

Grand Rapids Charter Township
Kent County, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended December 31, 2007

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Grand Rapids Charter Township
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis is intended as a narrative overview of the Grand Rapids Charter Township, Michigan's operations over the fiscal year and its financial condition on December 31, 2007.

FINANCIAL HIGHLIGHTS

- The Township's total net assets increased \$264,908 (2 percent) as a result of this year's operations.
- Of the \$10,988,616 total net assets reported, \$3,280,596 is unrestricted or available to be used to meet future operating and capital improvement needs.
- The General Fund's unreserved, undesignated fund balance at the end of the fiscal year was \$1,195,343, which represents 50 percent of the actual total General Fund expenditures for the fiscal year.

Overview of the financial statements

This discussion and analysis introduces the Township's basic financial statements that follow this section. These financial statements are presented to comply with Governmental Accounting Standards Board Statement 34 (GASB 34). The Township's basic financial statements are comprised of four parts: management's discussion and analysis, the basic financial statements, required supplementary information, and an optional section that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township government, reporting the Township's operations in more detail than the government-wide financial statements.
 - The governmental funds statements tell how general government services like public works and public safety were financed in the short term as well as what remains for future spending.
 - Proprietary fund statements offer short- and long-term financial information about the activities the government operates like a business. The Township's lone proprietary fund accounts for its building inspections department.

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

A comparative analysis of the basic financial statements for 2007 and 2006 is also presented.

Government-wide statements

The government-wide financial statements report information about the Township as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the Township's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Township's net assets and how they have changed. Net assets - the difference between the Township's assets and liabilities - is one way to measure the Township's financial health, or position.

- Over time, increases or decreases in the Township's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Township you need to consider additional nonfinancial factors such as changes in the Township's property tax base and the condition of the Township's roads.

The government-wide financial statements of the Township are divided into two categories:

- *Governmental activities* - These activities include functions most commonly associated with government (e.g., general government, public safety, public works, etc.). Property taxes and intergovernmental revenues generally fund these services.
- *Business-type activities* - The Township charges fees to customers to help it cover the costs of operating the building inspections department.

Fund financial statements

The fund financial statements provide more detailed information about the Township's most significant funds - not the Township as a whole. Funds are accounting devices that the Township uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by state law and by grant agreements.
- The Township Board establishes other funds to control and manage money for particular purposes (like sewer and water improvements) or to show that it is properly using certain taxes and other revenues (like the street lighting and lakes management special assessments).

The Township has three kinds of funds:

- *Governmental funds.* Most of the Township's basic services are included in governmental funds, which focus on (1) how cash, and other financial assets that can be readily converted to cash, flow in and out and, (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement that explains the relationship between them.

**Grand Rapids Charter Township
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

- *Proprietary funds.* Services for which the Township charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-and short-term financial information.
- *Fiduciary funds.* These funds are used to account for the collection and disbursement of resources, primarily taxes, for the benefit of parties outside the government. The Township is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The Township's fiduciary balances are reported in a separate Statement of Fiduciary Net Assets - Fiduciary Funds. We exclude these activities from the Township's government-wide financial statements because the Township cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE

Net assets

Total net assets at the end of the fiscal year were \$10,988,616, an increase of 2% from the prior year. However, \$7,601,546 of this total is invested in capital assets and \$106,474 is restricted for public safety and public works. Consequently, unrestricted net assets were \$3,280,596, 30% of the total.

*Condensed financial information
Net assets*

	<i>Governmental activities</i>	
	<u>2007</u>	<u>2006</u>
Current and other assets	\$ 4,967,381	\$ 4,554,984
Capital assets	<u>7,601,546</u>	<u>7,673,024</u>
Total assets	<u>12,568,927</u>	<u>12,228,008</u>
Liabilities, other than long-term debt	<u>1,580,311</u>	<u>1,504,300</u>
Net assets:		
Invested in capital assets	7,601,546	7,673,024
Restricted	106,474	162,668
Unrestricted	<u>3,280,596</u>	<u>2,888,016</u>
Total net assets	<u>\$ 10,988,616</u>	<u>\$ 10,723,708</u>

**Grand Rapids Charter Township
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Changes in net assets

The Township's total revenues are \$3,184,448. Approximately 41% of the Township's revenues come from property taxes while state revenue sharing represents 30%. About 13% of total revenues come from charges for services.

