

COHOCTAH TOWNSHIP

Annual Financial Report

For the Year Ended March 31, 2022

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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PFEFFER ■ HANNIFORD ■ PALKA
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INDEPENDENT AUDITOR'S REPORT

September 8, 2022

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, 2022, 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, 2022, 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 33-34 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, 2022

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, 2022. 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 \$2,227,429. This is a increase of \$66,382 over last year’s net position of \$2,161,047.

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

Summary of Net Position

	Governmental Activities	
	<u>3/31/2022</u>	<u>3/31/2021</u>
Assets		
Current and other assets	\$ 1,766,705	\$ 1,522,780
Capital assets	<u>661,380</u>	<u>660,632</u>
Total assets	<u>2,428,085</u>	<u>2,183,412</u>
Liabilities		
Accounts payable	25,807	
Unearned revenues	<u>174,849</u>	<u>22,365</u>
Total liabilities	<u>200,656</u>	<u>22,365</u>
Net position:		
Invested in capital assets, net of related debt	661,380	660,632
Restricted - roads	50,635	171,481
Unrestricted	<u>1,515,414</u>	<u>1,328,934</u>
Total net position	<u>\$ 2,227,429</u>	<u>\$ 2,161,047</u>

The governmental funds experienced an increase in net position of \$66,382 for the year ended March 31, 2022, as compared to a decrease of \$4,577 in the prior year. This increase in net position is primarily due to an increase in state shared revenues and a decrease to depreciation expense.

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, 2022, the General Fund increased its fund balance by \$136,480. An increase in State shared revenues along with a decrease to depreciation were the reason for the increase in the fund balance.

The Road Fund decreased its fund balance by \$70,846. This was primarily due to an increase in road projects this year.

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.

Summary of Changes in Net Position

	Governmental Activities	
	<u>3/31/2022</u>	<u>3/31/2021</u>
Revenues:		
Program revenues		
Charges for services	\$ 107,963	\$ 107,872
General revenues		
Property taxes	278,961	274,665
State revenues	352,597	303,598
Interest income	3,086	6,365
Other income	12,789	17,834
Total revenues	<u>755,396</u>	<u>710,334</u>
Expenses		
General government	251,017	370,866
Public works	277,341	194,849
Refuse	109,173	99,013
Cemetery	21,792	26,765
Recreation	29,691	23,418
Total expenses	<u>689,014</u>	<u>714,911</u>
Changes in net position	66,382	(4,577)
Beginning net position	<u>2,161,047</u>	<u>2,165,624</u>
Ending net position	<u>\$ 2,227,429</u>	<u>\$ 2,161,047</u>

Capital Asset and Debt Administration

The Township acquired two capital assets during the year. They purchased a gazebo for the cemetery and a new traffic shield display. The gazebo cost \$13,816 in fiscal year 2022; however, the project was not completed during the fiscal year so it was added to construction in progress. The traffic shield speed display cost \$4,800 and was added to equipment. No assets were disposed of.

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 going to be hard to predict. Total tax revenue increased a little over 2% 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 16%. This was due to results from the 2020 census, showing an updated increase in population to use for calculations of apportionment.

The Township received \$174,849 in 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. No ARPA funds were spent or obligated in fiscal year 2022.

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, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 1,694,772
Taxes receivable	17,417
State shared revenues receivable	53,518
Due from others	998
Capital assets	
Non-depreciable	378,279
Depreciable, net of accumulated depreciation	<u>283,101</u>
Total assets	<u>2,428,085</u>
LIABILITIES	
Accounts payable	25,807
Unearned revenues	<u>174,849</u>
Total liabilities	<u>200,656</u>
NET POSITION	
Invested in capital assets, net of related debt	661,380
Restricted	50,635
Unrestricted	<u>1,515,414</u>
Total net position	<u>\$ 2,227,429</u>

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

COHOCTAH TOWNSHIP

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Governmental Activities</u>
Governmental activities:			
General government	\$ (251,017)	\$ 19,986	\$ (231,031)
Public works	(277,341)		(277,341)
Refuse	(109,173)	80,597	(28,576)
Cemetery	(21,792)	7,380	(14,412)
Recreation	(29,691)		(29,691)
Total governmental activities	<u>\$ (689,014)</u>	<u>\$ 107,963</u>	<u>(581,051)</u>
		General Revenues:	
		Property taxes	278,961
		Licenses and permits	3,330
		State revenues	352,597
		Interest income	3,086
		Other income	4,459
		Donations	5,000
		Total general revenues	<u>647,433</u>
		Changes in net position	66,382
		Net position, April 1, 2021	<u>2,161,047</u>
		Net position, March 31, 2022	<u>\$ 2,227,429</u>

