

**To:** Mayor Pat Humphrey and the Clare City Commission  
**From:** Steven J. Kingsbury, MBA, CPFA, MiCPT  
Treasurer, Finance and Technology Director  
**Date:** October 13, 2016  
**Reference:** Treasurer's Report for October 17, 2016

**Account Reconciliation Report:** All accounts of the City of Clare are in balance as of September 30, 2016.

**Cash and Investment Report:** Enclosed you will find a summary report of all cash and investment accounts of the City reported by bank of deposit as of September 30, 2016.

**Cash Summary By Fund Report:** Enclosed you will find a summary report by operating fund of all cash and investment balances of the City as of September 30, 2016.

**Revenue and Expenditure Report:** Enclosed you will find a Summary Revenue and Expenditure Report (Unaudited) of the City of Clare prepared as of September 30, 2016.

**Balance Sheet:** Enclosed you will find a Comparative Balance Sheet (Unaudited) of the City of Clare prepared as of September 30, 2016.

**FY2015/16 Annual Audit:** The City's annual external two-week audit is scheduled to commence on Monday, October 24th. The fieldwork will conclude by Friday, November 4th with offsite follow-up for the next few weeks. We are still anticipating that the audit will be completed and presented to the City Commission on December 5th.

**GASB Statements:** Enclosed for the City Commission's reference are the presentation slides from a webinar that Michelle and myself attended recently that discuss the implementation of three of the new GASB accounting standards. Each of these new statements - Tax Abatement Disclosures, Fiduciary Activities and Leases - will be implemented into the City's accounting and annual financial statement preparation.

**CITY OF CLARE**  
**CASH AND INVESTMENT SUMMARY (UNAUDITED) BY BANK**  
**From 9/01/2016 to 9/30/2016**

<u>Financial Institution/Account Description</u>	<u>Interest Rates</u>	<u>Balance 9/1/16</u>	<u>Total Increases</u>	<u>Total Decreases</u>	<u>Balance 9/30/16</u>
<b><u>City of Clare Accounts</u></b>					
Chemical Bank/Consolidated Account	0.100%	\$ 692,151.86	\$ 1,567,239.80	\$ 1,994,204.39	265,187.27
Chemical Bank/Rural Development Bond & Interest Acct	0.020%	49,884.97	0.82	-	49,885.79
Chemical Bank/Rural Development RRI Acct	0.020%	43,154.45	0.71	-	43,155.16
Chemical Bank/USDA Sewer Bond Pmt Reserve Acct	0.020%	2,625.32	0.04	-	2,625.36
Chemical Bank/USDA Sewer Bond RRI Reserve Acct	0.020%	8,231.26	0.13	-	8,231.39
Chemical Bank/USDA Water Bond Pmt Reserve Acct	0.020%	4,375.50	0.07	-	4,375.57
Chemical Bank/USDA Water Bond RRI Reserve Acct	0.020%	7,529.37	0.12	-	7,529.49
Mercantile/Money Market Account	0.100%	73,810.82	6.07	-	73,816.89
Chemical Bank/Current Property Tax Account	0.100%	1,368,185.83	69,677.27	1,406,984.73	30,878.37
Petty Cash and Cash on Hand	N/A	450.00	-	-	450.00
Chemical Bank/ACH Receipt Acct	0.020%	1,000.00	-	-	1,000.00
Chemical Bank/Repurchase Agreements	0.2% to 0.45%	1,400,000.00	1,300,000.00	300,000.00	2,400,000.00
MMCAA - Fiduciary Account for the Railroad Depot	N/A	120,013.63	-	-	120,013.63
Mercantile/Hatton Township Landfill Trust Fund	0.900%	200,005.79	-	-	200,005.79
<b>Total - City of Clare Accounts</b>		<b><u>\$ 3,971,418.80</u></b>	<b><u>\$ 2,936,925.03</u></b>	<b><u>\$ 3,701,189.12</u></b>	<b><u>\$ 3,207,154.71</u></b>
<b><u>City of Clare Component Unit Accounts</u></b>					
Chemical Bank DDA Account	0.100%	51,041.53	66,407.28	19,235.69	98,213.12
<b>Total - City of Clare Component Unit Accounts</b>		<b><u>\$ 51,041.53</u></b>	<b><u>\$ 66,407.28</u></b>	<b><u>\$ 19,235.69</u></b>	<b><u>\$ 98,213.12</u></b>

**CASH SUMMARY BY FUND FOR THE CITY OF CLARE**  
**From 9/01/2016 To 9/30/2016**  
**ALL FUNDS (UNAUDITED)**  
**CASH and INVESTMENT ACCOUNTS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>BALANCE 9/1/2016</b>	<b>TOTAL DEBITS</b>	<b>TOTAL CREDITS</b>	<b>BALANCE 9/30/2016</b>	<b>Investment Balances 9/30/2016</b>	<b>Transactional Account Balances 9/30/2016</b>
101	General Fund	366,859.80	2,142,341.71	1,590,303.01	918,898.50	\$ 780,000.00	\$ 138,898.50
150	Cemetery Perpetual Care	272,769.88	869.56	0.00	273,639.44	260,000.00	13,639.44
202	Major Streets	149,367.32	61,975.24	65,514.10	145,828.46	130,000.00	15,828.46
203	Local Streets	44,930.02	16,173.10	23,489.76	37,613.36	20,000.00	17,613.36
206	Fire Fund	265,385.29	33,031.71	73,182.09	225,234.91	205,000.00	20,234.91
208	Parks and Recreation	501,566.18	180,420.35	148,541.91	533,444.62	385,000.00	148,444.62
210	Downtown Development Authority (DDA)	51,041.53	66,407.28	19,235.69	98,213.12	-	98,213.12
211	Sidewalk Replacement Fund	838.89	0.05	500.00	338.94	-	338.94
243	Brownfield Redevelopment Authority Fund	4,591.80	0.69	0.00	4,592.49	-	4,592.49
265	Drug Law Enforcement Fund	753.97	0.11	0.00	754.08	-	754.08
287	Police Training 302 Fund	1,173.89	0.18	0.00	1,174.07	-	-
590	Sewer System Fund	488,121.36	127,208.46	106,509.06	508,820.76	375,000.00	133,820.76
591	Water System Fund	271,443.86	133,432.27	123,735.74	281,140.39	245,000.00	36,140.39
636	Data Processing Fund	18,937.12	6,452.57	7,867.81	17,521.88	-	17,521.88
641	Mobile Equipment Fund	19,856.03	28,148.59	25,512.53	22,492.09	-	22,492.09
703	Property Tax Fund	1,368,185.83	69,677.27	1,406,984.73	30,878.37	-	30,878.37
704	Imprest Payroll Fund	(3,368.23)	137,193.17	129,048.38	4,776.56	-	4,776.56
765	Hattan Township Landfill Trust Fund	200,005.79	0.00	0.00	200,005.79	200,005.79	-
<b>TOTAL - ALL FUNDS</b>		<b>\$ 4,022,460.33</b>	<b>\$ 3,003,332.31</b>	<b>\$ 3,720,424.81</b>	<b>\$ 3,305,367.83</b>	<b>\$ 2,600,005.79</b>	<b>\$ 704,187.97</b>

**NOTES:**

Parks and Recreation Fund - balance includes Grant/Donation Funds reserved for the Soccer Complex of \$19,042.76, the Skate Park of \$11,589.08; South Multi-Purpose Recreation and Youth Sports Complex Bond Proceeds of \$345,000.00 and the Depot Restoration Project of \$120,013.63.

