budget overruns during the year. See the notes to required supplementary information.

### Summary of Changes in Net Position

|                                | <u>Governmental Activities</u> |                     |
|--------------------------------|--------------------------------|---------------------|
|                                | <u>3/31/2023</u>               | <u>3/31/2022</u>    |
| <b>Revenues:</b>               |                                |                     |
| Program revenues               |                                |                     |
| Charges for services           | \$ 264,441                     | \$ 107,963          |
| General revenues               |                                |                     |
| Property taxes                 | 290,862                        | 278,961             |
| State revenues                 | 365,764                        | 352,597             |
| Interest income                | 3,598                          | 3,086               |
| Grants                         | 277,918                        |                     |
| Other income                   | 67,458                         | 12,789              |
| <b>Total revenues</b>          | <u>1,270,041</u>               | <u>755,396</u>      |
| <b>Expenses</b>                |                                |                     |
| General government             | 514,953                        | 251,017             |
| Public works                   | 16,695                         | 277,341             |
| Refuse                         | 230,063                        | 109,173             |
| Cemetery                       | 38,574                         | 21,792              |
| Recreation                     | 39,665                         | 29,691              |
| <b>Total expenses</b>          | <u>839,950</u>                 | <u>689,014</u>      |
| <b>Changes in net position</b> | 430,091                        | 66,382              |
| <b>Beginning net position</b>  | <u>2,227,429</u>               | <u>2,161,047</u>    |
| <b>Ending net position</b>     | <u>\$ 2,657,520</u>            | <u>\$ 2,227,429</u> |

### Capital Asset and Debt Administration

The Township acquired several capital assets during the year. They completed work on a gazebo for the cemetery; they put up a new pergola for the cemetery; they purchased 5 acres of land; they sold several acres of land; they installed broadband internet throughout the Township; they purchased a new security camera system and a cement pad for the park and purchased a new traffic shield display. The gazebo cost \$13,816 in fiscal year 2022; the project was completed during the fiscal year (spending another \$1,800) so it was removed from construction in progress and added to building and improvements. The pergola cost \$7,045 and was added to building and improvements. The broadband internet cost \$245,000. A new camera system was purchased for \$8,242 and was added to equipment and a new cement pad was purchased for \$21,406 and was added to improvements, both for the Cohoctah Township Park. The traffic shield speed display cost \$5,157 and was added to equipment. Also the Township purchased 5 acres of land for \$84,090, and sold some land for \$61,525 during the year.

### **Capital Asset and Debt Administration - continued**

The governmental funds issued no debt during the year and has no outstanding debt.

### **Economic Conditions and Future Activities**

Due to the COVID-19 pandemic, taxable values and in turn tax revenues and State Shared Revenue were hard to predict. Total tax revenue increased a little over 4% in the General Fund and Road Fund; which is due to an increase in taxable value and a decrease in the millage rates for General fund and Road Fund. State Shared Revenues increased by over 3%. This was due to results from the 2020 census, showing an updated increase in population to use for calculations of apportionment.

The Township received \$350,398 in total funds under the State and Local Fiscal Recovery Program ("SLFRP") in relation to the American Rescue Plan Act ("ARPA"), which was passed to help communities recover from negative impacts of the Covid-19 pandemic. These funds were received over the 2022 Audit year and the 2023 Audit year. Of that amount received, \$274,648 was spent during the fiscal year on broadband internet for the Township, a cement pad, and security camera equipment for the Cohoctah Township Park.

### **Contacting the Township's Financial Management**

This report is designed to provide a general overview of the Township's financial position and to comply with finance-related regulations. If you have any further questions about this report or require additional information, please contact Cohoctah Township at 10518 Antcliff Road, Fowlerville, Michigan 48836.

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

COHOCTAH TOWNSHIP

STATEMENT OF NET POSITION  
MARCH 31, 2023

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Cash and cash equivalents                       | \$ 1,695,021                       |
| Taxes receivable                                | 21,178                             |
| State shared revenues receivable                | 51,936                             |
| Due from others                                 | 794                                |
| Capital assets                                  |                                    |
| Non-depreciable                                 | 447,745                            |
| Depreciable, net of accumulated depreciation    | <u>558,392</u>                     |
| <b>Total assets</b>                             | <u>2,775,066</u>                   |
| <b>LIABILITIES</b>                              |                                    |
| Accounts payable                                | 33,618                             |
| Due to others                                   | 8,178                              |
| Unearned revenues                               | <u>75,750</u>                      |
| <b>Total liabilities</b>                        | <u>117,546</u>                     |
| <b>NET POSITION</b>                             |                                    |
| Invested in capital assets, net of related debt | 1,006,137                          |
| Restricted                                      | 17,422                             |
| Unrestricted                                    | <u>1,633,961</u>                   |
| <b>Total net position</b>                       | <u>\$ 2,657,520</u>                |

The accompanying notes are an integral part of these financial statements.

**COHOCTAH TOWNSHIP**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2023**

| <u>Functions/Programs</u>            | <u>Expenses</u>     | <u>Program<br/>Revenues</u><br><u>Charges for<br/>Services</u> | <u>Net (Expense)<br/>Revenue and<br/>Changes in<br/>Net Position</u><br><u>Governmental<br/>Activities</u> |
|--------------------------------------|---------------------|--|--|
| Governmental activities:             |                     |  |  |
| General government                   | \$ (514,953)        | \$ 15,977  | \$ (498,976)   |
| Public works                         | (16,695)            |  | (16,695)   |
| Refuse                               | (230,063)           | 227,481  | (2,582)  |
| Cemetery                             | (38,574)            | 20,983   | (17,591)   |
| Recreation                           | (39,665)            |  | (39,665)   |
| <b>Total governmental activities</b> | <u>\$ (839,950)</u> | <u>\$ 264,441</u>  | <u>(575,509)</u>   |
|                                      |                     | <b>General Revenues:</b>                                       |  |
|                                      |                     | Property taxes   | 290,862  |
|                                      |                     | Licenses and permits   | 2,855  |
|                                      |                     | State revenues   | 365,764  |
|                                      |                     | Interest income  | 3,598  |
|                                      |                     | Grants   | 277,918  |
|                                      |                     | Other income   | 3,036  |
|                                      |                     | Gain on disposal of assets                                     | 60,087   |
|                                      |                     | Donations  | 1,480  |
|                                      |                     | <b>Total general revenues</b>                                  | <u>1,005,600</u>   |
|                                      |                     | <b>Changes in net position</b>                                 | 430,091  |
|                                      |                     | <b>Net position, April 1, 2022</b>                             | <u>2,227,429</u>   |
|                                      |                     | <b>Net position, March 31, 2023</b>                            | <u>\$ 2,657,520</u>  |

The accompanying notes are an integral part of these financial statements.