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

FUND FINANCIAL STATEMENTS

COHOCTAH TOWNSHIP

**BALANCE SHEET
GOVERNMENTAL FUND
MARCH 31, 2022**

	General Fund	Road Fund	Total
ASSETS			
Cash and cash equivalents	\$ 1,617,327	\$ 77,445	\$ 1,694,772
Receivables:			
Taxes	5,961	11,456	17,417
State shared revenues	53,518		53,518
Due from others	341	655	996
Due from other funds	508	11,585	12,093
Total assets	\$ 1,677,655	\$ 101,141	\$ 1,778,796
LIABILITIES			
Accounts payable	\$ 25,807	\$	\$ 25,807
Due to other funds	11,585	506	12,091
Unearned revenues	174,849		174,849
Total liabilities	212,241	506	212,747
FUND BALANCES			
Restricted for:			
Roads		50,635	50,635
Committed for:			
Capital improvement	221,491		221,491
Assigned for future budget deficit		50,000	50,000
Unassigned	1,243,923		1,243,923
Total fund balances	1,465,414	100,635	1,566,049
Total liabilities and fund balances	\$ 1,677,655	\$ 101,141	\$ 1,778,796

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, 2022

Total fund balance per balance sheet \$ 1,566,049

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	\$ 911,307	
Accumulated depreciation	<u>(249,927)</u>	
Capital assets, net of depreciation		<u>661,380</u>

Net position of governmental activities \$ 2,227,429

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, 2022**

	<u>General Fund</u>	<u>Road Fund</u>	<u>Total</u>
REVENUES			
Taxes	\$ 95,477	\$ 183,484	\$ 278,961
Licenses and permits	3,330		3,330
State revenues	350,643	1,954	352,597
Charges for services	107,963		107,963
Interest	3,041	45	3,086
Donations	5,000		5,000
Miscellaneous	4,459		4,459
	<hr/>	<hr/>	<hr/>
Total revenues	569,913	185,483	755,396
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General government	233,779		233,779
Public works	21,012	256,329	277,341
Refuse	109,173		109,173
Cemetery	21,792		21,792
Recreation	29,691		29,691
Capital outlay			
General government	17,986		17,986
	<hr/>	<hr/>	<hr/>
Total expenditures	433,433	256,329	689,762
	<hr/>	<hr/>	<hr/>
Net change in fund balance	136,480	(70,846)	65,634
FUND BALANCE, APRIL 1, 2021	1,328,934	171,481	1,500,415
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MARCH 31, 2022	\$ 1,465,414	\$ 100,635	\$ 1,566,049
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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, 2022**

Net change in fund balance - governmental fund \$ 65,634

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	\$ 17,986	
Depreciation expense	<u>(17,238)</u>	
Total		<u>748</u>

Change in net position of governmental activities \$ 66,382

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

COHOCTAH TOWNSHIP

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
MARCH 31, 2022

	<u>Current Tax Collection Fund</u>
ASSETS	
Cash	\$ 4,195
LIABILITIES	
Due to others	\$ 4,193
Due to other funds	<u>2</u>
Total liabilities	<u>\$ 4,195</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, 2022

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, 2022

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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

C. BUDGETARY DATA

The Township's original budget was adopted prior to April 1, 2021. 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 2021 levy was assessed and equalized at \$128,004,761. Taxes are due and payable by February 28. Delinquent real property taxes are returned to the County Treasurer for collection. Information related to the 2021 tax levy is as follows:

	<u>Millage Rate</u>
Township operations	0.7404
Roads	<u>1.4229</u>
Total Township millage	<u>2.1633</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, 2022

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 8, 2022, 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, 2022**

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, 2022, 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, 2022. Interfund receivables and payables were as follows:

	<u>Interfund Receivable</u>		<u>Interfund Payable</u>	<u>Purpose</u>
General Fund	\$ 506	Road Fund	\$ 506	Repay expenses
General Fund	2	Current Tax Collection Fund	2	Reimbursement
Road Fund	<u>11,585</u>	General Fund	<u>11,585</u>	Repay personal property tax
Total	<u><u>\$ 12,093</u></u>		<u><u>\$ 12,093</u></u>	