**Summary**

**Revenue and Expenditure Report**

**Prepared as of**

**September 30, 2016**

PERIOD ENDING 09/30/2016

% Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 101 - GENERAL FUND						
000.000-GENERAL	2,668,983.54	2,566,588.46	1,508,354.90	833,072.76	1,058,233.56	58.77
931.000-TRANSFERS IN AND OTHER SOURCES	376,596.24	45,000.00	10,000.00	3,600.00	35,000.00	22.22
<b>TOTAL Revenues</b>	<b>3,045,579.78</b>	<b>2,611,588.46</b>	<b>1,518,354.90</b>	<b>836,672.76</b>	<b>1,093,233.56</b>	<b>58.14</b>
101.000-CITY COMMISSION	35,463.64	42,950.00	23,882.43	434.64	19,067.57	55.61
172.000-CITY MANAGEMENT/ADMINISTRATION	114,132.49	113,028.83	25,871.02	11,629.65	87,157.81	22.89
191.000-FISCAL SERVICES	137,020.69	150,021.10	30,573.92	14,104.14	119,447.18	20.38
215.000-CLERK	145,235.21	197,467.26	43,931.64	19,274.66	153,535.62	22.25
247.000-BOARD OF REVIEW	1,809.43	1,593.50	90.99	0.00	1,502.51	5.71
257.000-ASSESSOR	86,732.45	101,415.96	21,870.31	9,818.85	79,545.65	21.56
262.000-ELECTIONS	6,856.30	13,257.49	1,429.10	116.10	11,828.39	10.78
265.000-BUILDING AND GROUNDS	48,266.10	62,854.84	16,676.21	4,959.02	46,178.63	26.53
266.000-ATTORNEY	62,832.35	45,000.00	6,360.81	2,894.45	38,639.19	14.14
276.000-CEMETERY	68,307.76	75,426.54	31,090.42	6,392.53	44,336.12	41.22
301.000-POLICE	902,179.25	891,580.21	223,286.16	81,393.91	668,294.05	25.04
371.000-BUILDING INSPECTION DEPARTMENT	39,726.05	5,210.00	5,102.76	498.11	107.24	97.94
441.000-DEPARTMENT OF PUBLIC WORKS	63,837.62	45,782.03	17,419.91	4,628.41	28,362.12	38.05
445.000-DRAINS - PUBLIC BENEFIT	0.00	2,500.00	0.00	0.00	2,500.00	0.00
448.000-STREET LIGHTING	199,057.43	50,469.91	16,102.45	4,231.51	34,367.46	31.91
526.000-LANDFILL CLOSURE	55,915.57	67,401.57	1,777.93	1,394.55	65,623.64	2.64
528.000-REFUSE COLLECTION/DISPOSAL	213,504.26	215,498.63	53,951.25	17,608.51	161,547.38	25.04
537.000-AIRPORT	197,387.69	261,903.60	102,304.61	38,719.38	159,598.99	39.06
721.000-PLANNING	38,777.83	36,300.00	17,900.16	2,016.75	18,399.84	49.31
728.018-ECONOMIC DEVELOPMENT - CLARE COUNTY	108,749.05	0.00	0.00	0.00	0.00	0.00
906.000-DEBT SERVICE	66,082.65	44,374.88	0.00	0.00	44,374.88	0.00
955.000-NON DEPARTMENTAL	34,541.87	29,609.75	26,582.70	26,582.70	3,027.05	89.78
999.000-TRANSFERS (OUT) AND OTHER USES	393,098.82	345,841.33	185,622.08	20,000.00	160,219.25	53.67
<b>TOTAL Expenditures</b>	<b>3,019,514.51</b>	<b>2,799,487.43</b>	<b>851,826.86</b>	<b>266,697.87</b>	<b>1,947,660.57</b>	<b>30.43</b>
Fund 101 - GENERAL FUND:						
TOTAL REVENUES	3,045,579.78	2,611,588.46	1,518,354.90	836,672.76	1,093,233.56	58.14
TOTAL EXPENDITURES	3,019,514.51	2,799,487.43	851,826.86	266,697.87	1,947,660.57	30.43
NET OF REVENUES & EXPENDITURES	26,065.27	(187,898.97)	666,528.04	569,974.89	(854,427.01)	354.73

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE

PERIOD ENDING 09/30/2016

% Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 150 - CEMETERY PERPETUAL CARE						
000.000-GENERAL	11,538.27	8,705.00	3,869.63	869.56	4,835.37	44.45
TOTAL Revenues	<u>11,538.27</u>	<u>8,705.00</u>	<u>3,869.63</u>	<u>869.56</u>	<u>4,835.37</u>	<u>44.45</u>
276.000-CEMETERY	1,200.00	0.00	0.00	0.00	0.00	0.00
999.000-TRANSFERS (OUT) AND OTHER USES	2,500.00	5,000.00	0.00	0.00	5,000.00	0.00
TOTAL Expenditures	<u>3,700.00</u>	<u>5,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>0.00</u>
Fund 150 - CEMETERY PERPETUAL CARE:						
TOTAL REVENUES	<u>11,538.27</u>	<u>8,705.00</u>	<u>3,869.63</u>	<u>869.56</u>	<u>4,835.37</u>	<u>44.45</u>
TOTAL EXPENDITURES	<u>3,700.00</u>	<u>5,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>0.00</u>
NET OF REVENUES & EXPENDITURES	<u>7,838.27</u>	<u>3,705.00</u>	<u>3,869.63</u>	<u>869.56</u>	<u>(164.63)</u>	<u>104.44</u>

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
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ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 202 - MAJOR STREETS						
000.000-GENERAL	279,795.85	446,657.10	17,395.23	16,975.24	429,261.87	3.89
<b>TOTAL Revenues</b>	<b>279,795.85</b>	<b>446,657.10</b>	<b>17,395.23</b>	<b>16,975.24</b>	<b>429,261.87</b>	<b>3.89</b>
444.000-SIDEWALKS	4,529.37	4,948.99	1,241.63	479.93	3,707.36	25.09
446.001-STATE TRUNKLINE MAINTENANCE	53,841.05	48,655.71	10,710.72	3,780.00	37,944.99	22.01
449.002-PRESERVATION STREETS	163,405.86	329,046.63	16,682.40	6,228.67	312,364.23	5.07
449.003-WINTER MAINTENANCE	11,461.46	13,300.00	3,269.72	600.00	10,030.28	24.58
449.004-ADMIN, ENGINEERING & RECORD KEEPING	34,046.16	16,478.41	4,121.35	1,925.50	12,357.06	25.01
906.000-DEBT SERVICE	0.00	1,125.00	0.00	0.00	1,125.00	0.00
999.000-TRANSFERS (OUT) AND OTHER USES	36,500.00	90,000.00	22,500.00	7,500.00	67,500.00	25.00
<b>TOTAL Expenditures</b>	<b>303,783.90</b>	<b>503,554.74</b>	<b>58,525.82</b>	<b>20,514.10</b>	<b>445,028.92</b>	<b>11.62</b>
<b>Fund 202 - MAJOR STREETS:</b>						
TOTAL REVENUES	279,795.85	446,657.10	17,395.23	16,975.24	429,261.87	3.89
TOTAL EXPENDITURES	303,783.90	503,554.74	58,525.82	20,514.10	445,028.92	11.62
NET OF REVENUES & EXPENDITURES	(23,988.05)	(56,897.64)	(41,130.59)	(3,538.86)	(15,767.05)	72.29