**FUND FINANCIAL STATEMENTS**

**COHOCTAH TOWNSHIP**

**BALANCE SHEET  
GOVERNMENTAL FUND  
MARCH 31, 2023**

|  | <b>General<br/>Fund</b> | <b>Road<br/>Fund</b> | <b>Total</b>        |
|--|-------------------------|----------------------|---------------------|
| <b>ASSETS</b>                              |                         |                      |                     |
| Cash and cash equivalents                  | \$ 1,503,235            | \$ 191,786           | \$ 1,695,021        |
| Receivables:                               |                         |                      |                     |
| Taxes                                      | 7,248                   | 13,930               | 21,178              |
| State shared revenues                      | 51,936                  |                      | 51,936              |
| Due from others                            | 232                     | 421                  | 653                 |
| Due from other funds                       | 11,640                  | 1,784                | 13,424              |
| <br>                                       |                         |                      |                     |
| <b>Total assets</b>                        | <b>\$ 1,574,291</b>     | <b>\$ 207,921</b>    | <b>\$ 1,782,212</b> |
| <br>                                       |                         |                      |                     |
| <b>LIABILITIES</b>                         |                         |                      |                     |
| Accounts payable                           | \$ 33,618               | \$                   | \$ 33,618           |
| Due to other funds                         | 1,784                   | 11,499               | 13,283              |
| Due to others                              | 8,178                   |                      | 8,178               |
| Unearned revenues                          | 75,750                  |                      | 75,750              |
| <br>                                       |                         |                      |                     |
| <b>Total liabilities</b>                   | <b>119,330</b>          | <b>11,499</b>        | <b>130,829</b>      |
| <br>                                       |                         |                      |                     |
| <b>FUND BALANCES</b>                       |                         |                      |                     |
| Restricted for:                            |                         |                      |                     |
| Roads                                      |                         | 17,422               | 17,422              |
| Committed for:                             |                         |                      |                     |
| Capital improvement                        | 372,740                 |                      | 372,740             |
| Assigned for future budget deficit         | 60,010                  | 179,000              | 239,010             |
| Unassigned                                 | 1,022,211               |                      | 1,022,211           |
| <br>                                       |                         |                      |                     |
| <b>Total fund balances</b>                 | <b>1,454,961</b>        | <b>196,422</b>       | <b>1,651,383</b>    |
| <br>                                       |                         |                      |                     |
| <b>Total liabilities and fund balances</b> | <b>\$ 1,574,291</b>     | <b>\$ 207,921</b>    | <b>\$ 1,782,212</b> |

The accompanying notes are an integral part of these financial statements.

COHOCTAH TOWNSHIP

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
MARCH 31, 2023

**Total fund balance per balance sheet** \$ 1,651,383

Amounts reported for governmental activities in the Statement  
of Net Position are different because:

Capital assets used in governmental activities are not financial  
resources and therefore, are not reported in the  
governmental funds:

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| Historical costs                    | \$ 1,282,609     |                  |
| Accumulated depreciation            | <u>(276,472)</u> |                  |
| Capital assets, net of depreciation |                  | <u>1,006,137</u> |

**Net position of governmental activities** \$ 2,657,520

The accompanying notes are an integral part of these financial statements.

**COHOCTAH TOWNSHIP**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED MARCH 31, 2023**

|   | <u>General<br/>Fund</u> | <u>Road<br/>Fund</u> | <u>Total</u>        |
|---|-------------------------|----------------------|---------------------|
| <b>REVENUES</b>   |                         |                      |                     |
| Taxes   | \$ 100,118              | \$ 190,744           | \$ 290,862          |
| Licenses and permits                                    | 2,855                   |                      | 2,855               |
| State revenues  | 362,660                 | 3,104                | 365,764             |
| Charges for services                                    | 264,441                 |                      | 264,441             |
| Interest  | 3,565                   | 33                   | 3,598               |
| Grants  | 277,918                 |                      | 277,918             |
| Donations   | 1,480                   |                      | 1,480               |
| Miscellaneous   | 3,036                   |                      | 3,036               |
| <b>Total revenues</b>                                   | <u>1,016,073</u>        | <u>193,881</u>       | <u>1,209,954</u>    |
| <b>EXPENDITURES</b>                                     |                         |                      |                     |
| Current   |                         |                      |                     |
| General government                                      | 290,314                 | 198,094              | 488,408             |
| Public works  | 16,695                  |                      | 16,695              |
| Refuse  | 230,063                 |                      | 230,063             |
| Cemetery  | 38,574                  |                      | 38,574              |
| Recreation  | 39,665                  |                      | 39,665              |
| Capital outlay  |                         |                      |                     |
| General government                                      | 372,740                 |                      | 372,740             |
| <b>Total expenditures</b>                               | <u>988,051</u>          | <u>198,094</u>       | <u>1,186,145</u>    |
| <b>Excess of revenues<br/>over (under) expenditures</b> | 28,022                  | (4,213)              | 23,809              |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                         |                      |                     |
| Sale of capital assets                                  | 61,525                  |                      | 61,525              |
| Transfer in   |                         | 100,000              | 100,000             |
| Transfer (out)  | (100,000)               |                      | (100,000)           |
| <b>Total other financing sources (uses)</b>             | <u>(38,475)</u>         | <u>100,000</u>       | <u>61,525</u>       |
| <b>Net change in fund balance</b>                       | (10,453)                | 95,787               | 85,334              |
| <b>FUND BALANCE, APRIL 1, 2022</b>                      | <u>1,465,414</u>        | <u>100,635</u>       | <u>1,566,049</u>    |
| <b>FUND BALANCE, MARCH 31, 2023</b>                     | <u>\$ 1,454,961</u>     | <u>\$ 196,422</u>    | <u>\$ 1,651,383</u> |

The accompanying notes are an integral part of these financial statements.

**COHOCTAH TOWNSHIP**

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2023**

**Net change in fund balance - governmental fund** \$ 85,334

Amounts reported for governmental activities in the  
Statement of Activities are different because:

Governmental funds report capital outlay as expenditures.

However, in the Statement of Activities the cost of those assets  
are allocated over their useful lives as depreciation expense.

The amount by which capital outlay exceeded depreciation  
is as follows:

|                                     |                 |                |
|-------------------------------------|-----------------|----------------|
| Capital outlay                      | \$ 372,740      |                |
| Proceeds from sale of capital asset | (61,525)        |                |
| Gain on disposal of capital asset   | 60,087          |                |
| Depreciation expense                | <u>(26,545)</u> |                |
| Total                               |                 | <u>344,757</u> |

**Change in net position of governmental activities** \$ 430,091

The accompanying notes are an integral part of these financial statements.

COHOCTAH TOWNSHIP

STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUND  
MARCH 31, 2023

|                          | <u>Current Tax<br/>Fund</u> |
|--------------------------|-----------------------------|
| <b>ASSETS</b>            |                             |
| Cash                     | <u>\$ 7,725</u>             |
| <br>                     |                             |
| <b>LIABILITIES</b>       |                             |
| Due to others            | \$ 7,584                    |
| Due to other funds       | <u>141</u>                  |
| <br>                     |                             |
| <b>Total liabilities</b> | <u>\$ 7,725</u>             |

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

**COHOCTAH TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Cohoctah Township conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

**A. BASIC FINANCIAL STATEMENTS**

In accordance with GASB Standards, the basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (Statement of Net Position and Statement of Activities) report on the Township as a whole, excluding fiduciary activities. Governmental fund types are reported in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The government-wide financial statements focus more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Generally, the effect of interfund activity has been removed from the government-wide financial statements.

The government-wide Statement of Net Position reports all financial and capital resources of the Township (excluding fiduciary funds). It is displayed in a format of assets less liabilities equals net position, with the assets and liabilities shown in order of their relative liquidity. Net positions are required to be displayed in three components: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Invested in capital assets, net of related debt is capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net position are those with constraints placed on their use by either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net position not otherwise classified as restricted, are shown as unrestricted. Generally, the Township would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

The government-wide Statement of Activities demonstrates the degree to which both direct and indirect expenses of the various functions and programs of the Township are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Indirect expenses for administrative overhead are allocated among the functions and activities using a full cost allocation approach and are presented separately to enhance comparability of direct expense between governments that allocate direct expenses and those that do not. Interest on general long-term debt is not allocated to the various functions. Program revenues include: 1) charges to customers or users who purchase, use or directly benefit from goods, services or privileges provided by a particular function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes, unrestricted investment income and other revenues not identifiable with particular functions or programs are included as general revenues. The general revenues support the net costs of the functions and programs not covered by program revenues.

