CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

WILLIAMSTOWN TOWNSHIP
INGHAM COUNTY, MICHIGAN

REPORT ON FINANCIAL STATEMENTS
(with required and other supplementary information)

YEAR ENDED MARCH 31, 2022
with Independent Auditors' Report

WILLIAMSTOWN TOWNSHIP
INGHAM COUNTY, MICHIGAN
MARCH 31, 2022

BOARD OF TRUSTEES

Wanda Bloomquist	Supervisor
Robin Cleveland	Clerk
Jill Cutshaw	Treasurer
Keith Creagh	Trustee
Kevin Duffy	Trustee
Janet Eyster	Trustee
Mark Steinberg	Trustee

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INDEPENDENT AUDITORS' REPORT

Township Board
Williamstown Township
Williamstown, Michigan

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Williamstown Township, Michigan as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Williamstown Township, Michigan's basic financial statements as listed in the table of contents.

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 Williamstown 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 Williamstown Township, Michigan, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Williamstown Township, Michigan'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 Williamstown Township, Michigan'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 Williamstown Township, Michigan'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 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 GAAS, 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 Williamstown Township, Michigan's basic financial statements. The combining, general fund financial statements and the schedule of revenues and expenditures-construction code 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 GAAS. In our opinion, the combining, general fund financial statements and the schedule of revenues and expenditures-construction code are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

East Lansing, Michigan
September 27, 2022

WILLIAMSTOWN TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2022. Please read it in conjunction with the Township's financial statements.

Financial Highlights

To maintain accountability, revenue and expenditures are separated into police services, cemetery maintenance and services, and the general fund for all other governmental activities. The following represents the most significant financial highlights for these three funds.

- State shared revenue, our largest revenue source, increased $102,367 this year, while tax revenue from the current Township property tax levy increased $8,937 from the previous year. This can be noted by comparing the current and prior years as shown on page 5.

- Overall revenue for the General Fund increased by $82,213 and expenditures increased by $109,275.

- With General Fund revenue of $958,183 and expenditures and transfers out of $632,558 and $26,000, respectively, the fund balance increased $299,625. This is shown in more detail on the statement of revenues, expenditures, and changes in fund balance (page 13).

- Police services are funded by a special assessment which has decreased from $150 per residence in the first fiscal year to $100 in the ninth fiscal year ending March 31, 2022.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of net position (page 9) and the statement of activities (page 10) provide information about the activities of Williamstown Township as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year, and whether the taxpayers have funded the full cost of providing government services. The fund financial statements (pages 12-13) present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of Williamstown Township in more detail than the government-wide financial statements by providing information about the Township's most significant funds.

The Township as a Whole

The following table shows, in a condensed format of page 9, the net position as of March 31, 2022 and 2021.

	2022	2021
Assets		
Current and other assets	$ 3,362,157	$ 2,792,777
Capital assets, net	1,090,177	1,120,745
Total assets	4,452,334	3,913,522
Liabilities		
Current liabilities	346,998	83,610
Net Position		
Investment in capital assets	1,090,177	1,120,745
Restricted	402,189	413,017
Unrestricted	2,612,970	2,296,150
Total net position	$ 4,105,336	$ 3,829,912

The Township's total net position was $4,105,336 at March 31, 2022. The net position invested in capital assets was $1,090,177. The restricted net position of $402,189 for police services. Unrestricted net position (the part of net position that can be used to finance day-to-day operations) was $2,612,970 at the end of the fiscal year.

The following table shows the changes in net position, similar to the statement of activities (page 10), during the current and prior fiscal years.

	2022	2021
Revenue		
Program revenue		
Charges for services	$ 367,349	$ 379,090
Operating grants and contributions	29,578	52,003
General revenues		
Property taxes	276,673	267,736
State shared revenue	543,012	440,645
Local community stabilization	6,507	721
Investment earnings	4,656	11,435
Other revenue	27,954	19,359
Total revenue	1,255,729	1,170,989
Program Expenses		
General government	438,788	404,806
Public safety		
Police services	229,129	250,121
Inspections	26,373	17,451
Public works	194,101	110,197
Community and economic development	50,616	29,731
Recreation and cultural	41,298	76,678
Total program expenses	980,305	888,984
Change in Net Position	$ 275,424	$ 282,005

Governmental Activities

The Township's governmental revenues totaled $1,255,729 with the greatest revenue source being State shared revenue, which makes up approximately 43% of total governmental revenue. This was followed by the Township's share of property taxes (approximately 22%). The Police Services Special Assessment was approximately 17% of total governmental revenue. The Township incurred expenses of $980,305 during the year. Public works makes up approximately 20% of total governmental expenses. Public works includes road maintenance and improvements and cemetery services. General government makes up approximately 45% of total governmental expenses. General government includes Township Board, Supervisor, Clerk, Treasurer, Building and Grounds, Township Office, and various other functions. Police services cost $229,129 or about 23% of the total expenses.

The Township's Funds

The Township's fund financial statements begin on page 11, following the government-wide financial statements. The fund financial statements provide detailed information about the most significant funds, not Williamstown Township as a whole. Williamstown Township's Board of Trustees creates funds to help manage money for specific purposes as well as to show accountability for certain activities, such as property tax millages and special assessments. The Township's major funds for the fiscal year ended March 31, 2022, include the General Fund and the Police Services Fund.