COHOCTAH TOWNSHIP

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the governmental funds for the year ended March 31, 2022 was as follows:

	<u>Balance 4/1/2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Eliminations</u>	<u>Balance 3/31/2022</u>
<u>Governmental Funds</u>					
Capital assets not being depreciated					
Construction in progress	\$	\$ 13,186	\$	\$	\$ 13,186
Land	365,093				365,093
Total capital assets not being depreciated	<u>365,093</u>	<u>13,186</u>			<u>378,279</u>
Other capital assets:					
Building and improvements	501,538				501,538
Equipment	26,690	4,800			31,490
Total other capital assets at historical cost	<u>528,228</u>	<u>4,800</u>			<u>533,028</u>
Less accumulated depreciation for:					
Buildings and improvements	(227,919)	(14,815)			(242,734)
Vehicles and equipment	(4,770)	(2,423)			(7,193)
Total accumulated depreciation	<u>(232,689)</u>	<u>(17,238)</u>			<u>(249,927)</u>
Other capital assets, net	<u>295,539</u>	<u>(12,438)</u>			<u>283,101</u>
Governmental activities capital asset, net	<u>\$ 660,632</u>	<u>\$ 748</u>	<u>\$</u>	<u>\$</u>	<u>\$ 661,380</u>

Depreciation was charged to functions as follows:

General government	\$ 12,928
Fire protection	4,310
	<u>\$ 17,238</u>

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, 2022

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, 2022, deposits and investments consist of the following:

Deposits	
Checking accounts	\$ 854,693
Savings	332,292
Money Market	6,041
Certificates of deposit	<u>557,362</u>
Total deposits	<u><u>\$ 1,750,388</u></u>

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

Statement of Net Position	
Cash	\$ 1,694,772
Fiduciary Funds	
Cash	<u>4,195</u>
Total cash and investments	<u><u>\$ 1,698,967</u></u>

The carrying amount of cash is stated at \$1,750,388 as of March 31, 2022. 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, 2022

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, 2022, deposits in banks totaled \$1,750,388, which was exposed to custodial credit risks as follows:

Insured by FDIC	\$ 1,110,310
Uninsured and uncollateralized	<u>640,078</u>
	<u>\$ 1,750,388</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 - 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 8 - DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the Nationwide Retirement Solutions, Inc.

COHOCTAH TOWNSHIP

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

NOTE 9 – FEDERAL GRANTS

The Township received \$174,849 in 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. The Township did not spend any ARPA funds in fiscal year 2022. Accordingly, amounts are recorded as unearned revenue in the general fund as of March 31, 2022.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 8, 2022, 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, 2022 have not been adjusted for their impact. The duration and impact of COVID-19 remains unclear at this time. While the Township is optimistic about continuing operations going forward, it is not possible to reliably estimate the duration and severity of these consequences, nor their impact on the financial position and statement of activities of the Township for future periods.

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

NOTE 11 - UPCOMING GASB PRONOUNCEMENTS

GASB 87 - LEASES

The Governmental Accounting Standards Board (GASB) issued GASB Standard No. 87, Leases to improve the accounting and financial reporting of leases by governments. This Standard requires the recognition of lease 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 will require a lessee to recognize a lease liability and right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources.

The Township is currently assessing the impact that this Standard will have on the Township’s financial statements. The Standard was originally required to be implemented for the statements for the year ended March 31, 2021. However, the Governmental Accounting Standards Board released GASB Standard No. 95, extending the implementation date of this standard by 18 months, requiring the Standard to be implemented for the Township’s statements for the year ended March 31, 2023.

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, 2022**

	Budget Amount		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes	\$ 122,000	\$ 122,000	\$ 95,477	\$ (26,523)
Licenses and permits	2,010	2,010	3,330	1,320
State revenues	303,000	303,000	350,643	47,643
Charges for services	117,100	117,100	107,963	(9,137)
Interest income	3,500	3,500	3,041	(459)
Miscellaneous	7,880	7,880	9,459	1,579
Total revenues	555,490	555,490	569,913	14,423
EXPENDITURES				
General government	262,250	262,250	238,579	23,671
Public works	22,700	22,700	21,012	1,688
Refuse	117,000	117,000	109,173	7,827
Cemetery	39,200	39,200	34,978	4,222
Recreation	34,900	34,900	29,691	5,209
Total expenditures	476,050	476,050	433,433	42,617
Net change in fund balance	79,440	79,440	136,480	57,040
FUND BALANCE, APRIL 1, 2021	1,328,934	1,328,934	1,328,934	
FUND BALANCE, MARCH 31, 2022	\$ 1,408,374	\$ 1,408,374	\$ 1,465,414	\$ 57,040