*Condensed financial information
Changes in net assets*

	<u>Governmental activities</u>	
	<u>2007</u>	<u>2006</u>
Program revenues:		
Charges for services	\$ 410,129	\$ 364,240
Operating grants and contributions	59,303	8,607
Capital grant	74,436	43,258
General revenues:		
Property taxes	1,297,755	1,229,987
State shared revenue	940,957	952,525
Cable franchise fees	182,066	165,185
Interest income	208,816	174,700
Other	10,986	2,787
Total revenues	<u>3,184,448</u>	<u>2,941,289</u>
Expenses:		
Legislative	19,764	20,170
General government	774,131	778,306
Public safety	1,462,900	1,368,474
Public works	389,732	219,900
Health and welfare	93,883	89,352
Community and economic development	112,325	86,030
Recreation and culture	66,805	61,583
Total expenses	<u>2,919,540</u>	<u>2,623,815</u>
Increase in net assets	<u>\$ 264,908</u>	<u>\$ 317,474</u>

Governmental activities

Governmental activities increased the Township's net assets by \$264,908 in the current year compared with a \$317,474 increase in the prior year. Total revenues increased by 243,159; however, expenses increased by 295,725 which caused this year's increase in net assets to be lower than the prior year. This year's increase can be explained by the following significant items:

- The receipt of a federal grant exceeding \$74,000 that financed asset acquisitions.
- A 5% increase in taxable value generated nearly \$68,000 in additional revenues.
- The receipt of donations, approximating \$45,000, for the construction of bike trails.

Grand Rapids Charter Township
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The cost of all governmental activities this year was \$2,919,540 compared to \$2,623,815 in 2006. After subtracting the direct charges to those who directly benefited from the programs (\$410,129), and operating and capital grants (\$133,739), the "public benefit" portion covered by property taxes, state shared revenue, and other general revenues was \$2,375,672 in 2007, compared to \$2,207,710 in 2006.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

At December 31, 2007, the Township's governmental funds reported a combined fund balance of \$3,139,110, an increase of \$366,007 over last year.

The fund balance of the General Fund at year end was \$1,195,343, which represents a decrease of \$179,287 in 2007. The fund balance decreased primarily due to transfers to other funds amounting to \$587,451.

The fund balance of the Improvement Revolving Fund at year end was \$1,900,242. The fund's equity increased by \$557,590 in 2007 primarily due to a \$465,451 transfer from the General Fund.

General Fund budgetary highlights

Revenues were \$177,299 more than budgeted primarily due to improved interest earnings and unexpected increases in charges for services. General Fund expenditures were \$237,344 less than the amounts appropriated because of the Township's continued ability to control operating costs. These variances resulted in a \$397,127 positive budget variance, and a \$179,287 decrease in fund balance compared to a budgeted decrease of \$576,414.

**Grand Rapids Charter Township
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Capital assets

At December 31, 2007, the Township had invested \$7,601,546 in various capital assets, including its land, buildings, equipment, and vehicles. This amount represents a net decrease of \$71,478 in 2007.

This year's major capital asset additions included:

- Purchase of fire equipment, in the amount of \$76,888, primarily funded by FEMA grant.
- Payments for shared road costs in the amount of \$91,420.

Economic condition and outlook

In addition to the economic challenges that face Michigan, the national economy is now facing a tight credit market and inflationary pressures. State Equalized Value in Kent County, having increased annually the last five years by over 1 billion dollars, declined slightly in 2007.

State constitutional revenue sharing will most likely decrease again as sales tax receipts continue to be weak. We find it hard to be optimistic for 2008 or 2009. Revenues will be stagnant at best.

Grand Rapids Township will continue to tightly control expenditures, support vital services, maintain our facilities and infrastructure, and continue with scheduled funded capital projects. New initiatives however, are on hiatus. We remain hopeful that the economy will begin to return to prosperity in 2010.

Contacting the Township's financial management

This financial report is designed to provide a general overview of the Township's finances to its citizens, customers, investors, and creditors, and to demonstrate the Township's accountability for the money it receives. Questions regarding any information provided in this report or request for additional financial information should be addressed to:

Grand Rapids Charter Township
Supervisor's Office
1836 East Beltline N.E.
Grand Rapids, MI 49525-4594

Phone: (616) 361-7391

INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Grand Rapids Charter Township, Michigan**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Grand Rapids Charter Township, Michigan as of December 31, 2007, and for the year then ended, which collectively comprise the Township's basic financial statements, as listed in the contents. These financial statements are the responsibility of the Grand Rapids Charter Township, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Grand Rapids Charter Township, Michigan, as of December 31, 2007, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and the budgetary comparison information, as listed in the contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



Board of Trustees
Grand Rapids Charter Township, Michigan
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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Grand Rapids Charter Township, Michigan's, basic financial statements. The supplementary information, as listed in the contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sigfried Crandall P.C.