The Police Fund receives revenue primary through a special assessment levied by the Township.

General Fund Budgetary Highlights

Over the course of the fiscal year, various budget adjustments were made by the Township Board.

The general government expenditure line items had a remaining balance of $100,761. The Township's total expenditures were significantly under budget (approximately 40% below). The general government expended approximately 71% of the total expenditures budget. The Township also transferred $631,224 to a capital improvements fund for budgeting purposes (non-GAAP) but reports the capital improvements fund with the General Fund in accordance with GASB 54. See the Other Supplementary Information (pages 37-38) for what makes up the capital improvements fund.

Capital Asset and Debt Administration

At the end of the fiscal year, the Township had $1,090,177 invested in a broad range of capital assets, including land, buildings, and equipment. This is approximately 3% lower than last year. The decrease was due to annual depreciation expense on the assets. See Note 5 (page 27) in the financial statements for more details.

The Township does not currently report any long-term debt.

Current Economic Factors

While Williamstown Township's share of property taxes has risen slightly, they are expected to remain the same during the next year. The fiscal forecast for the State of Michigan remains conservative and the Township has historically received more than estimated; however, the Township does not count on this within the budget. Revenue will continue from the rental of the community room and park reservation fees for use of the athletic fields along with the rental of the house. Revenues from the Special Assessment for Police Services are expected to remain about the same. The Township Board has dedicated funds towards roads, however additional funding methods are needed to maintain the roads in a condition acceptable to residents.

In 2022, the Township will be funding a Special Assessment District in the Meadowland subdivision. The road improvements will be completed based on the Meadowland Neighborhood Road Policy. Special assessment taxes will be assessed to these citizens over seven years with interest at 3%.

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers and customers with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Clerk or Treasurer at the Township Hall.

BASIC FINANCIAL STATEMENTS

WILLIAMSTOWN TOWNSHIP
STATEMENT OF NET POSITION
MARCH 31, 2022

	Governmental Activities
ASSETS	
Current assets	
Cash	$ 2,211,166
Investments	815,576
Receivables	15,448
Due from other governments	39,651
Prepaids	4,046
Total current assets	3,085,887
Noncurrent assets	
Investments	276,270
Capital assets not being depreciated	488,316
Capital assets, net of accumulated depreciation	601,861
Total noncurrent assets	1,366,447
TOTAL ASSETS	4,452,334
LIABILITIES	
Current liabilities	
Accounts payable	67,166
Accrued liabilities	5,789
Deposits	1,650
Unearned revenue	272,393
TOTAL LIABILITIES	346,998
NET POSITION	
Net investment in capital assets	1,090,177
Restricted for police services	402,189
Unrestricted	2,612,970
TOTAL NET POSITION	$ 4,105,336

See accompanying notes to financial statements.

WILLIAMSTOWN TOWNSHIP
STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities				
General government	$ 438,788	$ 80,349	$ 15,000	$ (343,439)
Public safety				
Police services	229,129	213,720	-	(15,409)
Inspections	26,373	-	-	(26,373)
Public works	194,101	8,257	-	(185,844)
Community and economic development	50,616	45,565	-	(5,051)
Recreation and cultural	41,298	19,458	14,578	(7,262)
Total	$ 980,305	$ 367,349	$ 29,578	(583,378)
General revenues				
Property taxes				276,673
State shared revenue				543,012
Local community stabilization				6,507
Investment earnings				4,656
Miscellaneous				27,954
Total general revenues				858,802
Change in net position				275,424
Net position, beginning of the year				3,829,912
Net position, end of the year				$ 4,105,336

See accompanying notes to financial statements.

WILLIAMSTOWN TOWNSHIP
GOVERNMENTAL FUNDS
BALANCE SHEET
MARCH 31, 2022

	General	Police Services	Nonmajor Governmental Fund Cemetery	Total Governmental Funds
ASSETS				
Cash	$ 1,830,918	$ 219,647	$ 160,601	$ 2,211,166
Investments	772,389	214,119	105,338	1,091,846
Receivables				
Accounts	572	-	-	572
Special assessments	-	7,049	-	7,049
Taxes	7,827	-	-	7,827
Due from other governments	39,651	-	-	39,651
Due from other funds	30	-	791	821
Prepaids	2,678	-	1,368	4,046
TOTAL ASSETS	$ 2,654,065	$ 440,815	$ 268,098	$ 3,362,978
LIABILITIES				
Accounts payable	$ 25,892	$ 38,596	$ 2,678	$ 67,166
Accrued liabilities	5,307	-	482	5,789
Deposits	1,650	-	-	1,650
Due to other funds	791	30	-	821
Unearned revenue	272,393	-	-	272,393
TOTAL LIABILITIES	306,033	38,626	3,160	347,819
FUND BALANCES				
Nonspendable				
Prepaids	2,678	-	1,368	4,046
Restricted				
Police services	-	402,189	-	402,189
Committed				
Roads	812,621	-	-	812,621
Capital outlay	300,718	-	-	300,718
Recreation	13,743	-	-	13,743
Minimum fund balance	362,922	-	-	362,922
Assigned				
Cemetery operations	-	-	263,570	263,570
Subsequent year's expenditures	344,261	-	-	344,261
Unassigned	511,089	-	-	511,089
TOTAL FUND BALANCES	2,348,032	402,189	264,938	3,015,159
TOTAL LIABILITIES AND FUND BALANCES	$ 2,654,065	$ 440,815	$ 268,098	$ 3,362,978

See accompanying notes to financial statements.