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE

PERIOD ENDING 09/30/2016

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ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 203 - LOCAL STS FUND						
000.000-GENERAL	105,785.82	99,118.26	10,203.40	8,673.10	88,914.86	10.29
931.000-TRANSFERS IN AND OTHER SOURCES	89,000.00	90,000.00	22,500.00	7,500.00	67,500.00	25.00
<b>TOTAL Revenues</b>	<b>194,785.82</b>	<b>189,118.26</b>	<b>32,703.40</b>	<b>16,173.10</b>	<b>156,414.86</b>	<b>17.29</b>
444.000-SIDEWALKS	4,575.13	4,948.99	1,436.12	577.33	3,512.87	29.02
449.001-CONSTRUCTION STREETS (INCL. ENG.& ROW)	2,278.64	2,100.00	525.00	175.00	1,575.00	25.00
449.002-PRESERVATION STREETS	148,807.28	155,564.46	43,794.10	21,095.74	111,770.36	28.15
449.003-WINTER MAINTENANCE	4,989.39	8,600.00	2,534.36	364.64	6,065.64	29.47
449.004-ADMIN, ENGINEERING & RECORD KEEPING	11,332.61	13,178.41	3,122.89	1,277.05	10,055.52	23.70
955.000-NON DEPARTMENTAL	587.71	0.00	0.00	0.00	0.00	0.00
<b>TOTAL Expenditures</b>	<b>172,570.76</b>	<b>184,391.86</b>	<b>51,412.47</b>	<b>23,489.76</b>	<b>132,979.39</b>	<b>27.88</b>
<b>Fund 203 - LOCAL STS FUND:</b>						
<b>TOTAL REVENUES</b>	<b>194,785.82</b>	<b>189,118.26</b>	<b>32,703.40</b>	<b>16,173.10</b>	<b>156,414.86</b>	<b>17.29</b>
<b>TOTAL EXPENDITURES</b>	<b>172,570.76</b>	<b>184,391.86</b>	<b>51,412.47</b>	<b>23,489.76</b>	<b>132,979.39</b>	<b>27.88</b>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>22,215.06</b>	<b>4,726.40</b>	<b>(18,709.07)</b>	<b>(7,316.66)</b>	<b>23,435.47</b>	<b>395.84</b>

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
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ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 206 - FIRE FUND						
000.000-GENERAL	736,517.29	233,798.00	12,632.03	2,889.24	221,165.97	5.40
931.000-TRANSFERS IN AND OTHER SOURCES	97,727.34	94,160.84	94,160.84	0.00	0.00	100.00
<b>TOTAL Revenues</b>	<b>834,244.63</b>	<b>327,958.84</b>	<b>106,792.87</b>	<b>2,889.24</b>	<b>221,165.97</b>	<b>32.56</b>
336.000-FIRE DEPARTMENT	865,663.69	295,887.66	79,135.47	43,039.62	216,752.19	26.75
906.000-DEBT SERVICE	0.00	42,822.23	0.00	0.00	42,822.23	0.00
999.000-TRANSFERS (OUT) AND OTHER USES	21,316.33	21,120.33	17,640.83	0.00	3,479.50	83.53
<b>TOTAL Expenditures</b>	<b>886,980.02</b>	<b>359,830.22</b>	<b>96,776.30</b>	<b>43,039.62</b>	<b>263,053.92</b>	<b>26.89</b>
<b>Fund 206 - FIRE FUND:</b>						
<b>TOTAL REVENUES</b>	<b>834,244.63</b>	<b>327,958.84</b>	<b>106,792.87</b>	<b>2,889.24</b>	<b>221,165.97</b>	<b>32.56</b>
<b>TOTAL EXPENDITURES</b>	<b>886,980.02</b>	<b>359,830.22</b>	<b>96,776.30</b>	<b>43,039.62</b>	<b>263,053.92</b>	<b>26.89</b>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>(52,735.39)</b>	<b>(31,871.38)</b>	<b>10,016.57</b>	<b>(40,150.38)</b>	<b>(41,887.95)</b>	<b>31.43</b>

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
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	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 208 - PARKS AND RECREATION						
000.000-GENERAL	160,905.17	460,962.85	95,879.81	51,106.87	365,083.04	20.80
931.000-TRANSFERS IN AND OTHER SOURCES	210,000.00	220,000.00	410,000.00	20,000.00	(190,000.00)	186.36
<b>TOTAL Revenues</b>	<b>370,905.17</b>	<b>680,962.85</b>	<b>505,879.81</b>	<b>71,106.87</b>	<b>175,083.04</b>	<b>74.29</b>
751.001-PARKS	249,197.63	564,394.84	78,594.96	30,412.61	485,799.88	13.93
751.002-RECREATION	82,174.23	86,079.04	18,967.87	7,209.94	67,111.17	22.04
906.000-DEBT SERVICE	32,805.25	57,693.23	22,869.43	1,103.98	34,823.80	39.64
955.000-NON DEPARTMENTAL	1,041.31	2,000.00	606.90	306.90	1,393.10	30.35
<b>TOTAL Expenditures</b>	<b>365,218.42</b>	<b>710,167.11</b>	<b>121,039.16</b>	<b>39,033.43</b>	<b>589,127.95</b>	<b>17.04</b>
<b>Fund 208 - PARKS AND RECREATION:</b>						
<b>TOTAL REVENUES</b>	<b>370,905.17</b>	<b>680,962.85</b>	<b>505,879.81</b>	<b>71,106.87</b>	<b>175,083.04</b>	<b>74.29</b>
<b>TOTAL EXPENDITURES</b>	<b>365,218.42</b>	<b>710,167.11</b>	<b>121,039.16</b>	<b>39,033.43</b>	<b>589,127.95</b>	<b>17.04</b>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>5,686.75</b>	<b>(29,204.26)</b>	<b>384,840.65</b>	<b>32,073.44</b>	<b>(414,044.91)</b>	<b>1,317.76</b>