April 28, 2008

BASIC FINANCIAL STATEMENTS

Grand Rapids Charter Township
STATEMENT OF NET ASSETS
December 31, 2007

	<u>Governmental activities</u>
ASSETS	
Current assets:	
Cash	\$ 3,641,567
Investments	168,415
Receivables	1,005,605
Prepaid expenses	<u>55,760</u>
Total current assets	<u>4,871,347</u>
Noncurrent assets:	
Receivables	96,034
Capital assets not being depreciated - land	4,974,000
Capital assets, net of accumulated depreciation	<u>2,627,546</u>
Total noncurrent assets	<u>7,697,580</u>
Total assets	<u>12,568,927</u>
LIABILITIES	
Current liabilities:	
Payables	106,233
Deferred revenue	<u>1,474,078</u>
Total current liabilities	<u>1,580,311</u>
NET ASSETS	
Invested in capital assets	7,601,546
Restricted for:	
Public safety	85,166
Public works	21,308
Unrestricted	<u>3,280,596</u>
Total net assets	<u>\$ 10,988,616</u>

See notes to financial statements

Grand Rapids Charter Township
STATEMENT OF ACTIVITIES
Year ended December 31, 2007

	<u>Expenses</u>	<u>Program revenues</u>		<u>Net (expenses) revenues and changes in net assets</u>	
		<u>Charges for services</u>	<u>Operating grants and contributions</u>		<u>Capital grants and contributions</u>
Functions/Programs					
Governmental activities:					
Legislative	\$ 19,764	\$ -	\$ -	\$ -	\$ (19,764)
General government	774,131	83,234	-	-	(690,897)
Public safety	1,462,900	218,589	-	74,436	(1,169,875)
Public works	389,732	89,831	59,303	-	(240,598)
Health and welfare	93,883	-	-	-	(93,883)
Community and economic development	112,325	9,150	-	-	(103,175)
Recreation and culture	66,805	9,325	-	-	(57,480)
Total governmental activities	<u>\$ 2,919,540</u>	<u>\$ 410,129</u>	<u>\$ 59,303</u>	<u>\$ 74,436</u>	<u>(2,375,672)</u>
General revenues:					
Property taxes					1,297,755
State shared revenue					940,957
Franchise fees					182,066
Interest income					208,816
Other					10,986
Total general revenues					<u>2,640,580</u>
Change in net assets					264,908
Net assets - beginning					<u>10,723,708</u>
Net assets - ending					<u>\$ 10,988,616</u>

See notes to financial statements

Grand Rapids Charter Township
BALANCE SHEET - governmental funds
 December 31, 2007

	<u>Major funds</u>			<u>Nonmajor governmental funds</u>	<u>Total governmental funds</u>
	<u>General</u>	<u>Improvement Revolving</u>	<u>Public Safety</u>		
ASSETS					
Cash	\$1,272,512	\$ 1,832,235	\$ 353,659	\$ 99,875	\$ 3,558,281
Investments	103,608	64,807	-	-	168,415
Receivables	555,632	113,234	379,156	44,216	1,092,238
Total assets	<u>\$1,931,752</u>	<u>\$ 2,010,276</u>	<u>\$ 732,815</u>	<u>\$ 144,091</u>	<u>\$ 4,818,934</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payables	\$ 89,174	\$ 3,000	\$ -	\$ 6,538	\$ 98,712
Deferred revenue	647,235	107,034	732,815	94,028	1,581,112
Total liabilities	<u>736,409</u>	<u>110,034</u>	<u>732,815</u>	<u>100,566</u>	<u>1,679,824</u>
Fund balances:					
Unreserved, undesignated	1,195,343	1,900,242	-	-	3,095,585
Unreserved, reported in nonmajor - special revenue funds	-	-	-	43,525	43,525
Total fund balances	<u>1,195,343</u>	<u>1,900,242</u>	<u>-</u>	<u>43,525</u>	<u>3,139,110</u>
Total liabilities and fund balances	<u>\$1,931,752</u>	<u>\$ 2,010,276</u>	<u>\$ 732,815</u>	<u>\$ 144,091</u>	<u>\$ 4,818,934</u>

Amounts reported for governmental activities in the statement of net assets
 (page 5) are different because:

Total fund balances - governmental funds	\$ 3,139,110
Prepaid expenses are not reported in the funds	55,760
Special assessments receivable are not available to pay for the current period's expenditures and, therefore, are deferred in the funds	107,034
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	7,601,546
Net assets of the Building Inspections Fund are included in governmental activities	<u>85,166</u>
Net assets of governmental activities	<u>\$ 10,988,616</u>

See notes to financial statements

Grand Rapids Charter Township
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - governmental funds
Year ended December 31, 2007