WILLIAMSTOWN TOWNSHIP
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
MARCH 31, 2022

Total fund balances - governmental funds		$ 3,015,159
Amounts reported for the 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 as assets in the governmental funds:		
The cost of capital assets is	$ 1,635,347	
Accumulated depreciation is	(545,170)	
Capital assets, net		1,090,177
Net position of governmental activities		$ 4,105,336

See accompanying notes to financial statements.

WILLIAMSTOWN TOWNSHIP
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED MARCH 31, 2022

	General	Police Services	Nonmajor Governmental Fund Cemetery	Total Governmental Funds
REVENUES				
Taxes	$ 282,363	$ -	$ -	$ 282,363
Special assessments	-	213,670	-	213,670
Licenses and permits	54,872	1,316	-	56,188
Intergovernmental	558,092	-	15,000	573,092
Charges for services	16,030	-	49,132	65,162
Interest and rents	18,945	18,541	(113)	37,373
Other	27,881	-	-	27,881
TOTAL REVENUES	958,183	233,527	64,019	1,255,729
EXPENDITURES				
Current				
General government	400,795	-	-	400,795
Public safety	26,373	229,129	-	255,502
Public works	106,851	-	87,250	194,101
Community and economic development	50,616	-	-	50,616
Recreation and cultural	41,298	-	-	41,298
Capital outlay	6,625	-	800	7,425
TOTAL EXPENDITURES	632,558	229,129	88,050	949,737
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	325,625	4,398	(24,031)	305,992
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	26,000	26,000
Transfer out	(26,000)	-	-	(26,000)
TOTAL OTHER FINANCING SOURCES (USES)	(26,000)	-	26,000	-
NET CHANGE IN FUND BALANCES	299,625	4,398	1,969	305,992
Fund balances, beginning of year	2,048,407	397,791	262,969	2,709,167
Fund balances, end of year	$ 2,348,032	$ 402,189	$ 264,938	$ 3,015,159

See accompanying notes to financial statements.

WILLIAMSTOWN TOWNSHIP
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2022

Net change in fund balances - total governmental funds		$ 305,992
Amounts reported for governmental activities in the statement of activities are different because:		
In the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital outlay	12,733	
Depreciation expense	(43,301)	
Excess of depreciation expense over capital outlay		(30,568)
Change in net position of governmental activities		$ 275,424

See accompanying notes to financial statements.

WILLIAMSTOWN TOWNSHIP
FIDUCIARY FUND
STATEMENT OF NET POSITION
MARCH 31, 2022

	Custodial Fund Current Tax Collection
ASSETS	
Cash	$ 327
LIABILITIES	
Due to other governments	327
NET POSITION	$ -

See accompanying notes to financial statements.

WILLIAMSTOWN TOWNSHIP
FIDUCIARY FUND
STATEMENT OF CHANGES IN NET POSITION
YEAR ENDED MARCH 31, 2022

	Custodial Fund Current Tax Collection
ADDITIONS	
Collection of taxes for other governments	$ 11,880,818
DEDUCTIONS	
Payment of taxes collected for other governments	11,880,818
Net change in fiduciary net position	-
NET POSITION	
Beginning of year	-
End of year	$ -

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Williamstown Township, Michigan (the Township) was organized as a township in 1937 under provisions of the constitution and general law of the State of Michigan. The Township is one of sixteen townships in Ingham County. The Township operates under an elected Township Board that consists of a Supervisor, Clerk, Treasurer, and four Trustees, and provides services to its residents in many areas including roads and planning.

Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present all financial activities of Williamstown Township. The Township has no activities that would be classified as component units.

The inclusion of the activities of various agencies is based on the manifestation of oversight criteria, relying on such guidelines as the selection of the governing authority, the designation of management, the ability to exert significant influence on operations, and the accountability for fiscal matters. The accountability for fiscal matters considers the possession of the budgetary authority, the responsibility for surplus or deficit, the controlling of fiscal management, and the revenue characteristics, whether a levy or a charge. Consideration is also given to the scope of public service. The scope of public service considers whether the activity is for the benefit of the reporting entity and/or its residents and is within the geographic boundaries of the reporting entity and generally available to its citizens.

Based upon the application of these criteria, the financial statements of the Township contain all the funds controlled by the Township Board.

Jointly Governed Organizations

The Township participates in the following activity, which is considered to be a jointly governed organization in relation to the Township due to there being no ongoing financial interest or responsibility.