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
 % Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2016 NORM (ABNORM)	2016-17 AMENDED BUDGET	YTD BALANCE 09/30/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 09/30/16 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 210 - DDA (DOWNTOWN DVLPMT AUTHORITY)						
000.000-GENERAL	92,580.78	81,507.88	79,896.50	66,407.28	1,611.38	98.02
TOTAL Revenues	<u>92,580.78</u>	<u>81,507.88</u>	<u>79,896.50</u>	<u>66,407.28</u>	<u>1,611.38</u>	<u>98.02</u>
747.001-DDA - OPERATIONS	49,854.31	47,400.00	20,151.73	19,182.88	27,248.27	42.51
747.002-DDA - MAINSTREET	1,156.79	2,016.00	158.43	52.81	1,857.57	7.86
906.000-DEBT SERVICE	36,635.50	36,624.75	0.00	0.00	36,624.75	0.00
TOTAL Expenditures	<u>87,646.60</u>	<u>86,040.75</u>	<u>20,310.16</u>	<u>19,235.69</u>	<u>65,730.59</u>	<u>23.61</u>
Fund 210 - DDA (DOWNTOWN DVLPMT AUTHORITY):						
TOTAL REVENUES	92,580.78	81,507.88	79,896.50	66,407.28	1,611.38	98.02
TOTAL EXPENDITURES	<u>87,646.60</u>	<u>86,040.75</u>	<u>20,310.16</u>	<u>19,235.69</u>	<u>65,730.59</u>	<u>23.61</u>
NET OF REVENUES & EXPENDITURES	4,934.18	(4,532.87)	59,586.34	47,171.59	(64,119.21)	1,314.54

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
 % Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 211 - SIDEWALK REPLACEMENT FUND						
000.000-GENERAL	1.54	0.00	0.12	0.05	(0.12)	100.00
TOTAL Revenues	<u>1.54</u>	<u>0.00</u>	<u>0.12</u>	<u>0.05</u>	<u>(0.12)</u>	<u>100.00</u>
444.000-SIDEWALKS	1,194.51	668.70	500.00	500.00	168.70	74.77
955.000-NON DEPARTMENTAL	2.04	0.00	0.00	0.00	0.00	0.00
TOTAL Expenditures	<u>1,196.55</u>	<u>668.70</u>	<u>500.00</u>	<u>500.00</u>	<u>168.70</u>	<u>74.77</u>
Fund 211 - SIDEWALK REPLACEMENT FUND:						
TOTAL REVENUES	1.54	0.00	0.12	0.05	(0.12)	100.00
TOTAL EXPENDITURES	<u>1,196.55</u>	<u>668.70</u>	<u>500.00</u>	<u>500.00</u>	<u>168.70</u>	<u>74.77</u>
NET OF REVENUES & EXPENDITURES	(1,195.01)	(668.70)	(499.88)	(499.95)	(168.82)	74.75

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE

PERIOD ENDING 09/30/2016

% Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR MONTH 09/30/16 INCR (DECR)	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)		BALANCE NORM (ABNORM)	
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY FUND						
000.000-GENERAL	3.63	4.00	1.17	0.69	2.83	29.25
TOTAL Revenues	<u>3.63</u>	<u>4.00</u>	<u>1.17</u>	<u>0.69</u>	<u>2.83</u>	<u>29.25</u>
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY FUNI						
TOTAL REVENUES	3.63	4.00	1.17	0.69	2.83	29.25
TOTAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
NET OF REVENUES & EXPENDITURES	<u>3.63</u>	<u>4.00</u>	<u>1.17</u>	<u>0.69</u>	<u>2.83</u>	<u>29.25</u>

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
 % Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR MONTH 09/30/16 INCR (DECR)	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)		BALANCE NORM (ABNORM)	
Fund 265 - DRUG LAW ENFORCEMENT FUND						
000.000-GENERAL	2,826.78	2,000.00	746.18	0.11	1,253.82	37.31
TOTAL Revenues	<u>2,826.78</u>	<u>2,000.00</u>	<u>746.18</u>	<u>0.11</u>	<u>1,253.82</u>	<u>37.31</u>
301.000-POLICE	3,882.56	3,322.17	0.00	0.00	3,322.17	0.00
TOTAL Expenditures	<u>3,882.56</u>	<u>3,322.17</u>	<u>0.00</u>	<u>0.00</u>	<u>3,322.17</u>	<u>0.00</u>
Fund 265 - DRUG LAW ENFORCEMENT FUND:						
TOTAL REVENUES	2,826.78	2,000.00	746.18	0.11	1,253.82	37.31
TOTAL EXPENDITURES	<u>3,882.56</u>	<u>3,322.17</u>	<u>0.00</u>	<u>0.00</u>	<u>3,322.17</u>	<u>0.00</u>
NET OF REVENUES & EXPENDITURES	(1,055.78)	(1,322.17)	746.18	0.11	(2,068.35)	56.44

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
 % Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 287 - POLICE TRAINING 302 FUND						
000.000-GENERAL	1,525.90	1,500.00	0.18	0.18	1,499.82	0.01
931.000-TRANSFERS IN AND OTHER SOURCES	896.99	0.00	0.00	0.00	0.00	0.00
<b>TOTAL Revenues</b>	<b>2,422.89</b>	<b>1,500.00</b>	<b>0.18</b>	<b>0.18</b>	<b>1,499.82</b>	<b>0.01</b>
301.000-POLICE	1,249.00	1,500.00	0.00	0.00	1,500.00	0.00
<b>TOTAL Expenditures</b>	<b>1,249.00</b>	<b>1,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,500.00</b>	<b>0.00</b>
<b>Fund 287 - POLICE TRAINING 302 FUND:</b>						
TOTAL REVENUES	2,422.89	1,500.00	0.18	0.18	1,499.82	0.01
TOTAL EXPENDITURES	1,249.00	1,500.00	0.00	0.00	1,500.00	0.00
NET OF REVENUES & EXPENDITURES	1,173.89	0.00	0.18	0.18	(0.18)	100.00

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
 % Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR MONTH 09/30/16 INCR (DECR)	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)		BALANCE NORM (ABNORM)	
Fund 303 - PUBLIC SAFETY BLDG DEBT SERVIC						
931.000-TRANSFERS IN AND OTHER SOURCES	53,290.82	52,800.82	44,102.07	0.00	8,698.75	83.53
TOTAL Revenues	<u>53,290.82</u>	<u>52,800.82</u>	<u>44,102.07</u>	<u>0.00</u>	<u>8,698.75</u>	<u>83.53</u>
223.000-DEBT SERVICE	53,290.82	52,800.82	44,102.07	0.00	8,698.75	83.53
TOTAL Expenditures	<u>53,290.82</u>	<u>52,800.82</u>	<u>44,102.07</u>	<u>0.00</u>	<u>8,698.75</u>	<u>83.53</u>
Fund 303 - PUBLIC SAFETY BLDG DEBT SERVIC:						
TOTAL REVENUES	53,290.82	52,800.82	44,102.07	0.00	8,698.75	83.53
TOTAL EXPENDITURES	<u>53,290.82</u>	<u>52,800.82</u>	<u>44,102.07</u>	<u>0.00</u>	<u>8,698.75</u>	<u>83.53</u>
NET OF REVENUES & EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
 % Fiscal Year Completed: 25.21