Also, part of the basic financial statements are fund financial statements for the governmental funds. The focus of the fund financial statements is on major funds, as defined by GASB Statement No. 34. Although this reporting model sets forth minimum criteria for determination of major funds (a percentage of assets, liabilities, revenues, or expenditures of fund category and of the governmental funds combined), it also gives governments the option of displaying other funds as major funds. Other non-major funds are combined in a single column on the fund financial statements.



**COHOCTAH TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Road Fund is for the Township road improvement. It collects taxes for a special approved mileage and expenses for approved road improvements.

**B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The governmental fund financial statements are prepared on a modified accrual basis of accounting. To conform to the modified accrual basis of accounting, certain modifications must be made to the accrual method. These modifications are outlined below:

- A. Revenue is recorded when it becomes both measurable and available (received within 60 days after year-end). Revenue considered susceptible to accrual includes: property taxes, sales and use taxes, licenses, fees and permits, intergovernmental revenues, charges for services and interest.
- B. Expenditures are recorded when the related fund liability is incurred. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.
- C. Disbursements for the purchase of capital assets providing future benefits are considered expenditures. Bond proceeds are reported as another financing source.

With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balances as a measure of available spendable resources.

This is the traditional basis of accounting for governmental funds and also is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to: 1) demonstrate legal and covenant compliance, 2) demonstrate the sources and uses of liquid resources, and 3) demonstrate how the Township's actual revenues and expenditures conform to the annual budget. Since the governmental funds financial statements are presented on a different basis than the governmental activities column of the government-wide financial statements, a reconciliation is provided immediately following each fund statement. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into the governmental activities column of the government-wide financial statements.

Fiduciary funds account for assets held by the Township in a trustee or agency capacity on behalf of others and, therefore, are not available to support Township programs. The reporting focus is upon net position and changes in net position and employs accounting principles similar to proprietary funds. Fiduciary funds are not included in the government-wide financial statements as they are not an asset of the Township available to support Township programs.

**COHOCTAH TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**C. BUDGETARY DATA**

The Township's original budget was adopted prior to April 1, 2022. A budget was adopted for the General Fund and Road Fund as required. Amendments made during the fiscal year are reflected in the budget column.

The Township adopts its budget by functional activity which is the level of classification detail at which expenditures may not legally exceed appropriations. Expenditures did not exceed budgeted appropriations.

**D. PROPERTY TAX REVENUE RECOGNITION**

The Township property tax is levied each December 1 on the taxable value of property located in the Township as of the preceding December 31. Assessed values are established annually by the County and are equalized by the State at an estimated 50 percent of current market value. Real and personal property in the Township for the 2022 levy was assessed and equalized at \$136,870,377. Taxes are due and payable by February 28. Delinquent real property taxes are returned to the County Treasurer for collection. Information related to the 2022 tax levy is as follows:

|                               | <u>Millage Rate</u>  |
|-------------------------------|----------------------|
| Township operations           | 0.7255               |
| Roads                         | <u>1.3942</u>        |
| <b>Total Township millage</b> | <u><u>2.1197</u></u> |

**E. CAPITAL ASSETS**

Under GASB standards, all capital assets whether owned by governmental activities or business-type activities, are recorded and depreciated in the government-wide financial statements. No long-term capital assets or depreciation are shown in the governmental funds financial statements.

Capital assets are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life greater than one year. Land is considered a capital asset regardless of initial cost. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

|  |                |
|--|----------------|
| Buildings, structures and improvements | 10 to 50 years |
| Machinery and equipment                | 5 to 40 years  |

Any capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

COHOCTAH TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**F. MANAGEMENT ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**G. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**H. CASH AND CASH EQUIVALENTS**

The Township considers its deposits and restricted deposits and investments held with maturities of three months or less are considered to be cash equivalents.

**I. DATE OF MANAGEMENT'S REVIEW**

Subsequent events have been evaluated through September 14, 2023, which is the date the financial statements were available to be issued.

**J. FUND EQUITY**

In the fund financial statements, governmental funds report the following components of fund balance:

- *Nonspendable:* Amounts that are not in spendable form or are legally or contractually required to be maintained intact.
- *Restricted:* Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose.
- *Committed:* Amounts that have been formally set aside by the Township Board for use for specific purposes. Commitments are made and can be rescinded only via resolution of the Township Board.
- *Assigned:* Intent to spend resources on specific purposes expressed by the Township Board; or Supervisor, Clerk, and Treasurer; who are authorized by policy approved by the Township Board to make assignments.
- *Unassigned:* Amounts that do not fall into any other aforementioned category. This is the residual classification for amounts in the General Fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any, and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

**COHOCTAH TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 2 - FINANCIAL REPORTING ENTITY**

In accordance with the provisions of the Governmental Accounting Standards Board (GASB) standards, certain other governmental organizations are not considered to be part of the reporting entity for financial statement purposes.

The criteria established by GASB standards for various governmental organizations to be included in the reporting entity's financial statements include accountability, control, and significant financial relationships.

The accompanying financial statements of Cohoctah Township as of March 31, 2023, include any and all boards, agencies, funds and account groups under the jurisdiction of the Cohoctah Township Board.

**NOTE 3 - INTERFUND BALANCES**

Interfund balances between individual funds of the Township, as reported in the fund financial statements, as of March 31, 2023. Interfund receivables and payables were as follows:

|                | <u>Interfund<br/>Receivable</u> |                             | <u>Interfund<br/>Payable</u> | <u>Purpose</u>              |
|----------------|---------------------------------|-----------------------------|------------------------------|-----------------------------|
| General Fund   | \$ 11,499                       | Road Fund                   | \$ 11,499                    | Repay personal property tax |
| General Fund   | 141                             | Current Tax Collection Fund | 141                          | Repay expenses              |
| Trust & Agency | 6                               | General Fund                | 6                            | Repay expenses              |
| General Fund   | 7                               | Trust & Agency              | 7                            | Repay expenses              |
| Road Fund      | <u>1,784</u>                    | General Fund                | <u>1,784</u>                 | Repay expenses              |
| <b>Total</b>   | <u><u>\$ 13,437</u></u>         |                             | <u><u>\$ 13,437</u></u>      |                             |

Interfund receivables and payables were eliminated between combined funds on the fund financial statement balance sheet presentation.

Interfund transfers, as reported in the fund financial statements, as of March 31, 2023, were:

| <u>Transfer In</u> | <u>Transfer out</u>      | <u>Amount</u>            | <u>Purpose</u>         |
|--------------------|--------------------------|--------------------------|------------------------|
| General Fund       | Capital Improvement Fund | \$ 107,929               | Move fund balance      |
| Road Fund          | General Fund             | <u>100,000</u>           | Fund road improvements |
|                    | <b>Total</b>             | <u><u>\$ 207,929</u></u> |                        |

Interfund transfers were eliminated between combined funds on the fund financial statement of revenues, expenditures and changes in fund balance presentation.