COHOCTAH TOWNSHIP

ROAD FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022**

	<u>Budget Amount</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 190,000.00	\$ 190,000	\$ 183,484	\$ (6,516)
State property tax reimbursement			1,954	1,954
Interest income	100	100	45	(55)
Total revenues	190,100	190,100	185,483	(4,617)
EXPENDITURES				
Road improvements	345,100	345,100	256,329	88,771
Net change in fund balance	(155,000)	(155,000)	(70,846)	84,154
FUND BALANCE, APRIL 1, 2021	171,481	171,481	171,481	
FUND BALANCE, MARCH 31, 2022	<u>\$ 16,481</u>	<u>\$ 16,481</u>	<u>\$ 100,635</u>	<u>\$ 84,154</u>

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL STATEMENTS

COHOCTAH TOWNSHIP

**COMBINING BALANCE SHEETS
FUNDS INCLUDED IN GASB 54 CONSOLIDATION
MARCH 31, 2022**

	General Fund Pre GASB 54 Consolidation	Capital Improvement Fund	Trust and Agency Fund	Eliminations	Total Restated General Fund
ASSETS					
Cash and cash equivalents	\$ 1,388,816	\$ 221,491	\$ 7,020	\$	\$ 1,617,327
Receivable					
Taxes	5,961				5,961
State shared revenues	53,518				53,518
Due from others	341				341
Due from other funds	515		105	(112)	508
	<u>515</u>		<u>105</u>	<u>(112)</u>	<u>508</u>
Total assets	<u>\$ 1,449,151</u>	<u>\$ 221,491</u>	<u>\$ 7,125</u>	<u>\$ (112)</u>	<u>\$ 1,677,655</u>
LIABILITIES					
Accounts payable	\$ 18,689	\$	\$ 7,118	\$	\$ 25,807
Due to other funds	11,690		7	(112)	11,585
Unearned revenues	174,849				174,849
	<u>174,849</u>				<u>174,849</u>
Total liabilities	<u>205,228</u>		<u>7,125</u>	<u>(112)</u>	<u>212,241</u>
FUND BALANCE					
Committed					
Capital improvement		221,491			221,491
Unassigned	1,243,923				1,243,923
	<u>1,243,923</u>				<u>1,243,923</u>
Total fund balance	<u>1,243,923</u>	<u>221,491</u>			<u>1,465,414</u>
Total liabilities and fund balance	<u>\$ 1,449,151</u>	<u>\$ 221,491</u>	<u>\$ 7,125</u>	<u>\$ (112)</u>	<u>\$ 1,677,655</u>

COHOCTAH TOWNSHIP

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FUNDS INCLUDED IN GASB 54 CONSOLIDATION
FOR THE YEAR ENDED MARCH 31, 2022**

	General Fund Pre GASB 54 Consolidation	Capital Improvement Fund	Totals Restated General Fund
REVENUES			
Taxes	\$ 95,477	\$	\$ 95,477
License and permits	3,330		3,330
State revenues	350,643		350,643
Charges for services	107,963		107,963
Interest income	1,504	1,537	3,041
Donations	5,000		5,000
Miscellaneous	4,459		4,459
Total revenues	568,376	1,537	569,913
EXPENDITURES			
Current			
General government	233,779		233,779
Public works	21,012		21,012
Refuse	109,173		109,173
Cemetery	21,792		21,792
Recreation	29,691		29,691
Capital outlay:			
General government	17,986		17,986
Total expenditures	433,433		433,433
Net changes in fund balances	134,943	1,537	136,480
FUND BALANCE, APRIL 1, 2021	1,108,980	219,954	1,328,934
FUND BALANCE, MARCH 31, 2022	\$ 1,243,923	\$ 221,491	\$ 1,465,414

INDIVIDUAL FUNDS

GENERAL FUND (PRE GASB 54 RESTATEMENT)