\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 590 - SEWER SYSTEM FUND						
000.000-GENERAL	864,213.88	970,959.74	240,680.37	80,068.27	730,279.37	24.79
TOTAL Revenues	<u>864,213.88</u>	<u>970,959.74</u>	<u>240,680.37</u>	<u>80,068.27</u>	<u>730,279.37</u>	<u>24.79</u>
536.001-SEWER TREATMENT AND PUMPING	540,170.74	542,334.98	119,302.41	38,831.87	423,032.57	22.00
536.002-SEWER COLLECTION	204,089.53	199,489.74	43,580.80	19,445.54	155,908.94	21.85
906.000-DEBT SERVICE	76,948.34	101,452.64	2,047.04	0.00	99,405.60	2.02
999.000-TRANSFERS (OUT) AND OTHER USES	0.00	10,000.00	2,500.00	900.00	7,500.00	25.00
TOTAL Expenditures	<u>821,208.61</u>	<u>853,277.36</u>	<u>167,430.25</u>	<u>59,177.41</u>	<u>685,847.11</u>	<u>19.62</u>
Fund 590 - SEWER SYSTEM FUND:						
TOTAL REVENUES	864,213.88	970,959.74	240,680.37	80,068.27	730,279.37	24.79
TOTAL EXPENDITURES	<u>821,208.61</u>	<u>853,277.36</u>	<u>167,430.25</u>	<u>59,177.41</u>	<u>685,847.11</u>	<u>19.62</u>
NET OF REVENUES & EXPENDITURES	43,005.27	117,682.38	73,250.12	20,890.86	44,432.26	62.24

PERIOD ENDING 09/30/2016

% Fiscal Year Completed: 25.21

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ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 591 - WATER SYSTEM FUND						
000.000-GENERAL	1,049,058.87	1,088,840.49	189,491.16	58,025.95	899,349.33	17.40
TOTAL Revenues	<u>1,049,058.87</u>	<u>1,088,840.49</u>	<u>189,491.16</u>	<u>58,025.95</u>	<u>899,349.33</u>	<u>17.40</u>
536.003-TREATMENT, PUMPING AND STORAGE	1,001,601.98	660,672.21	62,706.55	21,338.72	597,965.66	9.49
536.004-WATER DISTRIBUTION	188,488.18	611,120.35	52,095.32	17,648.75	559,025.03	8.52
536.005-PRINCIPAL RESPONSIBLE PARTY #1	83,765.80	139,073.60	17,778.19	7,507.36	121,295.41	12.78
906.000-DEBT SERVICE	22,279.39	28,611.54	2,157.14	0.00	26,454.40	7.54
999.000-TRANSFERS (OUT) AND OTHER USES	0.00	10,000.00	2,500.00	900.00	7,500.00	25.00
TOTAL Expenditures	<u>1,296,135.35</u>	<u>1,449,477.70</u>	<u>137,237.20</u>	<u>47,394.83</u>	<u>1,312,240.50</u>	<u>9.47</u>
Fund 591 - WATER SYSTEM FUND:						
TOTAL REVENUES	1,049,058.87	1,088,840.49	189,491.16	58,025.95	899,349.33	17.40
TOTAL EXPENDITURES	1,296,135.35	1,449,477.70	137,237.20	47,394.83	1,312,240.50	9.47
NET OF REVENUES & EXPENDITURES	(247,076.48)	(360,637.21)	52,253.96	10,631.12	(412,891.17)	14.49

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
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ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 636 - DATA PROCESSING						
000.000-GENERAL	83,913.90	65,910.00	15,980.16	5,021.34	49,929.84	24.25
TOTAL Revenues	<u>83,913.90</u>	<u>65,910.00</u>	<u>15,980.16</u>	<u>5,021.34</u>	<u>49,929.84</u>	<u>24.25</u>
228.000-DATA PROCESSING, INFORMATION TECHNOLOGY	85,910.11	53,850.00	12,875.07	5,486.58	40,974.93	23.91
999.000-TRANSFERS (OUT) AND OTHER USES	0.00	11,000.00	2,750.00	950.00	8,250.00	25.00
TOTAL Expenditures	<u>85,910.11</u>	<u>64,850.00</u>	<u>15,625.07</u>	<u>6,436.58</u>	<u>49,224.93</u>	<u>24.09</u>
Fund 636 - DATA PROCESSING:						
TOTAL REVENUES	<u>83,913.90</u>	<u>65,910.00</u>	<u>15,980.16</u>	<u>5,021.34</u>	<u>49,929.84</u>	<u>24.25</u>
TOTAL EXPENDITURES	<u>85,910.11</u>	<u>64,850.00</u>	<u>15,625.07</u>	<u>6,436.58</u>	<u>49,224.93</u>	<u>24.09</u>
NET OF REVENUES & EXPENDITURES	(1,996.21)	1,060.00	355.09	(1,415.24)	704.91	33.50

PERIOD ENDING 09/30/2016

% Fiscal Year Completed: 25.21

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ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 641 - MOBILE EQUIPMENT						
000.000-GENERAL	379,707.75	340,043.99	80,244.09	27,705.56	259,799.90	23.60
TOTAL Revenues	<u>379,707.75</u>	<u>340,043.99</u>	<u>80,244.09</u>	<u>27,705.56</u>	<u>259,799.90</u>	<u>23.60</u>
441.000-DEPARTMENT OF PUBLIC WORKS	371,878.04	356,232.55	100,301.22	25,016.59	255,931.33	28.16
999.000-TRANSFERS (OUT) AND OTHER USES	0.00	1,000.00	250.00	50.00	750.00	25.00
TOTAL Expenditures	<u>371,878.04</u>	<u>357,232.55</u>	<u>100,551.22</u>	<u>25,066.59</u>	<u>256,681.33</u>	<u>28.15</u>
Fund 641 - MOBILE EQUIPMENT:						
TOTAL REVENUES	<u>379,707.75</u>	<u>340,043.99</u>	<u>80,244.09</u>	<u>27,705.56</u>	<u>259,799.90</u>	<u>23.60</u>
TOTAL EXPENDITURES	<u>371,878.04</u>	<u>357,232.55</u>	<u>100,551.22</u>	<u>25,066.59</u>	<u>256,681.33</u>	<u>28.15</u>
NET OF REVENUES & EXPENDITURES	<u>7,829.71</u>	<u>(17,188.56)</u>	<u>(20,307.13)</u>	<u>2,638.97</u>	<u>3,118.57</u>	<u>118.14</u>

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE  
 PERIOD ENDING 09/30/2016  
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\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2016-17 AMENDED BUDGET	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2016 NORM (ABNORM)		09/30/2016 NORM (ABNORM)	MONTH 09/30/16 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 765 - HATTON TOWNSHIP LANDFILL TRUST FUND						
000.000-GENERAL	0.00	750.00	0.00	0.00	750.00	0.00
TOTAL Revenues	<u>0.00</u>	<u>750.00</u>	<u>0.00</u>	<u>0.00</u>	<u>750.00</u>	<u>0.00</u>
999.000-TRANSFERS (OUT) AND OTHER USES	10,500.00	0.00	0.00	0.00	0.00	0.00
TOTAL Expenditures	<u>10,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<hr/>						
Fund 765 - HATTON TOWNSHIP LANDFILL TRUST FUND:						
TOTAL REVENUES	0.00	750.00	0.00	0.00	750.00	0.00
TOTAL EXPENDITURES	<u>10,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET OF REVENUES & EXPENDITURES	<u>(10,500.00)</u>	<u>750.00</u>	<u>0.00</u>	<u>0.00</u>	<u>750.00</u>	<u>0.00</u>
<hr/>						
TOTAL REVENUES - ALL FUNDS	7,264,870.36	6,869,307.43	2,836,137.84	1,181,916.20	4,033,169.59	41.29
TOTAL EXPENDITURES - ALL FUNDS	<u>7,484,665.25</u>	<u>7,431,601.41</u>	<u>1,665,336.58</u>	<u>550,585.88</u>	<u>5,766,264.83</u>	<u>22.41</u>
NET OF REVENUES & EXPENDITURES	<u>(219,794.89)</u>	<u>(562,293.98)</u>	<u>1,170,801.26</u>	<u>631,330.32</u>	<u>(1,733,095.24)</u>	<u>208.22</u>