**COHOCTAH TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the governmental funds for the year ended March 31, 2023 was as follows:

|  | <b>Balance<br/>4/1/2022</b> | <b>Additions</b>  | <b>Deletions</b>  | <b>Reclassifications</b> | <b>Balance<br/>3/31/2023</b> |
|--|-----------------------------|-------------------|-------------------|--------------------------|------------------------------|
| <b><u>Governmental Funds</u></b>                         |                             |                   |                   |                          |                              |
| <b>Capital assets not being depreciated</b>              |                             |                   |                   |                          |                              |
| Construction in progress                                 | \$ 13,186                   | \$ 1,800          | \$                | \$ (14,986)              | \$                           |
| Land   | 365,093                     | 84,090            | (1,438)           |                          | 447,745                      |
| <b>Total capital assets not<br/>being depreciated</b>    | <b>378,279</b>              | <b>85,890</b>     | <b>(1,438)</b>    | <b>(14,986)</b>          | <b>447,745</b>               |
| <b>Other capital assets:</b>                             |                             |                   |                   |                          |                              |
| Building and improvements                                | 501,538                     | 28,451            |                   | 14,986                   | 544,975                      |
| Broadband internet                                       |                             | 245,000           |                   |                          | 245,000                      |
| Vehicles and equipment                                   | 31,490                      | 13,399            |                   |                          | 44,889                       |
| <b>Total other capital assets at<br/>historical cost</b> | <b>533,028</b>              | <b>286,850</b>    |                   | <b>14,986</b>            | <b>834,864</b>               |
| <b>Less accumulated depreciation for:</b>                |                             |                   |                   |                          |                              |
| Buildings and improvements                               | (242,734)                   | (17,732)          |                   |                          | (260,466)                    |
| Broadband internet                                       |                             | (4,083)           |                   |                          | (4,083)                      |
| Vehicles and equipment                                   | (7,193)                     | (4,730)           |                   |                          | (11,923)                     |
| <b>Total accumulated depreciation</b>                    | <b>(249,927)</b>            | <b>(26,545)</b>   |                   |                          | <b>(276,472)</b>             |
| <b>Other capital assets, net</b>                         | <b>283,101</b>              | <b>260,305</b>    |                   | <b>14,986</b>            | <b>558,392</b>               |
| <b>Governmental activities<br/>capital asset, net</b>    | <b>\$ 661,380</b>           | <b>\$ 346,195</b> | <b>\$ (1,438)</b> | <b>\$</b>                | <b>\$1,006,137</b>           |

**Depreciation was charged to functions as follows:**

|                    |                  |
|--------------------|------------------|
| General government | \$ 21,815        |
| Fire protection    | 4,730            |
|                    | <b>\$ 26,545</b> |

Depreciation expense is being recorded in the government-wide statement of activities based upon the activity utilizing the assets. The Township uses the straight line method to depreciate capital assets over their estimated useful lives.

**COHOCTAH TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 5 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

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; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal Agency obligation repurchase agreements; bankers' acceptance of United States banks, commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan. The Township's deposits are in accordance with statutory authority.

The investment policy adopted by the Board has authorized investments in all of the investments mentioned in the preceding paragraph.

As of March 31, 2023, deposits and investments consist of the following:

|                         |                            |
|-------------------------|----------------------------|
| <b>Deposits</b>         |                            |
| Checking accounts       | \$ 431,394                 |
| Savings                 | 446,760                    |
| Money Market            | 89,465                     |
| Certificates of deposit | <u>820,949</u>             |
| <b>Total deposits</b>   | <u><u>\$ 1,788,568</u></u> |

Deposits and investments are presented in the financial statements in the following areas:

|                                   |                            |
|-----------------------------------|----------------------------|
| <b>Statement of Net Position</b>  |                            |
| Cash                              | \$ 1,695,021               |
| <b>Fiduciary Funds</b>            |                            |
| Cash                              | <u>7,725</u>               |
| <b>Total cash and investments</b> | <u><u>\$ 1,702,746</u></u> |

The carrying amount of cash is stated at \$1,788,568 as of March 31, 2023. The difference between the carrying amounts and amounts mentioned above stem from outstanding checks.

COHOCTAH TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023

**NOTE 5 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS - continued**

**Deposits - Custodial Credit Risk**

This is the risk that in the event of a bank failure, the Township will be able to recover its deposits. The Township believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

As of March 31, 2023, deposits in banks totaled \$1,788,568, which was exposed to custodial credit risks as follows:

|                                |                     |
|--------------------------------|---------------------|
| Insured by FDIC                | \$ 1,410,414        |
| Uninsured and uncollateralized | <u>378,154</u>      |
|                                | <u>\$ 1,788,568</u> |

The Township’s investment policy does not address this risk.

**NOTE 6 - AGREEMENT TO LEASE COHOCTAH TOWNSHIP FIRE SUB-STATION**

Cohoctah Township entered into a lease agreement to lease space to the Howell Area Fire Authority in the Cohoctah Township Fire Sub-station. The Authority is responsible for its operating expenses such as utilities, maintenance and repairs and replacements. The Township agreed not to collect the lease this year.

**NOTE 7 - IMPLEMENTATION OF NEW LEASE STANDARDS**

Effective April 1, 2022, the Township implemented The Governmental Accounting Standards Board (GASB) Standard No. 87, Leases, which is intended to improve the accounting and financial reporting of leases by governments.

This Standard requires the recognition of leased assets and liabilities for leases that were previously classified as operating leases and recognized as inflows and outflows of resources based on the payment provisions of the contract. This Standard requires a lessee to recognize both a lease liability and right-to-use leased asset and requires a lessor to recognize a lease receivable and a deferred inflow of resources. The Township does not recognize leases with an initial term of 12 months or less (“short-term leases”) on the Statement of Financial Position.

The Township implemented the Standard for the year ended March 31, 2023. Upon implementation, there were no current leases that qualified for this treatment or had a significant impact on the financial statements.

**NOTE 8 - CONTINGENCIES**

The Township is involved in various legal actions arising in the normal course of business. In the opinion of management, such matters will not have a material effect upon the financial position of the Township.

**NOTE 9 - DEFERRED COMPENSATION PLAN**

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan was administered by Nationwide Retirement Solutions, Inc. During the year, the Township switched to the MERS Uniform 457 Supplement Retirement plan. Contributions are made monthly.

**COHOCTAH TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 10 - DEFINED CONTRIBUTION PLAN**

The Township began to offer its employees the MERS Defined Contribution Plan for Michigan Township Employees, starting in September of 2022. This is a single-employer plan. All Township Elected officials, Deputies and Appointed officials are eligible to participate in the plan. The Township contributes 10% of gross compensation.

Total Current Year Contributions: \$6,338

**NOTE 11 - FEDERAL GRANTS**

The Township received \$174,849 in funds the prior fiscal year, and another \$175,549 in funds during the fiscal year under audit, under the State and Local Fiscal Recovery Program (“SLFRP”) in relation to the American Rescue Plan Act (“ARPA”), which was passed to help communities recover from negative impacts of the Covid- 19 pandemic. The Township spent \$274,648 in ARPA funds on Broadband internet for the community; a new cement pad and a camera security system for the Cohoctah Township Park. Accordingly, amounts that were unspent as of March 31, 2023 were recorded as unearned revenue in the General Fund, totaling \$75,750.

**NOTE 12 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 14, 2023, which is the date the financial statements were available to be issued.

Management has determined the ongoing COVID-19 events are non-adjusting subsequent events. Accordingly, the financial position and statement of activities as of and for the year ended March 31, 2023, have not been adjusted for their impact.

Management has determined that the Township does not have any other material recognizable or non-recognizable events.