COHOCTAH TOWNSHIP

GENERAL FUND (PRE GASB 54 RESTATEMENT)
BALANCE SHEET
MARCH 31, 2022

ASSETS

Cash	\$ 1,388,816
Receivables:	
Taxes	5,961
State shared revenues	53,518
Due from others	341
Due from other funds	<u>515</u>
Total assets	<u><u>\$ 1,449,151</u></u>

LIABILITIES

Accounts payable	\$ 18,689
Due to other funds	11,690
Unearned revenues	<u>174,849</u>
Total liabilities	205,228

FUND BALANCE

	<u>1,243,923</u>
Total liabilities and fund balance	<u><u>\$ 1,449,151</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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 122,000	\$ 95,477	\$ (26,523)
Licenses and permits	2,010	3,330	1,320
State revenues	303,000	350,643	47,643
Charges for services	117,100	107,963	(9,137)
Interest income	2,000	1,504	(496)
Donations		5,000	5,000
Miscellaneous	7,880	4,459	(3,421)
Total revenues	<u>553,990</u>	<u>568,376</u>	<u>14,386</u>
EXPENDITURES			
General government:			
Township board	54,000	52,695	1,305
Supervisor	20,000	20,000	-
Election	5,150	3,059	2,091
Attorney	30,000	28,411	1,589
Assessor	40,600	38,938	1,662
Clerk	23,800	21,476	2,324
Board of review	2,200	1,953	247
Treasurer	32,100	30,469	1,631
Buildings and grounds	23,500	18,677	4,823
Planning and zoning	14,600	11,611	2,989
Insurance and bonds	9,500	8,991	509
Contingencies	6,800	2,299	4,501
Public works:			
Drains at large	16,200	16,136	64
Streetlights	6,500	4,876	1,624
Refuse:			
Trash pick up	117,000	109,173	7,827
Cemetery:			
Cemetery	39,200	34,978	4,222
Recreation:			
Recreation	34,900	29,691	5,209
Total expenditures	<u>476,050</u>	<u>433,433</u>	<u>42,617</u>
Net change in fund balance	77,940	134,943	57,003
FUND BALANCE, APRIL 1, 2021	<u>1,108,980</u>	<u>1,108,980</u>	
FUND BALANCE, MARCH 31, 2022	<u>\$ 1,186,920</u>	<u>\$ 1,243,923</u>	<u>\$ 57,003</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, 2022**

	Budget	Actual	Variance Favorable (Unfavorable)
TAXES	\$ 122,000	\$ 95,477	\$ (26,523)
LICENSES AND PERMITS	2,010	3,330	1,320
STATE REVENUES			
State shared revenues		344,729	
State property tax reimbursement		1,017	
Local community stabilization		4,897	
Total state revenues	303,000	350,643	47,643
CHARGES FOR SERVICES			
Franchise fees		11,678	
Tax collection fees		5,565	
School election reimbursement		1,616	
Burial service and cemetery plots		7,380	
Trash pick up		80,597	
Miscellaneous		1,127	
Total charges for services	117,100	107,963	(9,137)
INTEREST INCOME	2,000	1,504	(496)
DONATIONS		5,000	5,000
MISCELLANEOUS	7,880	4,459	(3,421)
Total revenues	\$ 553,990	\$ 568,376	\$ 9,386

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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
GENERAL GOVERNMENT			
Township board			
Trustee wages	\$	\$ 16,868	\$
Supplies		1,660	
Contracted services		18,183	
Telephone		1,113	
Conferences		2,163	
Publishing		2,120	
Payroll expense		5,638	
Equipment		4,800	
Dues		150	
	<hr/>	<hr/>	<hr/>
Total township board	54,000	52,695	1,305
	<hr/>	<hr/>	<hr/>
Supervisor	20,000	20,000	
	<hr/>	<hr/>	<hr/>
Election			
Wages		1,883	
Supplies		1,096	
Publishing		80	
	<hr/>	<hr/>	<hr/>
Total election	5,150	3,059	2,091
	<hr/>	<hr/>	<hr/>
Attorney	30,000	28,411	1,589
	<hr/>	<hr/>	<hr/>
Assessor	40,600	38,938	1,662
	<hr/>	<hr/>	<hr/>