**City of Clare**

**Comparative Balance Sheet**

**Prepared as of**

**September 30, 2016**

Fund 101 GENERAL FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
101-000.000-001.000	CASH	45,226.54	63,631.61
101-000.000-001.002	CASH ON HAND	350.00	350.00
101-000.000-001.003	PETTY CASH	100.00	100.00
101-000.000-001.009	ACH RECEIPT ACCT	1,000.00	1,000.00
101-000.000-002.001	CASH - MERCANTILE	73,738.16	73,816.89
101-000.000-003.000	CERTIFICATES OF DEPOSIT/ REPURCHASE AGR.	1,150,000.00	780,000.00
101-000.000-040.000	ACCOUNTS RECEIVABLE	10,161.28	43,868.07
101-000.000-040.210	DUE FROM DDA	(131.32)	0.00
101-000.000-040.271	ACCOUNTS RECEIVABLE - LIBRARY	13,467.46	18,808.62
101-000.000-040.900	LITIGATION CLAIMS RECEIVABLE	0.00	14,500.00
101-000.000-043.000	A/R UTILITIES	14,171.93	13,245.70
101-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	1,940.00	2,100.00
101-000.000-078.000	DUE FROM STATE	2,470.00	2,470.00
101-000.000-084.703	DUE FROM TAX FUND	134.23	166.68
101-000.000-111.000	INVENTORY	1,769.49	1,610.54
101-000.000-111.001	INVENTORY - AIRPORT FUEL	20,028.19	3,545.29
101-000.000-123.537	PREPAID SALES TAX - AVIATION FUEL	2,193.60	999.84
<b>Total Assets</b>		<b>1,336,619.56</b>	<b>1,020,213.24</b>
*** Liabilities ***			
101-000.000-202.000	ACCTS PAYABLE	0.00	85.08
101-000.000-214.222	DUE TO COUNTY- TR FEES	63.00	21.00
101-000.000-214.225	DUE TO COUNTY - SCHOOL TR FEES	252.00	84.01
101-000.000-228.000	DUE TO STATE OF MICHIGAN	886.62	1,428.11
101-000.000-273.000	UNDISTRIBUTED RECEIPTS	240.00	240.00
101-000.000-276.000	DUE TO UTILITY CUSTOMERS	0.00	55.12
<b>Total Liabilities</b>		<b>1,441.62</b>	<b>1,913.32</b>
*** Fund Balance ***			
101-000.000-391.000	FISCAL FUND BALANCE	325,706.61	325,706.61
<b>Total Fund Balance</b>		<b>325,706.61</b>	<b>325,706.61</b>
<b>Beginning Fund Balance</b>		<b>325,706.61</b>	<b>325,706.61</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>26,065.27</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>351,771.88</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>1,009,471.33</b>	<b>666,528.04</b>
<b>Ending Fund Balance</b>		<b>1,335,177.94</b>	<b>1,018,299.92</b>
<b>Total Liabilities And Fund Balance</b>		<b>1,336,619.56</b>	<b>1,020,213.24</b>

\* Year Not Closed

Fund 150 CEMETERY PERPETUAL CARE

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
<b>*** Assets ***</b>			
150-000.000-001.000	CASH	38,886.59	13,639.44
150-000.000-003.000	REPURCHASE AGREEMENTS	225,000.00	260,000.00
<b>Total Assets</b>		<b>263,886.59</b>	<b>273,639.44</b>
<b>*** Liabilities ***</b>			
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>*** Fund Balance ***</b>			
150-000.000-390.000	FUND BALANCE	7,316.77	7,316.77
150-000.000-390.001	NONEXPENDABLE FUND BALANCE	254,614.77	254,614.77
<b>Total Fund Balance</b>		<b>261,931.54</b>	<b>261,931.54</b>
<b>Beginning Fund Balance</b>		<b>261,931.54</b>	<b>261,931.54</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>7,838.27</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>269,769.81</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>1,955.05</b>	<b>3,869.63</b>
<b>Ending Fund Balance</b>		<b>263,886.59</b>	<b>273,639.44</b>
<b>Total Liabilities And Fund Balance</b>		<b>263,886.59</b>	<b>273,639.44</b>

\* Year Not Closed

Fund 202 MAJOR STREETS

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
<b>*** Assets ***</b>			
202-000.000-001.000	CASH	20,235.34	15,828.46
202-000.000-003.000	REPURCHASE AGREEMENTS	140,000.00	130,000.00
202-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	2,837.15	2,837.15
202-000.000-078.000	DUE FROM STATE	0.00	3,808.86
<b>Total Assets</b>		<b>163,072.49</b>	<b>152,474.47</b>
<b>*** Liabilities ***</b>			
202-000.000-339.000	DEFERRED REVENUES	2,837.15	2,837.15
<b>Total Liabilities</b>		<b>2,837.15</b>	<b>2,837.15</b>
<b>*** Fund Balance ***</b>			
202-000.000-391.000	FISCAL FUND BALANCE	214,755.96	214,755.96
<b>Total Fund Balance</b>		<b>214,755.96</b>	<b>214,755.96</b>
<b>Beginning Fund Balance</b>		<b>214,755.96</b>	<b>214,755.96</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			
<b>*15-16 End FB/16-17 Beg FB</b>		190,767.91	(23,988.05)
<b>Net of Revenues VS Expenditures - Current Year</b>		(54,520.62)	(41,130.59)
<b>Ending Fund Balance</b>		160,235.34	149,637.32
<b>Total Liabilities And Fund Balance</b>		<b>163,072.49</b>	<b>152,474.47</b>

\* Year Not Closed

Fund 203 LOCAL STS FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
<b>*** Assets ***</b>			
203-000.000-001.000	CASH	22,603.85	17,613.36
203-000.000-003.000	REPURCHASE AGREEMENTS	0.00	20,000.00
203-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	12,899.13	12,899.13
<b>Total Assets</b>		<b>35,502.98</b>	<b>50,512.49</b>
<b>*** Liabilities ***</b>			
203-000.000-339.000	DEFERRED REVENUES	12,899.13	12,899.13
<b>Total Liabilities</b>		<b>12,899.13</b>	<b>12,899.13</b>
<b>*** Fund Balance ***</b>			
203-000.000-391.000	FISCAL FUND BALANCE	34,107.37	34,107.37
<b>Total Fund Balance</b>		<b>34,107.37</b>	<b>34,107.37</b>
<b>Beginning Fund Balance</b>		<b>34,107.37</b>	<b>34,107.37</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			
<b>*15-16 End FB/16-17 Beg FB</b>		56,322.43	22,215.06
<b>Net of Revenues VS Expenditures - Current Year</b>		(11,503.52)	(18,709.07)
<b>Ending Fund Balance</b>		22,603.85	37,613.36
<b>Total Liabilities And Fund Balance</b>		<b>35,502.98</b>	<b>50,512.49</b>