	Major funds			Nonmajor governmental funds	Total governmental funds
	General	Improvement Revolving	Public Safety		
REVENUES					
Property taxes	\$ 638,105	\$ -	\$ 685,743	\$ -	\$ 1,323,848
Licenses and permits	206,617	-	-	-	206,617
State grants	948,960	-	-	-	948,960
Federal grant	74,436	-	-	-	74,436
Charges for services	74,297	-	-	-	74,297
Interest and rentals	146,975	78,958	-	13	225,946
Other	6,630	13,181	-	142,206	162,017
Total revenues	<u>2,096,020</u>	<u>92,139</u>	<u>685,743</u>	<u>142,219</u>	<u>3,016,121</u>
EXPENDITURES					
Legislative	19,764	-	-	-	19,764
General government	708,697	-	-	-	708,697
Public safety	1,123,984	-	-	-	1,123,984
Public works	200,736	-	-	276,515	477,251
Health and welfare	100,893	-	-	-	100,893
Community and economic development	118,615	-	-	-	118,615
Recreation and culture	6,044	-	-	-	6,044
Capital outlay	94,866	-	-	-	94,866
Total expenditures	<u>2,373,599</u>	<u>-</u>	<u>-</u>	<u>276,515</u>	<u>2,650,114</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(277,579)</u>	<u>92,139</u>	<u>685,743</u>	<u>(134,296)</u>	<u>366,007</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	685,743	465,451	-	122,000	1,273,194
Transfers out	(587,451)	-	(685,743)	-	(1,273,194)
Total other sources (uses)	<u>98,292</u>	<u>465,451</u>	<u>(685,743)</u>	<u>122,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>(179,287)</u>	<u>557,590</u>	<u>-</u>	<u>(12,296)</u>	<u>366,007</u>
FUND BALANCES - BEGINNING	<u>1,374,630</u>	<u>1,342,652</u>	<u>-</u>	<u>55,821</u>	<u>2,773,103</u>
FUND BALANCES - ENDING	<u>\$ 1,195,343</u>	<u>\$ 1,900,242</u>	<u>\$ -</u>	<u>\$ 43,525</u>	<u>\$ 3,139,110</u>

See notes to financial statements

Grand Rapids Charter Township
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - governmental funds (Continued)
Year ended December 31, 2007

Reconciliation of the statement of revenues, expenditures, and changes in fund balances to the statement of activities:

Net change in fund balances - total governmental funds (page 8) \$ 366,007

Amounts reported for *governmental activities* in the statement of activities are different because:

Capital assets:

Assets acquired 176,393
Provision for depreciation (247,871)

Change in other assets/liabilities:

Prepaid expenses 2,460
Special assessments receivable (10,400)

Net expenses of the Building Inspections Fund (21,681)

Change in net assets of *governmental activities* (page 6) \$ 264,908

Grand Rapids Charter Township
STATEMENT OF NET ASSETS - proprietary fund
 December 31, 2007

	<u>Building Inspections</u>
ASSETS	
Cash	\$ 83,286
Receivables	<u>9,401</u>
Total assets	92,687
LIABILITIES	
Payables	<u>7,521</u>
NET ASSETS	85,166
<p>Amounts reported for business-type activities in the government-wide statement of net assets (page 5) are different because:</p>	
Assets and liabilities of the Building Inspections Fund have been combined with those of governmental activities.	<u>(85,166)</u>
Net assets of business-type activities	<u>\$ -</u>

See notes to financial statements

Grand Rapids Charter Township
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND
NET ASSETS - *proprietary fund*
Year ended December 31, 2007

	<u>Building Inspections</u>
OPERATING REVENUES	
Charges for services - licenses and permits	\$ <u>178,727</u>
OPERATING EXPENSES	
Salaries and fringe benefits	57,426
Contracted services	<u>142,982</u>
Total operating expenses	<u>200,408</u>
CHANGE IN NET ASSETS	(21,681)
NET ASSETS - BEGINNING	<u>106,847</u>
NET ASSETS - ENDING	<u>\$ 85,166</u>
CHANGE IN NET ASSETS	\$ (21,681)
Amounts reported for business-type activities in the government-wide statement of activities (page 6) are different because:	
Revenues and expenses of the Building Inspections Fund have been combined with those of the governmental activities.	<u>21,681</u>
Change in net assets of business-type activities	<u>\$ -</u>

See notes to financial statements

Grand Rapids Charter Township
STATEMENT OF CASH FLOWS - proprietary fund
Year ended December 31, 2007

	<u>Building Inspections</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 189,446
Payments to employees	34,377
Payments to suppliers	<u>(243,360)</u>
Net cash used in operating activities	(19,537)
CASH - BEGINNING	<u>102,823</u>
CASH - ENDING	<u><u>\$ 83,286</u></u>
Reconciliation of change in net assets to net cash used in operating activities:	
Change in net assets	\$ (21,681)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Decrease in receivables	10,719
Decrease in payables	<u>(8,575)</u>
Net cash used in operating activities	<u><u>\$ (19,537)</u></u>

See notes to financial statements

Grand Rapids Charter Township
STATEMENT OF FIDUCIARY NET ASSETS - Agency Funds
December 31, 2007

ASSETS

Cash \$ 1,662,621

LIABILITIES

Due to other governmental units \$ 1,662,621

See notes to financial statements

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Grand Rapids Charter Township, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies.

a) Reporting entity:

The accompanying financial statements present the Township and its component unit, an entity for which the Township is considered to be financially accountable. Component units are normally reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the Township.