**NOTE 13 - UPCOMING GASB PRONOUNCEMENTS**

In May 2020, the Governmental Accounting Standards Board issued Statement No. 96, Subscription Based Information Technology Arrangements (SBITAs), which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This Statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for SBITAs. The Township is currently evaluating the impact this Standard will have on the financial statements when adopted. The provisions of this Statement are effective for the Township's financial statements for the year ending March 31, 2024.

In June 2022, the Governmental Accounting Standards Board issued Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The Township is currently evaluating the impact this Standard will have on the financial statements for the year ending March 31, 2025.



**COHOCTAH TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 13 - UPCOMING GASB PRONOUNCEMENTS - continued**

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, Compensated Absences, which updates the recognition and measurement guidance for compensated absences under a unified model. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this Statement are effective for the Township's financial statements for the year ending March 31, 2025.

**REQUIRED SUPPLEMENTARY INFORMATION**

**COHOCTAH TOWNSHIP**

**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2023**

|   | Budget Amount       |                     | Actual              | Variance<br>with Final<br>Budget<br>Favorable<br>(Unfavorable) |
|---|---------------------|---------------------|---------------------|--|
|   | Original            | Final               |                     |  |
| <b>REVENUES</b>   |                     |                     |                     |  |
| Taxes   | \$ 96,000           | \$ 96,000           | \$ 100,118          | \$ 4,118   |
| Licenses and permits                                    | 2,510               | 2,510               | 2,855               | 345  |
| State revenues  | 308,000             | 308,000             | 362,660             | 54,660   |
| Charges for services                                    | 145,500             | 145,500             | 264,441             | 118,941  |
| Interest income   | 2,500               | 2,500               | 3,565               | 1,065  |
| Grants  | 1,500               | 1,500               | 277,918             | 276,418  |
| Rental income   | 200                 | 200                 | 1,480               | 1,280  |
| Miscellaneous   | 2,080               | 2,080               | 3,036               | 956  |
| <b>Total revenues</b>                                   | <u>558,290</u>      | <u>558,290</u>      | <u>1,016,073</u>    | <u>457,783</u>   |
| <b>EXPENDITURES</b>                                     |                     |                     |                     |  |
| General government                                      | 284,950             | 353,350             | 654,209             | (300,859)  |
| Public works  | 16,600              | 18,200              | 16,695              | 1,505  |
| Refuse  | 120,000             | 220,000             | 230,063             | (10,063)   |
| Cemetery  | 37,200              | 53,200              | 47,419              | 5,781  |
| Recreation  | 39,500              | 39,500              | 39,665              | (165)  |
| <b>Total expenditures</b>                               | <u>498,250</u>      | <u>684,250</u>      | <u>988,051</u>      | <u>(303,801)</u>   |
| <b>Excess of revenues<br/>over (under) expenditures</b> | 60,040              | (125,960)           | 28,022              | 153,982  |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                     |                     |                     |  |
| Sale of capital assets                                  |                     |                     | 61,525              | 61,525   |
| Transfer (out)  | (97,210)            | (97,210)            | (100,000)           | (2,790)  |
| <b>Net change in fund balance</b>                       | <u>(37,170)</u>     | <u>(223,170)</u>    | <u>(10,453)</u>     | <u>212,717</u>   |
| <b>FUND BALANCE, APRIL 1, 2022</b>                      | <u>1,465,414</u>    | <u>1,465,414</u>    | <u>1,465,414</u>    |  |
| <b>FUND BALANCE, MARCH 31, 2023</b>                     | <u>\$ 1,428,244</u> | <u>\$ 1,242,244</u> | <u>\$ 1,454,961</u> | <u>\$ 212,717</u>  |

**COHOCTAH TOWNSHIP**

**ROAD FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2023**

|   | <u>Budget Amount</u> |                  | <u>Actual</u>     | <b>Variance<br/>with Final<br/>Budget<br/>Favorable<br/>(Unfavorable)</b> |
|---|----------------------|------------------|-------------------|---|
|   | <u>Original</u>      | <u>Final</u>     |                   |   |
| <b>REVENUES</b>   |                      |                  |                   |   |
| Taxes   | \$ 198,000           | \$ 198,000       | \$ 190,744        | \$ (7,256)  |
| State property tax reimbursement                        |                      |                  | 3,104             | 3,104   |
| Interest income   | 40                   | 40               | 33                | (7)   |
| <b>Total revenues</b>                                   | 198,040              | 198,040          | 193,881           | (4,159)   |
| <b>EXPENDITURES</b>                                     |                      |                  |                   |   |
| Road improvements                                       | 345,250              | 345,250          | 198,094           | 147,156   |
| <b>Excess of revenues<br/>over (under) expenditures</b> | (147,210)            | (147,210)        | (4,213)           | 142,997   |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                      |                  |                   |   |
| Transfer in   | 97,210               | 97,210           | 100,000           | 2,790   |
| <b>Net change in fund balance</b>                       | (50,000)             | (50,000)         | 95,787            | 145,787   |
| <b>FUND BALANCE, APRIL 1, 2022</b>                      | 100,635              | 100,635          | 100,635           |   |
| <b>FUND BALANCE, MARCH 31, 2023</b>                     | <u>\$ 50,635</u>     | <u>\$ 50,635</u> | <u>\$ 196,422</u> | <u>\$ 145,787</u>   |

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**COHOCTAH TOWNSHIP**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE – BUDGETARY INFORMATION**

**Budget Overruns**

|                                      | <u>Final Budget</u> | <u>Actual<br/>Expenditures</u> | <u>Variance<br/>(Unfavorable)</u> |
|--------------------------------------|---------------------|--------------------------------|-----------------------------------|
| <b>General Fund</b>                  |                     |                                |                                   |
| Planning and zoning                  | \$ 14,100           | \$ 14,526                      | \$ (426)                          |
| Deferred compensation                |                     | 6,338                          | (6,338)                           |
| Miscellaneous                        |                     | 607                            | (607)                             |
| Capital expenditures                 |                     | 82,652                         | (82,652)                          |
| Capital expenditures related to ARPA |                     | 274,648                        | (274,648)                         |
| Trash pick up                        | 220,000             | 230,063                        | (10,063)                          |
| Recreation                           | 39,500              | 39,665                         | (165)                             |
|                                      | <u>\$ 273,600</u>   | <u>\$ 648,499</u>              | <u>\$ (374,899)</u>               |