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, 2022**

	Budget	Actual	Variance Favorable (Unfavorable)
Clerk			
Salary		20,000	
Deputy wages		544	
Mileage		242	
Supplies		690	
Total clerk	23,800	21,476	2,324
Board of review	2,200	1,953	247
Treasurer			
Salary		20,000	
Deputy		3,086	
Mileage		1,600	
Supplies		1,186	
Contracted services		4,597	
Total treasurer	32,100	30,469	1,631
Building and grounds			
Telephone		11,647	
Utilities		2,672	
Repairs and maintenance		4,358	
Total buildings and grounds	23,500	18,677	4,823
Planning and zoning			
Wages		10,872	
Publishing		660	
Supplies		79	
Total planning and zoning	14,600	11,611	2,989

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, 2022**

	Budget	Actual	Variance Favorable (Unfavorable)
Insurance and bonds	9,500	8,991	509
Contingencies	6,800	2,299	4,501
TOTAL GENERAL GOVERNMENT	262,250	238,579	23,671
PUBLIC WORKS			
Drains at large	16,200	16,136	64
Streetlights	6,500	4,876	1,624
TOTAL PUBLIC WORKS	22,700	21,012	1,688
REFUSE			
Trash pick up	117,000	109,173	7,827
CEMETERY			
Burials		2,070	
Foundations		2,145	
Wages		3,449	
Supplies		58	
Lawn care and maintenance		27,256	
TOTAL CEMETERY	39,200	34,978	4,222
RECREATION			
Wages		3,297	
Lawn care		7,950	
Recreation - contracted		6,724	
Community promotion		4,460	
Utilities		372	
Park maintenance and improvement		6,888	
TOTAL RECREATION	34,900	29,691	5,209
Total expenditures	\$ 476,050	\$ 433,433	\$ 42,617

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)

COHOCTAH TOWNSHIP

**CAPITAL IMPROVEMENT FUND (PRE GASB 54 RESTATEMENT)
BALANCE SHEET
MARCH 31, 2022**

ASSETS

Cash

\$ 221,491

FUND BALANCE

Committed - capital improvement

\$ 221,491

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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	\$ 1,500	\$ 1,537	\$ 37
EXPENDITURES			
Net change in fund balance	1,500	1,537	37
FUND BALANCE, APRIL 1, 2021	<u>219,954</u>	<u>219,954</u>	
FUND BALANCE, MARCH 31, 2022	<u>\$ 221,454</u>	<u>\$ 221,491</u>	<u>\$ 37</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.

ROAD FUND

COHOCTAH TOWNSHIP

ROAD FUND
BALANCE SHEET
MARCH 31, 2022

ASSETS

Cash	\$	77,445
Receivables:		
Taxes		11,456
Due from others		655
Due from other funds		<u>11,585</u>

Total assets \$ 101,141

LIABILITIES

Due to other funds \$ 506

FUND BALANCE 100,635

Total liabilities and fund balance \$ 101,141

COHOCTAH TOWNSHIP

ROAD FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022**

	Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES			
Taxes	\$ 190,000	\$ 183,484	\$ (6,516)
State property tax reimbursement		1,954	1,954
Interest income	100	45	(55)
	190,100	185,483	(4,617)
EXPENDITURES			
Road improvements	345,100	256,329	88,771
Excess of revenues over (under) expenditures	(155,000)	(70,846)	84,154
OTHER FINANCING SOURCES (USES)			
Transfer in			
Net change in fund balance	(155,000)	(70,846)	84,154
FUND BALANCE, APRIL 1, 2021	171,481	171,481	
FUND BALANCE, MARCH 31, 2022	\$ 16,481	\$ 100,635	\$ 84,154

CURRENT TAX COLLECTION FUND

COHOCTAH TOWNSHIP
CURRENT TAX COLLECTION FUND
BALANCE SHEET
MARCH 31, 2022

ASSETS

Cash	\$ 4,195
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LIABILITIES

Due to others	\$ 4,193
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Due to other funds	<u>2</u>
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Total liabilities	<u>\$ 4,195</u>
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TRUST AND AGENCY FUND (PRE GASB 54 RESTATEMENT)

COHOCTAH TOWNSHIP

TRUST AND AGENCY FUND (PRE GASB 54 RESTATEMENT)
BALANCE SHEET
MARCH 31, 2022

ASSETS

Cash	\$	7,020
Due from other funds		<u>105</u>
Total assets	\$	<u><u>7,125</u></u>

LIABILITIES

Due to others	\$	7,118
Due to other funds		<u>7</u>
Total liabilities	\$	<u><u>7,125</u></u>

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.