Northeast Ingham Emergency Service Authority (NIESA) - The Township, in conjunction with the City of Williamston, Locke Township, Wheatfield Township, Leroy Township, and the Village of Webberville, entered into an agreement effective January 1, 1999, to create the NIESA to provide fire and emergency services to the constituent municipalities. The Williamston Community Fire and Ambulance Board ceased operations on December 31, 1998.

The Township has one representative on the seven-member board. The Township and each constituent municipality levy 1.9921 mills of tax to support the operations of NIESA. The Township has no other financial responsibility.

NOTE 1 - DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities (the government-wide financial statements) present information for the primary government units as a whole. All nonfiduciary activities of the primary government are included (i.e., fiduciary fund activities are not included in the government-wide financial statements). For the most part, interfund activity has been eliminated in the preparation of these statements.

The statement of activities presents the direct functional expenses of the primary government and the program revenues that support them. Direct expenses are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues are associated with specific functions and include charges to recipients of goods or services and grants and contributions that are restricted to meeting the operational or capital requirements of that function. Revenues that are not required to be presented as program revenues are general revenues. This includes all taxes, interest, and unrestricted State revenue sharing payments and other general revenues and shows how governmental functions are either self-financing or supported by general revenues.

FUND FINANCIAL STATEMENTS

The fund financial statements present the Township's individual major funds and the fiduciary fund. Separate financial statements are provided for governmental activities and fiduciary activities, even though the later are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The non-major governmental fund, cemetery operations, is shown as a separate column.

The major governmental funds of the Township are:

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

b. The Police Services Fund is used to account for restricted special assessment financial resources that are used for police services.

The Township also reports as a fiduciary fund the current tax collections fund (custodial fund).

Measurement Focus

The government-wide and fiduciary fund financial statements are presented using the economic resources measurement focus, similar to that used by business enterprises or not-for-profit organizations. Because another measurement focus is used in the governmental fund financial statements, reconciliations to the government-wide financial statements are provided that explain the differences in detail.

NOTE 1 - DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus (continued)

All governmental funds are presented using the current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue (unavailable deferred resources) and in the presentation of expenses versus expenditures.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenues are recognized when they become susceptible to accrual (when they become both "measurable" and "available to finance expenditures of the current period"). The length of time used for "available" for purposes of revenue recognition in the governmental fund financial statements is 60 days. Revenues that are considered measurable but not available are recorded as a receivable and unavailable revenue. Significant revenues susceptible to accrual are property taxes, special assessments, and certain intergovernmental revenues. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for interest on long-term debt which is recorded when due.

Budgets and Budgetary Accounting

The General Fund and Major Special Revenue Fund budgets shown as required supplementary information to the financial statements were prepared on a basis not substantially different than the basis used to reflect actual results.

The Township follows these procedures in establishing the budgetary data reflected in the required supplementary information:

a. Prior to April 1, the budget is legally adopted on a departmental (activity) level through passage of a Board resolution. After the budget is adopted, all transfers of budgeted amounts between departments within a fund or any revisions that alter the total expenditures of a fund or activity must be approved by the Township Board.

b. Formal budgetary integration is employed as a management control device during the year for the General Fund.

NOTE 1 - DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets and Budgetary Accounting (continued)

c. The Township does not employ encumbrance accounting as an extension of formal budgetary integration in the governmental funds. Appropriations unused at March 31 are not carried forward to the following fiscal year.

d. Budgeted amounts are reported as originally adopted or amended by the Township Board during the year.

Cash and Investments

Cash consists of checking and savings accounts. Cash in excess of current requirements is invested in certificates of deposit and disclosed as part of the Township's investments. The certificates of deposit are classified as investments due to having an original maturity of over 90 days.

a. Bonds, securities, and other obligations of the United States or any agency or instrumentality of the United States.

b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a State or nationally chartered bank or a State or Federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this State under the laws of the State or the United States, but only if the bank, savings and loan association, savings bank, or credit union is eligible to be a depository of surplus funds belonging to the State under Section 5 or 6 of Act No. 105 of the Public Acts of 1855, as amended, being Section 21.145 and 21.146 of the Michigan Compiled Laws.

c. Commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services, and which matures not more than 270 days after the date of purchase.

d. The United States government or federal agency obligations repurchase agreements.

e. Bankers' acceptances of United States banks.

f. Mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

Prepaids

Prepaids consist of certain insurance premiums and other expenditures representing costs applicable to future periods. Reported prepaid items are equally offset by nonspendable fund balance, which indicates they do not constitute "available spendable resources" even though they are a component of current assets.

NOTE 1 - DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Tax

The Township bills and collects both its own property tax levy and the tax levy for other governmental units. The Township's property tax revenue recognition policy and related tax calendar disclosures are as follows:

Property taxes are levied twice per year. A summer tax is levied on July 1 and a winter tax is levied on December 1. The tax levies are due September 14 and February 14, respectively. All taxes not paid by their due dates are deemed delinquent. Delinquent real property taxes are turned over to the Ingham County Treasurer on March 1 of the year following the levy. The Ingham County Treasurer remits payment to all taxing units on all delinquent real property taxes. Delinquent personal property taxes are retained by the Township for subsequent collection. Property taxes are recognized as revenues in the period for which they are levied.