**SUPPLEMENTARY INFORMATION**

## **COMBINING FINANCIAL STATEMENTS**



**COHOCTAH TOWNSHIP**

**COMBINING BALANCE SHEETS  
FUNDS INCLUDED IN GASB 54 CONSOLIDATION  
MARCH 31, 2023**

|   | <b>General Fund<br/>Pre GASB 54<br/>Consolidation</b> | <b>Capital<br/>Improvement<br/>Fund</b> | <b>Trust and<br/>Agency<br/>Fund</b> | <b>Eliminations</b> | <b>Total<br/>Restated<br/>General<br/>Fund</b> |
|---|---|---|--------------------------------------|---------------------|--|
| <b>ASSETS</b>                             |   |   |                                      |                     |  |
| Cash and cash equivalents                 | \$ 1,381,122  | \$ 113,936                              | \$ 8,177                             | \$                  | \$ 1,503,235                                   |
| Receivable                                |   |   |                                      |                     |  |
| Taxes                                     | 7,248   |   |                                      |                     | 7,248  |
| State shared revenues                     | 51,936  |   |                                      |                     | 51,936   |
| Due from others                           | 232   |   |                                      |                     | 232  |
| Due from other funds                      | 11,646  |   | 7                                    | (13)                | 11,640   |
|   | <u>1,452,184</u>                                      | <u>113,936</u>                          | <u>8,184</u>                         | <u>(13)</u>         | <u>1,574,291</u>                               |
| <b>Total assets</b>                       | <b>\$ 1,452,184</b>                                   | <b>\$ 113,936</b>                       | <b>\$ 8,184</b>                      | <b>\$ (13)</b>      | <b>\$ 1,574,291</b>                            |
| <b>LIABILITIES</b>                        |   |   |                                      |                     |  |
| Accounts payable                          | \$ 33,618   | \$                                      |                                      | \$                  | \$ 33,618                                      |
| Due to other funds                        | 1,791   |   | 6                                    | (13)                | 1,784  |
| Due to others                             |   |   | 8,178                                |                     | 8,178  |
| Unearned revenues                         | 75,750  |   |                                      |                     | 75,750   |
|   | <u>111,159</u>  | <u></u>                                 | <u>8,184</u>                         | <u>(13)</u>         | <u>119,330</u>                                 |
| <b>Total liabilities</b>                  | <b>111,159</b>  | <b></b>                                 | <b>8,184</b>                         | <b>(13)</b>         | <b>119,330</b>                                 |
| <b>FUND BALANCE</b>                       |   |   |                                      |                     |  |
| Committed                                 |   |   |                                      |                     |  |
| Capital improvement                       |   | 113,936                                 |                                      |                     | 113,936  |
| Unassigned                                | 1,341,025   |   |                                      |                     | 1,341,025                                      |
|   | <u>1,341,025</u>                                      | <u>113,936</u>                          | <u></u>                              | <u></u>             | <u>1,454,961</u>                               |
| <b>Total fund balance</b>                 | <b>1,341,025</b>                                      | <b>113,936</b>                          | <b></b>                              | <b></b>             | <b>1,454,961</b>                               |
|   | <u>\$ 1,452,184</u>                                   | <u>\$ 113,936</u>                       | <u>\$ 8,184</u>                      | <u>\$ (13)</u>      | <u>\$ 1,574,291</u>                            |
| <b>Total liabilities and fund balance</b> | <b>\$ 1,452,184</b>                                   | <b>\$ 113,936</b>                       | <b>\$ 8,184</b>                      | <b>\$ (13)</b>      | <b>\$ 1,574,291</b>                            |

**COHOCTAH TOWNSHIP**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FUNDS INCLUDED IN GASB 54 CONSOLIDATION  
FOR THE YEAR ENDED MARCH 31, 2023**

|   | <b>General<br/>Fund<br/>Pre GASB 54<br/>Consolidation</b> | <b>Capital<br/>Improvement<br/>Fund</b> | <b>Totals<br/>Restated<br/>General<br/>Fund</b> |
|---|---|---|---|
| <b>REVENUES</b>   |   |   |   |
| Taxes   | \$ 100,118  | \$                                      | \$ 100,118                                      |
| License and permits                                     | 2,855   |   | 2,855   |
| State revenues  | 362,660   |   | 362,660   |
| Charges for services                                    | 264,441   |   | 264,441   |
| Interest income   | 3,191   | 374                                     | 3,565   |
| Grants  | 277,918   |   | 277,918   |
| Rental income   | 1,480   |   | 1,480   |
| Miscellaneous   | 3,036   |   | 3,036   |
| <b>Total revenues</b>                                   | <b>1,015,699</b>  | <b>374</b>                              | <b>1,016,073</b>                                |
| <b>EXPENDITURES</b>                                     |   |   |   |
| Current   |   |   |   |
| General government                                      | 290,314   |   | 290,314   |
| Public works  | 16,695  |   | 16,695  |
| Refuse  | 230,063   |   | 230,063   |
| Cemetery  | 38,574  |   | 38,574  |
| Recreation  | 39,665  |   | 39,665  |
| Capital outlay:   |   |   |   |
| General government                                      | 372,740   |   | 372,740   |
| <b>Total expenditures</b>                               | <b>988,051</b>  |   | <b>988,051</b>                                  |
| <b>Excess of revenues<br/>over (under) expenditures</b> | <b>27,648</b>   | <b>374</b>                              | <b>28,022</b>                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |   |   |   |
| Gain on sale of assets                                  | 61,525  |   | 61,525  |
| Transfer in   | 107,929   | (107,929)                               |   |
| Transfer (out)  | (100,000)   |   | (100,000)                                       |
| <b>Total other financing sources (uses)</b>             | <b>69,454</b>   | <b>(107,929)</b>                        | <b>(38,475)</b>                                 |
| <b>Net changes in fund balances</b>                     | <b>97,102</b>   | <b>(107,555)</b>                        | <b>(10,453)</b>                                 |
| <b>FUND BALANCE, APRIL 1, 2022</b>                      | <b>1,243,923</b>  | <b>221,491</b>                          | <b>1,465,414</b>                                |
| <b>FUND BALANCE, MARCH 31, 2023</b>                     | <b>\$ 1,341,025</b>                                       | <b>\$ 113,936</b>                       | <b>\$ 1,454,961</b>                             |

**INDIVIDUAL FUNDS**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)**

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

COHOCTAH TOWNSHIP

GENERAL FUND (PRE GASB 54 RESTATEMENT)  
BALANCE SHEET  
MARCH 31, 2023

**ASSETS**

|                      |                            |
|----------------------|----------------------------|
| Cash                 | \$ 1,381,122               |
| Receivables:         |                            |
| Taxes                | 7,248                      |
| State shared         | 51,936                     |
| Due from others      | 232                        |
| Due from other funds | <u>11,646</u>              |
| <b>Total assets</b>  | <u><u>\$ 1,452,184</u></u> |

**LIABILITIES**

|                          |               |
|--------------------------|---------------|
| Accounts payable         | \$ 33,618     |
| Due to other funds       | 1,791         |
| Unearned revenues        | <u>75,750</u> |
| <b>Total liabilities</b> | 111,159       |

**FUND BALANCE**

|   |                            |
|---|----------------------------|
|   | <u>1,341,025</u>           |
| <b>Total liabilities and fund balance</b> | <u><u>\$ 1,452,184</u></u> |

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**COHOCTAH TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2023**