Discretely-presented component unit:

Plainfield Avenue Corridor Improvement Authority:

The Authority was created in 2007 under the provisions of Act 280, Public Acts of 2005 of the State of Michigan. The purpose of the Authority is to redevelop and promote economic growth within the Plainfield Avenue corridor. The Authority's revenues are primarily derived through tax increment financing. The Authority's governing body is appointed by the Township Board and its budget must be approved by the Township Board. The Authority had no transactions occurred during the year; therefore, no information regarding the Authority has been included in the accompanying financial statements in 2007. Separate financial statements will not be issued for the Authority, as management believes these financial statements, including disclosures, contain complete information so as to constitute a fair presentation of the Authority.

b) Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of interfund activity has been removed from these statements. Governmental activities, normally supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources, measurement focus, and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources, measurement focus, and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are expected to be collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the Township.

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 Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Improvement Revolving Fund accounts for utility improvements financed through special assessments.

The Public Safety Fund accounts for the financial resources used for the operational costs of the Township's public safety functions. Revenues are derived from property taxes.

The Township reports a single proprietary fund, the Building Inspection Fund, which accounts for operations (1) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The Township reports fiduciary funds, its Agency and Tax Collection funds, which account for assets held by the Township as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Township has elected not to follow subsequent private-sector standards.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds relate to charges to customers for services. Operating expenses for proprietary funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

d) Assets, liabilities, and net assets or equity:

i) Bank deposits - Cash is considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Pooled interest income is proportionately allocated to all funds.

ii) Receivables - In general, outstanding balances between funds are reported as "due to/from other funds." No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) Prepaid items - Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in the government-wide financial statements.

iv) Capital assets - Capital assets, which include land, buildings, equipment, and infrastructure assets (e.g., shared road costs, pathways, and similar items), are reported in the government-wide financial statements. Capital assets other than infrastructure are defined by the government as assets with an initial individual cost of more than \$2,500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets retroactively.

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

d) *Assets, liabilities, and net assets or equity (continued):*

iv) *Capital assets (continued)*

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

Buildings and improvements	40 years
Land improvements	20 years
Equipment	5 - 10 years
Vehicles	10 - 15 years

v) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

vi) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on February 14 (with the final collection date of February 28), at which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, taxes have been deferred from recognition as revenue until the following year.

The 2007 taxable valuation of the Township totaled \$841,804,973, on which ad valorem taxes levied consisted of the following:

<u>Fund</u>	<u>Millage rate</u>	<u>Purpose</u>	<u>Taxes raised</u>
General -	0.7500	Operating	\$ 647,200
Public safety	0.8495	Public safety	732,850

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general and special revenue funds. The budget document presents information by fund, function, department and line-item. The legal level of budgetary control adopted by the governing body is the function level. All annual appropriations lapse at the end of the fiscal year.

Excess of expenditures over appropriations - The following schedule sets forth a significant budget variance:

<u>Fund</u>	<u>Function</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance</u>
General	Transfers out - Improvement Revolving Fund	\$ 570,000	\$ 587,451	\$ (17,451)

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH AND INVESTMENTS:

The Township's deposits and investments were reported in the basic financial statements as follows:

	<u>Governmental activities</u>	<u>Fiduciary funds</u>	<u>Totals</u>
Cash	\$ 3,641,567	\$ 1,662,621	\$ 5,304,188
Investments	<u>168,415</u>	<u>-</u>	<u>168,415</u>
Totals	<u>\$ 3,809,982</u>	<u>\$ 1,662,621</u>	<u>\$ 5,472,603</u>

Deposits:

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations that have an office in Michigan. The Township's deposits are in accordance with statutory authority.

Custodial credit risk is the risk that, in the event of the failure of a financial institution, the Township will not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not covered by federal depository insurance. As of December 31, 2007, \$4,404,702 of the Township's bank balances of \$5,104,702 was exposed to custodial credit risk because it was uninsured. The Township believes that it is impractical to insure all bank deposits. The Township evaluates each financial institution with which it deposits funds and assesses the risk level of each financial institution. Only the institutions with an acceptable estimated risk level are used as depositories.