The Township is permitted to levy up to $1 per $1,000 of assessed valuation for general governmental service and additional amounts for debt service. For the year ended March 31, 2022, the Township levied .9775 mills for general governmental services. The total taxable value for the 2021 levy for property within the Township was $272,124,518.

Capital Assets

Capital assets are recorded (net of accumulated depreciation, if applicable) in the government-wide financial statements under the governmental activities column. Capital assets are those with an estimated useful life of more than one year. Capital assets are not recorded in the governmental funds. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the government-wide financial statements. The Township's capitalization policy is $5,000. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition market value on the date received.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation is computed using the straight-line method over the following useful lives:

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

NOTE 1 - DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and fund balance, when applicable, will report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of fund balance/net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure/expense) until that time. In addition to liabilities, the statement of net position and fund balance, when applicable, will report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance/net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Township does not currently have any items that meet the recognition criteria for classification as deferred inflows of resources or deferred outflows of resources.

Fund Balance Classifications

Fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The following are the five classifications of fund balance:

Nonspendable - assets that are not available in a spendable form such as inventory, prepaid expenditures, and long-term receivables not expected to be converted to cash in the near term. It also includes funds that are legally or contractually required to be maintained intact such as the corpus of a permanent fund or foundation.

Restricted - amounts that are required by external parties to be used for a specific purpose. Constraints are externally imposed by creditors, grantors, contributors or laws, regulations or enabling legislation.

Committed - amounts constrained on use imposed by formal action of the government's highest level of decision-making authority (i.e., Board, Council, etc.).

Assigned - amounts intended to be used for specific purposes. This is determined by the governing body, the budget or finance committee or a delegated municipality official.

Unassigned - all other resources; the remaining fund balance after non-spendable, restrictions, commitments, and assignments. This class only occurs in the General Fund, except for cases of negative fund balances. Negative fund balances are always reported as unassigned, no matter which fund the deficit occurs in.

Fund Balance Policies

For committed fund balance, the Township's highest level of decision-making authority is the Township Board. The formal action that is required to be taken to establish (and modify or rescind) a fund balance commitment is a Board resolution.

NOTE 1 - DESCRIPTION OF TOWNSHIP AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance Policies (continued)

For assigned fund balance, the Township has not approved a policy indicating who is authorized to assign amounts to a specific purpose, therefore the authority for assigning fund balance remains with the Township Board.

The Township has not formally adopted a policy that determines when both restricted and unrestricted fund balances are available which should be used first, therefore restricted resources will be used first, then unrestricted resources if they are needed.

The Township has not formally adopted a policy that determines whether committed, assigned, or unassigned amounts are considered to be spent when an expenditure is incurred for purposes which amounts from any of those fund balance classifications could be used.

The Township has adopted a policy which states the Township will maintain a minimum General Fund balance of at least 46% of the six-year average for General Fund revenue. This will be reevaluated every two years and reset as needed.

Restrictions of Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets

Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Township first applies restricted resources when an expense is incurred for purpose for which both restricted and unrestricted net position is available.

Interfund Transactions

During the course of normal operations, the Township has numerous transactions between funds, including expenditures and transfers of resources to provide services and construct assets. The accompanying financial statements generally reflect such transactions as operating transfers. Transfers between governmental funds are eliminated for the government-wide financial statements presentation.

Comparative Data

Comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

NOTE 2 - CASH AND INVESTMENTS

Deposits

As of March 31, 2022, the carrying amounts and the bank balances for each type of bank account are as follows:

Account Type	Carrying Amount	Bank Balance
Checking and savings	$ 1,896,471	$ 1,934,284
Certificate of deposits	1,091,846	1,091,846
	$ 2,988,317	$ 3,026,130

There is a custodial credit risk as it relates to deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. Deposits of the Township are at federally insured banks located in the State of Michigan with all accounts maintained in the name of the Township. As of March 31, 2022, the Township accounts were federally insured for $1,325,669 and the amount of $1,662,648 was uninsured and uncollateralized.

Due to significantly higher cash flow at certain periods during the year, the amount the Township held as cash and cash equivalents increased significantly. As a result, the amount of uninsured and uncollateralized cash and cash equivalents were substantially higher at these peak periods than at year-end.

Investments

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is also established which requires an entity to maximize the use of observable and minimize the use of observable and minimize the use of unobservable inputs.

There are three (3) levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.

NOTE 2 - CASH AND INVESTMENTS (continued)

Fair Value Measurements (continued)

Level 3: Prices determined using significant unobservable inputs. Unobservable inputs may be used in situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period). Unobservable inputs reflect the organization's own assumptions about the factors market participants would use in pricing an investment and would be based on the best information available.

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying financial statements, as well as the general classification of such instruments pursuant to the valuation hierarchy

The Township had the following fair value measurements as of March 31, 2022:

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total	Rating	Weighted Average Maturity
U.S. Treasury Bills	$ 314,770	$ -0-	$ -0-	$ 314,770	N/A	1.07 year

Portfolio investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Credit Risk

State law limits investments in certain types of investments to a prime or better rating issued by nationally recognized statistical rating organizations (NRSRO's).