|   | <u>Budget</u>       | <u>Actual</u>       | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|---|---------------------|---------------------|---|
| <b>REVENUES</b>   |                     |                     |   |
| Taxes   | \$ 96,000           | \$ 100,118          | \$ 4,118  |
| Licenses and permits                                    | 2,510               | 2,855               | 345   |
| State revenues  | 308,000             | 362,660             | 54,660  |
| Charges for services                                    | 145,500             | 264,441             | 118,941   |
| Interest income   | 2,000               | 3,191               | 1,191   |
| Grants  | 1,500               | 277,918             | 276,418   |
| Rental income   | 200                 | 1,480               | 1,280   |
| Miscellaneous   | 2,080               | 3,036               | 956   |
| <b>Total revenues</b>                                   | <u>557,790</u>      | <u>1,015,699</u>    | <u>457,909</u>                                  |
| <b>EXPENDITURES</b>                                     |                     |                     |   |
| <b>General government:</b>                              |                     |                     |   |
| Township board  | 69,500              | 66,243              | 3,257   |
| Supervisor  | 22,000              | 22,000              |   |
| Election  | 12,500              | 12,380              | 120   |
| Attorney  | 37,600              | 36,299              | 1,301   |
| Assessor  | 42,600              | 41,252              | 1,348   |
| Clerk   | 26,850              | 24,420              | 2,430   |
| Board of review   | 2,600               | 1,820               | 780   |
| Treasurer   | 35,100              | 33,249              | 1,851   |
| Buildings and grounds                                   | 17,300              | 16,322              | 978   |
| Planning and zoning                                     | 14,100              | 14,526              | (426)   |
| Payroll expenses  | 10,700              | 9,928               | 772   |
| Deferred compensation                                   |                     | 6,338               | (6,338)   |
| Miscellaneous   |                     | 607                 | (607)   |
| Insurance and bonds                                     | 9,500               | 9,333               | 167   |
| Capital expenditures                                    |                     | 82,652              | (82,652)  |
| Capital expenditures related to ARPA funds              |                     | 274,648             | (274,648)                                       |
| Contingencies   | 53,000              | 2,192               | 50,808  |
| <b>Public works:</b>                                    |                     |                     |   |
| Drains at large   | 11,600              | 11,543              | 57  |
| Streetlights  | 6,600               | 5,152               | 1,448   |
| <b>Refuse:</b>  |                     |                     |   |
| Trash pick up   | 220,000             | 230,063             | (10,063)  |
| <b>Cemetery:</b>  |                     |                     |   |
| Cemetery  | 53,200              | 47,419              | 5,781   |
| <b>Recreation:</b>                                      |                     |                     |   |
| Recreation  | 39,500              | 39,665              | (165)   |
| <b>Total expenditures</b>                               | <u>684,250</u>      | <u>988,051</u>      | <u>(303,801)</u>                                |
| <b>Excess of revenues<br/>over (under) expenditures</b> | (126,460)           | 27,648              | 154,108   |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                     |                     |   |
| Proceeds on sale of assets                              |                     | 61,525              | 61,525  |
| Transfer in   |                     | 107,929             | 107,929   |
| Transfer (out)  | (97,210)            | (100,000)           | (2,790)   |
| <b>Net change in fund balance</b>                       | (223,670)           | 97,102              | 320,772   |
| <b>FUND BALANCE, APRIL 1, 2022</b>                      | <u>1,243,923</u>    | <u>1,243,923</u>    |   |
| <b>FUND BALANCE, MARCH 31, 2023</b>                     | <u>\$ 1,020,253</u> | <u>\$ 1,341,025</u> | <u>\$ 320,772</u>                               |

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**COHOCTAH TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF REVENUES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2023**

|                                     | <b>Budget</b> | <b>Actual</b> | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> |
|-------------------------------------|---------------|---------------|---|
| <b>TAXES</b>                        | \$ 96,000     | \$ 100,118    | \$ 4,118  |
| <b>LICENSES AND PERMITS</b>         | 2,510         | 2,855         | 345   |
| <b>STATE REVENUES</b>               |               |               |   |
| State shared revenues               |               | 356,847       |   |
| Personal property tax reimbursement |               | 806           |   |
| Local community stabilization       |               | 5,007         |   |
| <b>Total state revenues</b>         | 308,000       | 362,660       | 54,660  |
| <b>CHARGES FOR SERVICES</b>         |               |               |   |
| Franchise fees                      |               | 11,115        |   |
| Tax collection fees                 |               | 4,665         |   |
| Burial service and cemetery plots   |               | 20,983        |   |
| Trash pick up                       |               | 227,481       |   |
| Miscellaneous                       |               | 197           |   |
| <b>Total charges for services</b>   | 145,500       | 264,441       | 118,941   |
| <b>INTEREST INCOME</b>              | 2,000         | 3,191         | 1,191   |
| <b>RENTAL INCOME</b>                | 200           | 1,480         | 1,280   |
| <b>GRANTS</b>                       | 1,500         | 277,918       | 276,418   |
| <b>MISCELLANEOUS</b>                | 2,080         | 3,036         | 956   |
| <b>Total revenues</b>               | \$ 557,790    | \$ 1,015,699  | \$ 457,909                                      |

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**COHOCTAH TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2023**

|                             | <b>Budget</b> | <b>Actual</b> | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> |
|-----------------------------|---------------|---------------|---|
| <b>GENERAL GOVERNMENT</b>   |               |               |   |
| <b>Township board</b>       |               |               |   |
| Trustee wages               | \$            | \$ 19,893     | \$  |
| Supplies                    |               | 2,288         |   |
| Contracted services         |               | 34,970        |   |
| Telephone                   |               | 1,140         |   |
| Conferences                 |               | 915           |   |
| Publishing                  |               | 1,700         |   |
| Equipment                   |               | 5,157         |   |
| Dues                        |               | 180           |   |
|                             | <b>69,500</b> | <b>66,243</b> | <b>3,257</b>                                    |
| <b>Total township board</b> |               |               |   |
| <b>Supervisor</b>           | <b>22,000</b> | <b>22,000</b> |   |
| <b>Election</b>             |               |               |   |
| Wages                       |               | 4,499         |   |
| Supplies                    |               | 6,759         |   |
| Publishing                  |               | 318           |   |
| Repairs and maintenance     |               | 804           |   |
|                             | <b>12,500</b> | <b>12,380</b> | <b>120</b>                                      |
| <b>Total election</b>       |               |               |   |
| <b>Attorney</b>             | <b>37,600</b> | <b>36,299</b> | <b>1,301</b>                                    |
| <b>Assessor</b>             | <b>42,600</b> | <b>41,252</b> | <b>1,348</b>                                    |

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.



**COHOCTAH TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - continued  
FOR THE YEAR ENDED MARCH 31, 2023**

|                                    | <b>Budget</b> | <b>Actual</b> | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> |
|------------------------------------|---------------|---------------|---|
| <b>Clerk</b>                       |               |               |   |
| Salary                             |               | 22,000        |   |
| Deputy wages                       |               | 1,584         |   |
| Mileage                            |               | 370           |   |
| Supplies                           |               | 466           |   |
|                                    |               |               |   |
| <b>Total clerk</b>                 | 26,850        | 24,420        | 2,430   |
|                                    |               |               |   |
| <b>Board of review</b>             | 2,600         | 1,820         | 780   |
|                                    |               |               |   |
| <b>Treasurer</b>                   |               |               |   |
| Salary                             |               | 22,000        |   |
| Deputy                             |               | 3,479         |   |
| Mileage                            |               | 1,259         |   |
| Supplies                           |               | 1,530         |   |
| Contracted services                |               | 4,981         |   |
|                                    |               |               |   |
| <b>Total treasurer</b>             | 35,100        | 33,249        | 1,851   |
|                                    |               |               |   |
| <b>Building and grounds</b>        |               |               |   |
| Supplies                           |               | 228           |   |
| Telephone                          |               | 9,546         |   |
| Utilities                          |               | 1,873         |   |
| Repairs and maintenance            |               | 4,675         |   |
|                                    |               |               |   |
| <b>Total buildings and grounds</b> | 17,300        | 16,322        | 978   |
|                                    |               |               |   |
| <b>Planning and zoning</b>         |               |               |   |
| Wages                              |               | 13,059        |   |
| Publishing                         |               | 468           |   |
| Supplies                           |               | 999           |   |
|                                    |               |               |   |
| <b>Total planning and zoning</b>   | 14,100        | 14,526        | (426)   |
|                                    |               |               |   |