Investments:

State statutes authorize the Township to invest in a) obligations of the U.S. Treasury, agencies, and instrumentalities; b) commercial paper, with three (3) highest rate classifications by at least two (2) rating services, maturing not later than 270 days; c) repurchase agreements, collateralized by U.S. governmental securities; d) bankers' acceptances; e) mutual funds; and f) investment pools organized under the local government investment pool act. The Township's investments consist of holdings in the Kent County Investment Pool and the Michigan Class Investment Pool, which are nonrisk categorized, qualifying investments that are carried at cost, which approximates fair market value.

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - RECEIVABLES:

Receivables as of year end of the Township's funds, are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Property taxes</u>	<u>Special assessments</u>	<u>Inter-governmental</u>	<u>Total</u>
Governmental:					
General	\$ 66,600	\$ 334,999	\$ -	\$ 154,033	\$ 555,632
Improvement Revolving	6,200	-	107,034	-	113,234
Public Safety	-	379,156	-	-	379,156
Nonmajor	-	-	44,216	-	44,216
Totals	72,800	714,155	151,250	154,033	1,092,238
Proprietary:					
Building Inspections	9,401	-	-	-	9,401
	<u>\$ 82,201</u>	<u>\$ 714,155</u>	<u>\$ 151,250</u>	<u>\$ 154,033</u>	<u>\$ 1,101,639</u>
Noncurrent portion	\$ -	\$ -	\$ 96,034	\$ -	\$ 96,034

NOTE 5 - DEFERRED REVENUE:

Governmental funds report deferred revenues in connection with resources that are not considered to be available to liquidate liabilities of the current period. Governmental funds may also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, several of the funds deferred recognition of revenues that were considered unearned or unavailable at December 31, 2007. The types of revenues deferred, by fund, follow:

<u>Fund</u>	<u>Unearned taxes</u>	<u>Unearned assessments</u>	<u>Unavailable assessments</u>	<u>Totals</u>
General	\$ 647,200	\$ -	\$ -	\$ 647,200
Improvement Revolving	-	-	107,034	107,034
Public Safety	732,850	-	-	732,850
Nonmajor governmental	-	94,028	-	94,028
Totals	<u>\$ 1,380,050</u>	<u>\$ 94,028</u>	<u>\$ 107,034</u>	<u>\$ 1,581,112</u>

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - CAPITAL ASSETS:

Capital asset activity for the year ended December 31, 2007, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	\$4,974,000	\$ -	\$ -	\$4,974,000
Capital assets being depreciated:				
Infrastructure - shared road costs	39,930	91,420	-	131,350
Building and improvements	3,191,730	-	-	3,191,730
Equipment	310,360	84,973	-	395,333
Vehicles	942,257	-	-	942,257
Subtotal	<u>4,484,277</u>	<u>176,393</u>	<u>-</u>	<u>4,660,670</u>
Less accumulated depreciation for:				
Infrastructure - shared road costs	(2,029)	(3,901)	-	(5,930)
Buildings and improvements	(1,066,345)	(109,111)	-	(1,175,456)
Equipment	(179,459)	(26,505)	-	(205,964)
Vehicles	(537,420)	(108,354)	-	(645,774)
Subtotal	<u>(1,785,253)</u>	<u>(247,871)</u>	<u>-</u>	<u>(2,033,124)</u>
Total capital assets being depreciated, net	<u>2,699,024</u>	<u>(71,478)</u>	<u>-</u>	<u>2,627,546</u>
Governmental activities capital assets, net	<u>\$7,673,024</u>	<u>\$ (71,478)</u>	<u>\$ -</u>	<u>\$7,601,546</u>

Depreciation expense was charged to functions of the Township as follows:

<i>Governmental activities:</i>	
General government	\$ 50,833
Public safety	132,376
Public works	3,901
Recreation and culture	<u>60,761</u>
Total	<u>\$247,871</u>

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 - PAYABLES:

Payables as of year end of the Township's funds, are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Payroll</u>	<u>Inter- govern- mental</u>	<u>Totals</u>
General	\$ 16,478	\$ 32,612	\$ 40,084	\$ 89,174
Improvement Revolving	3,000	-	-	3,000
Building Inspections	-	-	7,521	7,521
Nonmajor governmental	<u>6,538</u>	<u>-</u>	<u>-</u>	<u>6,538</u>
Total	<u>\$ 26,016</u>	<u>\$ 32,612</u>	<u>\$ 47,605</u>	<u>\$ 106,233</u>

NOTE 8 - INTERFUND TRANSFERS:

Interfund transfers for the year ended December 31, 2007, are as follows:

<u>Fund</u>	<u>Transfer in</u>	<u>Fund</u>	<u>Transfer out</u>
General	\$ 685,743	Public Safety	\$ 685,743
Improvement Revolving	465,451	General	<u>587,451</u>
Nonmajor governmental	<u>122,000</u>		
	<u>587,451</u>		
Totals	<u>\$ 1,273,194</u>	Totals	<u>\$ 1,273,194</u>

The transfer to the General Fund represents restricted revenues collected in the Public Safety Fund to pay for operational costs of the public safety functions accounted for in the General Fund. The transfers to the Improvement Revolving and nonmajor governmental funds move unrestricted General Fund revenues to finance various programs that the Township accounts for in other funds in accordance with budgetary authorizations.