\* Year Not Closed

Fund 206 FIRE FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
206-000.000-001.000	CASH	82,469.58	20,234.91
206-000.000-003.000	REPURCHASE AGREEMENTS	235,000.00	205,000.00
206-000.000-040.000	ACCOUNTS RECEIVABLE	908.25	(1,139.00)
206-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	0.00	2,381.00
206-000.000-111.000	INVENTORY	1,643.26	1,653.26
<b>Total Assets</b>		<b>320,021.09</b>	<b>228,130.17</b>
*** Liabilities ***			
206-000.000-202.000	ACCOUNTS PAYABLE	1,776.75	0.00
206-000.000-339.000	DEFERRED REVENUES	83,217.50	83,217.50
<b>Total Liabilities</b>		<b>84,994.25</b>	<b>83,217.50</b>
*** Fund Balance ***			
206-000.000-391.000	FISCAL FUND BALANCE	187,631.49	187,631.49
<b>Total Fund Balance</b>		<b>187,631.49</b>	<b>187,631.49</b>
<b>Beginning Fund Balance</b>		<b>187,631.49</b>	<b>187,631.49</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>(52,735.39)</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>134,896.10</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>47,395.35</b>	<b>10,016.57</b>
<b>Ending Fund Balance</b>		<b>235,026.84</b>	<b>144,912.67</b>
<b>Total Liabilities And Fund Balance</b>		<b>320,021.09</b>	<b>228,130.17</b>

\* Year Not Closed

Fund 208 PARKS AND RECREATION

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
208-000.000-001.000	CASH	53,562.73	28,430.99
208-000.000-001.800	CASH HELD BY MMCAA - DEPOT PROJECT	120,013.63	120,013.63
208-000.000-003.000	CERTIFICATES OF DEPOSIT/ REPURCHASE AGR.	0.00	385,000.00
208-000.000-040.000	ACCOUNTS RECEIVABLE	0.00	(240.00)
208-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	21,340.00	21,340.00
<b>Total Assets</b>		<b>194,916.36</b>	<b>554,544.62</b>
*** Liabilities ***			
208-000.000-283.000	DEPOSITS PAYABLE - PARK RENTALS	300.00	275.00
208-000.000-339.000	DEFERRED REVENUES	21,340.00	21,340.00
<b>Total Liabilities</b>		<b>21,640.00</b>	<b>21,615.00</b>
*** Fund Balance ***			
208-000.000-390.000	FUND BALANCE	142,402.22	142,402.22
<b>Total Fund Balance</b>		<b>142,402.22</b>	<b>142,402.22</b>
<b>Beginning Fund Balance</b>		<b>142,402.22</b>	<b>142,402.22</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>5,686.75</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>148,088.97</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>30,874.14</b>	<b>384,840.65</b>
<b>Ending Fund Balance</b>		<b>173,276.36</b>	<b>532,929.62</b>
<b>Total Liabilities And Fund Balance</b>		<b>194,916.36</b>	<b>554,544.62</b>

\* Year Not Closed

Fund 210 DDA (DOWNTOWN DVLPMT AUTHORITY)

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
<b>*** Assets ***</b>			
210-000.000-001.000	CASH	93,287.77	98,213.12
210-000.000-040.000	ACCOUNTS RECEIVABLE	100.00	0.00
<b>Total Assets</b>		<b>93,387.77</b>	<b>98,213.12</b>
<b>*** Liabilities ***</b>			
210-000.000-202.000	ACCTS PAYABLE	0.00	2,484.44
<b>Total Liabilities</b>		<b>0.00</b>	<b>2,484.44</b>
<b>*** Fund Balance ***</b>			
210-000.000-391.000	FISCAL FUND BALANCE	31,208.16	31,208.16
<b>Total Fund Balance</b>		<b>31,208.16</b>	<b>31,208.16</b>
<b>Beginning Fund Balance</b>		<b>31,208.16</b>	<b>31,208.16</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>4,934.18</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>36,142.34</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>62,179.61</b>	<b>59,586.34</b>
<b>Ending Fund Balance</b>		<b>93,387.77</b>	<b>95,728.68</b>
<b>Total Liabilities And Fund Balance</b>		<b>93,387.77</b>	<b>98,213.12</b>

\* Year Not Closed

Fund 211 SIDEWALK REPLACEMENT FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
211-000.000-001.000	CASH	837.42	338.94
<b>Total Assets</b>		<b>837.42</b>	<b>338.94</b>
*** Liabilities ***			
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
*** Fund Balance ***			
211-000.000-390.000	FUND BALANCE	2,033.83	2,033.83
<b>Total Fund Balance</b>		<b>2,033.83</b>	<b>2,033.83</b>
<b>Beginning Fund Balance</b>		<b>2,033.83</b>	<b>2,033.83</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			
*15-16 End FB/16-17 Beg FB		838.82	(1,195.01)
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>(1,196.41)</b>	<b>(499.88)</b>
<b>Ending Fund Balance</b>		<b>837.42</b>	<b>338.94</b>
<b>Total Liabilities And Fund Balance</b>		<b>837.42</b>	<b>338.94</b>

\* Year Not Closed

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
243-000.000-001.000	CASH	4,588.37	4,592.49
<b>Total Assets</b>		<b>4,588.37</b>	<b>4,592.49</b>
*** Liabilities ***			
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
*** Fund Balance ***			
243-000.000-390.000	FUND BALANCE	4,587.69	4,587.69
<b>Total Fund Balance</b>		<b>4,587.69</b>	<b>4,587.69</b>
<b>Beginning Fund Balance</b>		<b>4,587.69</b>	<b>4,587.69</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>3.63</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>4,591.32</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>0.68</b>	<b>1.17</b>
<b>Ending Fund Balance</b>		<b>4,588.37</b>	<b>4,592.49</b>
<b>Total Liabilities And Fund Balance</b>		<b>4,588.37</b>	<b>4,592.49</b>

\* Year Not Closed

Fund 265 DRUG LAW ENFORCEMENT FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
265-000.000-001.000	CASH	1,245.85	754.08
<b>Total Assets</b>		<b>1,245.85</b>	<b>754.08</b>
*** Liabilities ***			
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
*** Fund Balance ***			
265-000.000-390.000	FUND BALANCE	1,063.68	1,063.68
<b>Total Fund Balance</b>		<b>1,063.68</b>	<b>1,063.68</b>
<b>Beginning Fund Balance</b>		<b>1,063.68</b>	<b>1,063.68</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			
*15-16 End FB/16-17 Beg FB		7.90	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>182.17</b>	<b>746.18</b>
<b>Ending Fund Balance</b>		<b>1,245.85</b>	<b>754.08</b>
<b>Total Liabilities And Fund Balance</b>		<b>1,245.85</b>	<b>754.08</b>