Interest Rate Risk

The Township will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by designing its portfolio with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

NOTE 2 - CASH AND INVESTMENTS (continued)

Concentration of Credit Risk

The Township will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the Township's investment in a single issuer, by diversifying its investments by security type and institution to ensure that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

The amounts referred to above have been reported in either the cash or investments captions on the financial statements, based upon criteria disclosed in Note 1. The following summarizes the categorization of these amounts as of March 31, 2022:

	Primary Government	Fiduciary Fund	Total
Cash	$ 2,211,166	$ 327	$ 2,211,493
Investments - current	815,576	-	815,576
Investments - noncurrent	276,270	-	276,270
	$ 3,303,012	$ 327	$ 3,303,339

The cash caption on the combined balance sheet and statement of net position include $252 in petty cash.

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

The following schedule details interfund receivables and payables at March 31, 2022:

Due to General Fund from:	
Police Services Fund	$ 30
Due to nonmajor governmental fund from:	
General Fund	$ 791

Amounts appearing as interfund payables and receivables arise from two types of transactions. One type of transaction is where a fund will pay for a good or service that at least a portion of the benefit belongs to another fund. The second type of transaction is where one fund provides a good or service to another fund. Balances at the end of the year are for transfers that have not cleared as of the balance sheet date.

NOTE 4 - INTERFUND TRANSFERS

Permanent reallocation of resources between funds of the reporting entity is classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

Transfer to nonmajor governmental fund from:	
General Fund	$ 26,000

The transfer to the nonmajor governmental fund (Cemetery Fund) from the General Fund was to fund current year operations

NOTE 5 - CAPITAL ASSETS

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

Governmental Activities

	Balance April 1, 2021	Additions	Deletions	Balance Mar. 31, 2022
Capital assets not being depreciated				
Land	$ 488,316	$ -	$ -	$ 488,316
Capital assets being depreciated				
Buildings and improvements	885,427	-	-	885,427
Vehicles	57,660	-	-	57,660
Equipment	198,651	12,733	(7,440)	203,944
Subtotal	1,141,738	12,733	(7,440)	1,147,031
Less accumulated depreciation for:				
Buildings and improvements	(312,718)	(27,420)	-	(340,138)
Vehicles	(27,991)	(8,466)	-	(36,457)
Equipment	(168,600)	(7,415)	7,440	(168,575)
Subtotal	(509,309)	(43,301)	7,440	(545,170)
Net capital assets being depreciated	632,429	(30,568)	-	601,861
Total net capital assets	$ 1,120,745	$ (30,568)	$ -	$ 1,090,177

Depreciation expense was charged to the following governmental activities:

General government	$ (43,301)

NOTE 6 - RETIREMENT PLAN

The Township is the sponsor of a retirement plan for the sole benefit of its employees. The Township Pension Plan is a defined contribution pension benefit plan. Contributions are based on a pre-established wage-based contribution schedule with the Township contributing 50% and the employee 50% of the amount. The Township and the employee each contribute 6.2% of gross wages.

All members of the Township board are eligible to participate in the plan. Eligible employees may elect to not participate in the plan. The plan is administered by Nationwide.

For the year ended March 31, 2022, the Township had a total payroll of $300,875. The Township Retirement Plan covered a payroll of $155,031. The Township made contributions of $7,717. The employee contributions were also $7.717.

NOTE 7 - RISK MANAGEMENT

The Township participates in the Michigan Township Participating Plan (the Plan), with other municipalities for auto, property, crime, general liability, boiler and machinery, employee benefits liability, public official liability, electronic data processing (EDP), law enforcement liability, and inland marine losses. The Plan is organized under Public Act 138 of 1982, as amended. The Plan, while it operates under the Michigan Legislation of Public Act 138, does not operate as a risk pool due to the transfer of risk to U.S. Specialty Insurance Company (USSIC) backing the Michigan Township Participating Plan under a master policy. Due to the Master Policy purchase, there is no pooling of risk between members, but is instead considered commercial insurance. Settled claims relating to this insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The Township carries commercial insurance for the risk of loss due to workers' compensation claims. Settled claims relating to commercial insurance have not exceed the amount of insurance coverage in any of the past three fiscal years.

NOTE 8 - INTERGOVERNMENTAL AGREEMENT

The Township has contracted with Meridian Township to provide police services to the Township through December 31, 2024. The contract specifies that Meridian Township will provide 40 hours of police patrol coverage within Williamstown Township each week and provide officers for emergency and non-emergency response to all dispatch calls within Williamstown Township twenty-four hours per day, seven days each week. Williamstown Township agrees to pay Meridian Township the following amounts per calendar year:

2023	141,802
2024	146,052
2025	150,438
	$ 438,292

In addition to the annual fee, there is a $71.77 per hour charge for emergency and non-emergency police services beyond the forty hours of coverage each week. The additional police services charged beyond forty hours of coverage each week is capped at $28,708 per quarter.

NOTE 9 - UPCOMING ACCOUNTING PRONOUNCEMENTS

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Township is currently evaluating the impact this standard will have on the financial statements when adopted during the 2022-2023 fiscal year.

NOTE 9 - UPCOMING ACCOUNTING PRONOUNCEMENTS (continued)

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The Township is currently evaluating the impact this standard will have on the financial statements when adopted during the 2023-2024 fiscal year.