NOTE 9 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for each of these claims and is neither self-insured, nor participates in a shared-risk pool. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Grand Rapids Charter Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - DEFINED CONTRIBUTION PENSION PLAN:

The Township provides pension benefits for substantially all of its full-time employees through a defined contribution plan. The plan covers all full-time employees (over 20 hours per week) and Township trustees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate from the date of employment. The Township contributes a percentage of each qualified employee's base salary to the plan. The Township contributes 12% for non-union employees and union employees. The Township's contributions are fully vested immediately. The Township made the required contributions of \$80,595 for the year ended December 31, 2007.

The Township is not a trustee of the plan, nor is the Township responsible for investment management of plan assets.

NOTE 11 - RESTRICTED NET ASSETS:

Net assets of the governmental activities as of December 31, 2007, are restricted for the following purposes:

Public safety - construction code inspections	<u>\$ 85,166</u>
Public works:	
Lakes management	9,314
Street lighting and maintenance	<u>11,994</u>
Total public works	<u>21,308</u>
TOTAL	<u>\$106,474</u>

REQUIRED SUPPLEMENTARY INFORMATION

Grand Rapids Charter Township
BUDGETARY COMPARISON SCHEDULE - General Fund
Year ended December 31, 2007

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Property taxes	\$ 631,821	\$ 631,821	\$ 638,105	\$ 6,284
Licenses and permits	157,200	157,200	206,617	49,417
State grants	968,000	968,000	948,960	(19,040)
Federal grant	75,000	75,000	74,436	(564)
Charges for services	19,400	19,400	74,297	54,897
Interest and rentals	57,000	57,000	146,975	89,975
Other	10,300	10,300	6,630	(3,670)
Total revenues	<u>1,918,721</u>	<u>1,918,721</u>	<u>2,096,020</u>	<u>177,299</u>
EXPENDITURES				
Legislative	<u>19,350</u>	<u>19,350</u>	<u>19,764</u>	<u>(414)</u>
General government:				
Supervisor	59,575	59,575	52,399	7,176
Elections	10,200	10,200	21,938	(11,738)
Assessor	69,406	69,406	42,985	26,421
Clerk	98,880	98,880	98,564	316
Board of review	1,277	1,277	1,212	65
Treasurer	89,014	89,014	84,464	4,550
Hall and grounds	115,000	115,000	95,817	19,183
Cemetery	400	400	450	(50)
General administration	411,831	411,831	310,868	100,963
Total general government	<u>855,583</u>	<u>855,583</u>	<u>708,697</u>	<u>146,886</u>
Public safety:				
Police protection	432,000	432,000	463,232	(31,232)
Fire department	712,320	712,320	660,752	51,568
Total public safety	<u>1,144,320</u>	<u>1,144,320</u>	<u>1,123,984</u>	<u>20,336</u>
Public works:				
Road improvements and maintenance	100,000	100,000	128,157	(28,157)
Pathways	100,000	100,000	50,000	50,000
Street lights	2,800	2,800	2,397	403
Other	20,000	20,000	20,182	(182)
Total public works	<u>222,800</u>	<u>222,800</u>	<u>200,736</u>	<u>22,064</u>

Grand Rapids Charter Township
BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)
Year ended December 31, 2007

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Health and welfare - ambulance	\$ 106,100	\$ 106,100	\$ 100,893	\$ 5,207
Community and economic development - planning and zoning	142,480	142,480	118,615	23,865
Culture and recreation - parks and recreation	15,810	15,810	6,044	9,766
Capital outlay	104,500	104,500	94,866	9,634
Total expenditures	<u>2,610,943</u>	<u>2,610,943</u>	<u>2,373,599</u>	<u>237,344</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(692,222)</u>	<u>(692,222)</u>	<u>(277,579)</u>	<u>414,643</u>
OTHER FINANCING SOURCES (USES)				
Transfer in - Public Safety Fund	685,808	685,808	685,743	(65)
Transfers out:				
Improvement Revolving Fund	(448,000)	(448,000)	(465,451)	(17,451)
Leonard/Crahen/Forest Hills Pathway Fund	(100,000)	(100,000)	(100,000)	-
East Beltline Gateway Fund	<u>(22,000)</u>	<u>(22,000)</u>	<u>(22,000)</u>	<u>-</u>
Total other sources	<u>115,808</u>	<u>115,808</u>	<u>98,292</u>	<u>(17,516)</u>
NET CHANGES IN FUND BALANCES	(576,414)	(576,414)	(179,287)	397,127
FUND BALANCES - BEGINNING	<u>1,374,630</u>	<u>1,374,630</u>	<u>1,374,630</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 798,216</u>	<u>\$ 798,216</u>	<u>\$ 1,195,343</u> 1 195 343	<u>\$ 397,127</u>