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**COHOCTAH TOWNSHIP**

**GENERAL FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - continued  
FOR THE YEAR ENDED MARCH 31, 2023**

|   | <u>Budget</u>     | <u>Actual</u>     | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|---|-------------------|-------------------|---|
| <b>Payroll expenses</b>                           | 10,700            | 9,928             | 772   |
| <b>Deferred compensation</b>                      |                   | 6,338             | (6,338)   |
| <b>Miscellaneous</b>                              |                   | 607               | (607)   |
| <b>Insurance and bonds</b>                        | 9,500             | 9,333             | 167   |
| <b>Contingencies</b>                              | 53,000            | 2,192             | 50,808  |
| <b>Capital expenditures</b>                       |                   | 82,652            | (82,652)  |
| <b>Capital expenditures related to ARPA funds</b> |                   | 274,648           | (274,648)                                       |
| <b>TOTAL GENERAL GOVERNMENT</b>                   | <u>353,350</u>    | <u>654,209</u>    | <u>(300,859)</u>                                |
| <b>PUBLIC WORKS</b>                               |                   |                   |   |
| <b>Drains at large</b>                            | 11,600            | 11,543            | 57  |
| <b>Streetlights</b>                               | 6,600             | 5,152             | 1,448   |
| <b>TOTAL PUBLIC WORKS</b>                         | <u>18,200</u>     | <u>16,695</u>     | <u>1,505</u>                                    |
| <b>REFUSE</b>                                     | <u>220,000</u>    | <u>230,063</u>    | <u>(10,063)</u>                                 |
| <b>CEMETERY</b>                                   |                   |                   |   |
| Burials   |                   | 7,575             |   |
| Foundations                                       |                   | 5,192             |   |
| Wages   |                   | 2,604             |   |
| Cemetery plot buy back                            |                   | 3,200             |   |
| Lawn care and maintenance                         |                   | 28,848            |   |
| <b>TOTAL CEMETERY</b>                             | <u>53,200</u>     | <u>47,419</u>     | <u>5,781</u>                                    |
| <b>RECREATION</b>                                 |                   |                   |   |
| Wages   |                   | 5,960             |   |
| Lawn care   |                   | 11,425            |   |
| Recreation - contracted                           |                   | 6,776             |   |
| Community promotion                               |                   | 6,300             |   |
| Utilities   |                   | 857               |   |
| Park maintenance and improvement                  |                   | 8,347             |   |
| <b>TOTAL RECREATION</b>                           | <u>39,500</u>     | <u>39,665</u>     | <u>(165)</u>                                    |
| <b>Total expenditures</b>                         | <u>\$ 684,250</u> | <u>\$ 988,051</u> | <u>\$ (303,801)</u>                             |

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**CAPITAL IMPROVEMENT FUND (PRE GASB 54 RESTATEMENT)**

This supplementary information shows the Capital Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**COHOCTAH TOWNSHIP**

**CAPITAL IMPROVEMENT FUND (PRE GASB 54 RESTATEMENT)  
BALANCE SHEET  
MARCH 31, 2023**

**ASSETS**

|      |                   |
|------|-------------------|
| Cash | <u>\$ 113,936</u> |
|------|-------------------|

**FUND BALANCE**

|                                 |                   |
|---------------------------------|-------------------|
| Committed - capital improvement | <u>\$ 113,936</u> |
|---------------------------------|-------------------|

This supplementary information shows the Capital Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**COHOCTAH TOWNSHIP**

**CAPITAL IMPROVEMENT FUND (PRE GASB 54 RESTATEMENT)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2023**

|   | <b>Budget</b> | <b>Actual</b> | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> |
|---|---------------|---------------|---|
| <b>REVENUES</b>   |               |               |   |
| Interest income   | \$ 500        | \$ 374        | \$ (126)  |
| <b>EXPENDITURES</b>                                     |               |               |   |
| <b>Excess of revenues<br/>over (under) expenditures</b> | 500           | 374           | (126)   |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |               |               |   |
| Transfer (out)  |               | (107,929)     | (107,929)                                       |
| <b>Net change in fund balance</b>                       | 500           | (107,555)     | (108,055)                                       |
| <b>FUND BALANCE, APRIL 1, 2022</b>                      | 221,491       | 221,491       |   |
| <b>FUND BALANCE, MARCH 31, 2023</b>                     | \$ 221,991    | \$ 113,936    | \$ (108,055)                                    |

This supplementary information shows the Capital Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

**ROAD FUND**

COHOCTAH TOWNSHIP

ROAD FUND  
BALANCE SHEET  
MARCH 31, 2023

**ASSETS**

|                      |    |              |
|----------------------|----|--------------|
| Cash                 | \$ | 191,786      |
| Receivables:         |    |              |
| Taxes                |    | 13,930       |
| Due from others      |    | 421          |
| Due from other funds |    | <u>1,784</u> |

**Total assets** \$ 207,921

**LIABILITIES**

Due to other funds \$ 11,499

**FUND BALANCE** 196,422

**Total liabilities and fund balance** \$ 207,921

**COHOCTAH TOWNSHIP**

**ROAD FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2023**

|   | <b>Budget</b> | <b>Actual</b> | <b>Variance<br/>with Final<br/>Budget<br/>Favorable<br/>(Unfavorable)</b> |
|---|---------------|---------------|---|
| <b>REVENUES</b>   |               |               |   |
| Taxes   | \$            | \$ 190,744    | \$ 190,744  |
| State property tax reimbursement                        |               | 3,104         | 3,104   |
| Interest income   |               | 33            | 33  |
|   |               |               |   |
| <b>Total revenues</b>                                   | 198,040       | 193,881       | (4,159)   |
| <b>EXPENDITURES</b>                                     |               |               |   |
| Road improvements                                       | 345,250       | 198,094       | 147,156   |
|   |               |               |   |
| <b>Excess of revenues<br/>over (under) expenditures</b> | (147,210)     | (4,213)       | 142,997   |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |               |               |   |
| Transfer in   | 97,210        | 100,000       | 2,790   |
|   |               |               |   |
| <b>Net change in fund balance</b>                       | (50,000)      | 95,787        | 145,787   |
| <b>FUND BALANCE, APRIL 1, 2022</b>                      | 100,635       | 100,635       |   |
| <b>FUND BALANCE, MARCH 31, 2023</b>                     | \$ 50,635     | \$ 196,422    | \$ 145,787  |



**CURRENT TAX COLLECTION FUND**

**COHOCTAH TOWNSHIP**  
**CURRENT TAX COLLECTION FUND**  
**BALANCE SHEET**  
**MARCH 31, 2023**

**ASSETS**

|      |          |
|------|----------|
| Cash | \$ 7,725 |
|------|----------|

**LIABILITIES**

|               |          |
|---------------|----------|
| Due to others | \$ 7,584 |
|---------------|----------|

|                    |            |
|--------------------|------------|
| Due to other funds | <u>141</u> |
|--------------------|------------|

|                          |                 |
|--------------------------|-----------------|
| <b>Total liabilities</b> | <u>\$ 7,725</u> |
|--------------------------|-----------------|

**TRUST AND AGENCY FUND (PRE GASB 54 RESTATEMENT)**

This supplementary information shows the Trust and Agency Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

COHOCTAH TOWNSHIP

TRUST AND AGENCY FUND (PRE GASB 54 RESTATEMENT)  
BALANCE SHEET  
MARCH 31, 2023

**ASSETS**

|                      |           |                     |
|----------------------|-----------|---------------------|
| Cash                 | \$        | 8,177               |
| Due from other funds |           | <u>7</u>            |
| <b>Total assets</b>  | <b>\$</b> | <b><u>8,184</u></b> |

**LIABILITIES**

|                          |           |                     |
|--------------------------|-----------|---------------------|
| Due to others            | \$        | 8,178               |
| Due to other funds       |           | <u>6</u>            |
| <b>Total liabilities</b> | <b>\$</b> | <b><u>8,184</u></b> |

This supplementary information shows the Trust and Agency Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.