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior period, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The Township is currently evaluating the impact this standard will have on the financial statements when adopted during the 2024-2025 fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

WILLIAMSTOWN TOWNSHIP
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP BASIS)
YEAR ENDED MARCH 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes				
Current tax levy	$ 260,893	$ 260,893	$ 265,635	$ 4,742
Trailer tax	-	-	180	180
Interest and penalties	2,000	2,000	10,858	8,858
Administrative fees	5,660	5,660	5,690	30
Total taxes	268,553	268,553	282,363	13,810
Licenses and permits				
Cable television license	26,200	26,200	22,657	(3,543)
Building permits	29,000	29,000	32,215	3,215
Total licenses and permits	55,200	55,200	54,872	(328)
Intergovernmental				
Sales and use tax	430,405	430,405	543,012	112,607
Metro act	5,000	5,000	-	(5,000)
Local community stabilization	5,000	5,000	6,507	1,507
Total intergovernmental	440,405	440,405	549,519	109,114
Charges for services				
Planning fees	5,000	5,000	13,350	8,350
Wireless internet	2,300	2,300	2,295	(5)
Copies	200	200	385	185
Total charges for services	7,500	7,500	16,030	8,530
Interest and rents				
Interest	5,000	5,000	3,335	(1,665)
Rentals	500	500	1,210	710
Total interest and rents	5,500	5,500	4,545	(955)
Other				
Special assessments	5,600	5,600	5,962	362
Refunds and rebates	4,200	4,200	9,181	4,981
Miscellaneous	3,900	3,900	7,388	3,488
Total other	13,700	13,700	22,531	8,831
TOTAL REVENUES	$ 790,858	790,858	929,860	139,002

WILLIAMSTOWN TOWNSHIP
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP BASIS) (continued)
YEAR ENDED MARCH 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
EXPENDITURES				
Current				
General government				
Township board	$ 99,272	$ 106,272	$ 92,136	$ 14,136
Supervisor	49,854	49,854	44,122	5,732
Clerk	53,807	53,807	47,589	6,218
Board of review	3,538	3,538	1,775	1,763
Treasurer	62,939	62,939	55,019	7,920
Assessor	57,579	57,579	48,296	9,283
Elections	28,757	28,757	12,588	16,169
Building and grounds	78,818	74,818	66,307	8,511
Board of appeals	3,519	3,519	1,838	1,681
Township office	63,973	60,473	31,125	29,348
Total general government	502,056	501,556	400,795	100,761
Public safety				
Building inspection	28,122	28,622	26,373	2,249
Public works				
Drains at large	20,000	20,000	2,377	17,623
Recycling/transfer station	33,185	33,185	19,701	13,484
Total public works	53,185	53,185	22,078	31,107
Community and economic development				
Planning commission	66,874	66,874	49,485	17,389
Red cedar	2,900	2,900	763	2,137
Zoning administrator	9,624	9,624	368	9,256
Total community and economic development	79,398	79,398	50,616	28,782
Recreation and cultural				
Park land maintenance	48,733	48,733	30,631	18,102
Historical committee	9,100	9,100	4,680	4,420
Senior grant	3,500	3,500	3,000	500
Total recreation and cultural	61,333	61,333	38,311	23,022

WILLIAMSTOWN TOWNSHIP
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP BASIS) (continued)
YEAR ENDED MARCH 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
EXPENDITURES (continued)				
Current (continued)				
Other	$ 40,500	$ 40,500	$ -	$ 40,500
TOTAL EXPENDITURES	764,594	764,594	538,173	226,421
EXCESS OF REVENUES OVER EXPENDITURES	26,264	26,264	391,687	365,423
OTHER FINANCING (USES)				
Transfer out	(26,000)	(421,514)	(657,224)	(235,710)
NET CHANGE IN FUND BALANCE	264	(395,250)	(265,537)	129,713
Fund balance, beginning of year (budgetary basis)	1,195,544	1,195,544	1,195,544	-
Fund balance, end of year (budgetary basis)	$ 1,195,808	$ 800,294	930,007	$ 129,713
Accounting basis difference			1,418,025	
Fund balance, end of year (GAAP basis)			$ 2,348,032	

WILLIAMSTOWN TOWNSHIP
POLICE SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED MARCH 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Special assessments	$ 213,820	$ 213,820	$ 213,670	$ (150)
Licenses and permits	-	-	1,316	1,316
Interest	1,000	1,000	18,541	17,541
TOTAL REVENUES	214,820	214,820	233,527	18,707
EXPENDITURES				
Current				
Public safety	347,998	347,998	229,129	118,869
NET CHANGE IN FUND BALANCE	(133,178)	(133,178)	4,398	137,576
Fund balance, beginning of year	397,791	397,791	397,791	-
Fund balance, end of year	$ 264,613	$ 264,613	$ 402,189	$ 137,576

WILLIAMSTOWN TOWNSHIP
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED MARCH 31, 2022