Grand Rapids Charter Township

BUDGETARY COMPARISON SCHEDULE - Improvement Revolving Fund

Year ended December 31, 2007

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Interest	\$ 60,000	\$ 60,000	\$ 78,958	\$ 18,958
Other - special assessments	<u>12,500</u>	<u>12,500</u>	<u>13,181</u>	<u>681</u>
Total revenues	72,500	72,500	92,139	19,639
OTHER FINANCING SOURCES				
Transfer in - General Fund	<u>500,000</u>	<u>500,000</u>	<u>465,451</u>	<u>(34,549)</u>
NET CHANGES IN FUND BALANCES	572,500	572,500	557,590	(14,910)
FUND BALANCES - BEGINNING	<u>1,342,652</u>	<u>1,342,652</u>	<u>1,342,652</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$1,915,152</u>	<u>\$1,915,152</u>	<u>\$1,900,242</u>	<u>\$ (14,910)</u>

Grand Rapids Charter Township
BUDGETARY COMPARISON SCHEDULE - Public Safety Fund
Year ended December 31, 2007

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Property taxes	\$ 685,808	\$ 685,808	\$ 685,743	\$ (65)
OTHER FINANCING USES				
Transfer out - General Fund	<u>(685,808)</u>	<u>(685,808)</u>	<u>(685,743)</u>	<u>65</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

Grand Rapids Charter Township
COMBINING BALANCE SHEET - nonmajor governmental funds
 December 31, 2007

	<u>Special revenue funds</u>				<u>Totals</u>
	<u>Lakes Management</u>	<u>Lighting and Maintenance</u>	<u>Leonard/ Crahen/Forest Hills Pathway</u>	<u>East Beltline Gateway</u>	
ASSETS					
Cash	\$ 20,533	\$ 57,125	\$ 21,650	\$ 567	\$ 99,875
Receivables	<u>12,309</u>	<u>31,907</u>	<u>-</u>	<u>-</u>	<u>44,216</u>
Total assets	<u>\$ 32,842</u>	<u>\$ 89,032</u>	<u>\$ 21,650</u>	<u>\$ 567</u>	<u>\$ 144,091</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payables	\$ -	\$ 6,538	\$ -	\$ -	6,538
Deferred revenue	<u>23,528</u>	<u>70,500</u>	<u>-</u>	<u>-</u>	<u>94,028</u>
Total liabilities	23,528	77,038	-	-	100,566
Fund balances - unreserved, undesignated	<u>9,314</u>	<u>11,994</u>	<u>21,650</u>	<u>567</u>	<u>43,525</u>
Total liabilities and fund balances	<u>\$ 32,842</u>	<u>\$ 89,032</u>	<u>\$ 21,650</u>	<u>\$ 567</u>	<u>\$ 144,091</u>

Grand Rapids Charter Township
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - nonmajor governmental funds
Year ended December 31, 2007

	<u>Special revenue funds</u>				<u>Totals</u>
	<u>Lakes Management</u>	<u>Lighting and Maintenance</u>	<u>Leonard/Crahen/Forest Hills Pathway</u>	<u>East Beltline Gateway</u>	
REVENUES					
Interest	\$ 3	\$ 5	\$ 5	\$ -	\$ 13
Other:					
Special assessments	19,439	70,392	-	-	89,831
Donations and contributions	-	-	44,800	6,000	50,800
Miscellaneous	300	1,275	-	-	1,575
Total revenues	19,742	71,672	44,805	6,000	142,219
EXPENDITURES					
Public works	19,080	76,356	153,172	27,907	276,515
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	662	(4,684)	(108,367)	(21,907)	(134,296)
OTHER FINANCING SOURCES					
Transfers in - General Fund	-	-	100,000	22,000	122,000
NET CHANGES IN FUND BALANCES	662	(4,684)	(8,367)	93	(12,296)
FUND BALANCE - BEGINNING	8,652	16,678	30,017	474	55,821
FUND BALANCE - ENDING	\$ 9,314	\$ 11,994	\$ 21,650	\$ 567	\$ 43,525