NOTE 1 - BUDGET/GAAP RECONCILIATION

The Township budgets the activities of a fund separately from the General Fund. For financial reporting purposes and the GAAP-basis basic financial statements, however, this fund is combined with the General Fund as required by GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The budgetary perspective difference shown on the Budgetary Comparison Schedule (Non-GAAP budgetary basis) reconciles the change in fund balance to the GAAP-basis basic financial statements and the details related to these amounts are as follows:

Net change in fund balance (budgetary basis)	$ (265,537)
To adjust for revenues related to activities accounted for in a separate fund	28,323
To adjust for expenditures related to activities accounted for in a separate fund	(94,385)
To adjust for transfers accounted for in a separate fund	631,224
Net change in fund balance (GAAP basis)	$ 299,625

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Michigan Public Act 621 of 1978, Sections 18 and 19, as amended, provided that a local governmental unit not incur expenditures in excess of the amounts appropriated.

The Township's budgeted expenditures in the General Fund have been shown at the departmental (activity) level. The approved budgets of the Township have been adopted at the departmental (activity) level.

During the year ended March 31, 2022, the Township incurred expenditures in the General Fund in excess of the amounts appropriated as follows:

	Amounts Appropriated	Amounts Expended	Variance
General Fund			
Other financing sources			
Transfers out	$ 421,514	$ 657,224	$ 235,710

OTHER SUPPLEMENTARY INFORMATION

WILLIAMSTOWN TOWNSHIP
GENERAL FUND
COMBINING BALANCE SHEET
MARCH 31, 2022

	General	Capital Improvements	Eliminations	Total
ASSETS				
Cash	$ 483,820	$ 1,347,098	$ -	$ 1,830,918
Investments	772,389	-	-	772,389
Receivables				
Accounts	572	-	-	572
Taxes	7,827	-	-	7,827
Due from other governments	31,078	8,573	-	39,651
Due from other funds	30	344,886	(344,886)	30
Prepaids	2,678	-	-	2,678
TOTAL ASSETS	$ 1,298,394	$ 1,700,557	$ (344,886)	$ 2,654,065
LIABILITIES				
Accounts payable	$ 17,403	$ 8,489	$ -	$ 25,892
Accrued liabilities	5,307	-	-	5,307
Deposits	-	1,650	-	1,650
Due to other funds	345,677	-	(344,886)	791
Unearned revenue	-	272,393	-	272,393
TOTAL LIABILITIES	368,387	282,532	(344,886)	306,033
FUND BALANCES				
Nonspendable				
Prepaids	2,678	-	-	2,678
Committed				
Roads	-	812,621	-	812,621
Capital outlay infrastructure	-	300,718	-	300,718
Recreation	-	13,743	-	13,743
Minimum fund balance	362,922	-	-	362,922
Assigned				
Subsequent year's expenditures	344,261	-	-	344,261
Unassigned	220,146	290,943	-	511,089
TOTAL FUND BALANCES	930,007	1,418,025	-	2,348,032
TOTAL LIABILITIES AND FUND BALANCES	$ 1,298,394	$ 1,700,557	$ (344,886)	$ 2,654,065

WILLIAMSTOWN TOWNSHIP
GENERAL FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED MARCH 31, 2022

	General	Capital Improvements	Eliminations	Total
REVENUES				
Taxes	$ 282,363	$ -	$ -	$ 282,363
Licenses and permits	54,872	-	-	54,872
Intergovernmental	549,519	8,573	-	558,092
Charges for services	16,030	-	-	16,030
Interest and rents	4,545	14,400	-	18,945
Other	22,531	5,350	-	27,881
TOTAL REVENUES	929,860	28,323	-	958,183
EXPENDITURES				
Current				
General government	400,795	-	-	400,795
Public safety	26,373	-	-	26,373
Public works	22,078	84,773	-	106,851
Community and economic development	50,616	-	-	50,616
Recreation and cultural	38,311	2,987	-	41,298
Capital outlay	-	6,625	-	6,625
TOTAL EXPENDITURES	538,173	94,385	-	632,558
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	391,687	(66,062)	-	325,625
OTHER FINANCING SOURCES (USES)				
Transfer in	-	631,224	(631,224)	-
Transfer out	(657,224)	-	631,224	(26,000)
TOTAL OTHER FINANCING SOURCES (USES)	(657,224)	631,224	-	(26,000)
NET CHANGE IN FUND BALANCES	(265,537)	565,162	-	299,625
Fund balances, beginning of year	1,195,544	852,863	-	2,048,407
Fund balances, end of year	$ 930,007	$ 1,418,025	$ -	$ 2,348,032

WILLIAMSTOWN TOWNSHIP
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - CONSTRUCTION CODE
YEAR ENDED MARCH 31, 2022

REVENUES	
Licenses and permits	
Building permits	$ 32,215
Charges for Services	
Planning fees	13,350
TOTAL REVENUES	45,565
EXPENDITURES	
Public safety	
Building inspection	26,373
Community and economic development	
Zoning administrator	368
Planning commission	49,485
TOTAL EXPENDITURES	76,226
EXCESS OF REVENUES (UNDER) EXPENDITURES	(30,661)
Code enforcement (deficit), beginning of year	(647,603)
Code enforcement (deficit), end of year	$ (678,264)