\* Year Not Closed

Fund 287 POLICE TRAINING 302 FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
287-000.000-001.000	CASH	896.99	1,174.07
<b>Total Assets</b>		<b>896.99</b>	<b>1,174.07</b>
*** Fund Balance ***			
<b>Total Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Beginning Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>1,173.89</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>1,173.89</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>896.99</b>	<b>0.18</b>
<b>Ending Fund Balance</b>		<b>896.99</b>	<b>1,174.07</b>
<b>Total Liabilities And Fund Balance</b>		<b>896.99</b>	<b>1,174.07</b>

\* Year Not Closed

Fund 414 FACADE IMPROVEMENT PROGRAM (CDBG)

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
414-000.000-001.000	CASH	10,000.00	0.00
<b>Total Assets</b>		<b>10,000.00</b>	<b>0.00</b>
*** Liabilities ***			
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
*** Fund Balance ***			
<b>Total Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Beginning Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>0.00</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>0.00</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>10,000.00</b>	<b>0.00</b>
<b>Ending Fund Balance</b>		<b>10,000.00</b>	<b>0.00</b>
<b>Total Liabilities And Fund Balance</b>		<b>10,000.00</b>	<b>0.00</b>

\* Year Not Closed

Fund 590 SEWER SYSTEM FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
590-000.000-001.000	CASH	62,587.50	29,923.06
590-000.000-001.012	CASH - 2012 USDA BOND RESERVE ACCT	39,377.34	49,885.79
590-000.000-001.013	CASH - 2012 USDA BOND RRI ACCT	34,097.86	43,155.16
590-000.000-001.014	2014 USDA SEWER BOND PMT RESERVE ACCOUNT	1,125.06	2,625.36
590-000.000-001.015	2014 USDA SEWER BOND RRI RESERVE ACCOUNT	3,527.43	8,231.39
590-000.000-003.000	REPURCHASE AGREEMENTS	250,000.00	375,000.00
590-000.000-034.000	A/R TO TAXES	500.00	500.00
590-000.000-040.000	ACCOUNTS RECEIVABLE	0.00	565.19
590-000.000-043.000	A/R UTILITIES	39,625.80	43,170.24
590-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(600.00)	(600.00)
590-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	14,836.83	14,836.83
590-000.000-111.000	INVENTORY	48,413.97	45,987.29
590-000.000-130.000	LAND	10,756.50	10,756.50
590-000.000-132.000	LAND IMPROVEMENTS	412,516.37	412,516.37
590-000.000-133.000	ACCUMULATED DEPRECIATION - LAND IMPROVEM	(375,722.04)	(375,722.04)
590-000.000-136.000	BUILDINGS, ADDITIONS, ETC.	4,926,614.44	4,926,614.44
590-000.000-137.000	ACCUMULATED DEPRECIATION-BUILDINGS	(3,204,720.86)	(3,204,720.86)
590-000.000-138.000	EQUIPMENT	1,853,881.10	1,853,881.10
590-000.000-145.000	ACCUMULATED DEPRECIATION - EQUIPMENT	(551,809.26)	(551,809.26)
590-000.000-146.000	OFFICE EQUIPMENT AND FURNITURE	17,002.77	17,002.77
590-000.000-147.000	ACCUMULATED DEPR. - OFFICE EQUIPMENT	(17,002.77)	(17,002.77)
590-000.000-154.001	SEWER SYSTEM - LAGOONS	1,424,188.64	1,424,188.64
590-000.000-154.002	SEWER SYSTEM - COLLECTION	3,412,839.03	3,412,839.03
590-000.000-155.000	ACCUMULATED DEPR. - SEWER SYSTEM	(2,626,234.93)	(2,626,234.93)
590-000.000-158.000	CONSTRUCTION IN PROGRESS	1,418,388.55	1,418,388.55
<b>Total Assets</b>		<b>7,194,189.33</b>	<b>7,313,977.85</b>
*** Liabilities ***			
590-000.000-202.000	ACCTS PAYABLE	53,906.60	53,906.60
590-000.000-256.000	ACCRUED INT PAYABLE	13,411.26	13,411.26
590-000.000-276.000	DUE TO SEWER CUSTOMERS	0.00	(11.77)
590-000.000-285.000	SECURITY DEPOSITS	19,050.00	19,850.00
590-000.000-306.000	2011 USDA RURAL DEVELOPMENT BONDS	2,477,953.69	2,434,953.69
590-000.000-312.000	2012 REFUNDING BONDS - SEWER SYSTEM	185,000.00	155,000.00
590-000.000-314.000	2014 RURAL DEVELOPMENT BONDING	331,000.00	327,000.00
<b>Total Liabilities</b>		<b>3,080,321.55</b>	<b>3,004,109.78</b>
*** Fund Balance ***			
590-000.000-391.000	NET ASSETS	4,115,489.90	4,115,489.90
590-000.000-391.002	BOND RESERVE - 2011 RURAL DEV BOND PMT	39,375.00	39,375.00
590-000.000-391.003	BOND RESERVE - 2011 RURAL DEV - RRI	34,095.53	34,095.53
590-000.000-391.004	BOND RESERVE - 2015 RURAL DEV BOND PMT	1,125.00	1,125.00
590-000.000-391.005	BOND RESERVE - 2015 RURAL DEV RRI	3,527.25	3,527.25
<b>Total Fund Balance</b>		<b>4,193,612.68</b>	<b>4,193,612.68</b>
<b>Beginning Fund Balance</b>		<b>4,193,612.68</b>	<b>4,193,612.68</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>43,005.27</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>4,236,617.95</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>(79,744.90)</b>	<b>73,250.12</b>
<b>Ending Fund Balance</b>		<b>4,113,867.78</b>	<b>4,309,868.07</b>
<b>Total Liabilities And Fund Balance</b>		<b>7,194,189.33</b>	<b>7,313,977.85</b>

\* Year Not Closed

Fund 591 WATER SYSTEM FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
<b>*** Assets ***</b>			
591-000.000-001.000	CASH	91,932.19	24,235.33
591-000.000-001.016	2014 USDA WATER BOND PMT RESERVE ACCOUNT	1,875.09	4,375.57
591-000.000-001.017	2014 USDA WATER BOND RRI RESERVE ACCOUNT	3,226.65	7,529.49
591-000.000-003.000	CERTIFICATES OF DEPOSIT/ REPURCHASE AGR.	300,000.00	245,000.00
591-000.000-040.000	ACCOUNTS RECEIVABLE	200.84	21,762.01
591-000.000-043.000	A/R UTILITIES	24,401.37	25,391.74
591-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(200.00)	(200.00)
591-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	1,061.26	1,061.26
591-000.000-111.000	INVENTORY	7,338.90	6,485.65
591-000.000-130.000	LAND	42,632.25	42,632.25
591-000.000-136.000	BUILDING, ADDITIONS AND IMPROVEMENTS	454,584.99	454,584.99
591-000.000-137.000	ACCUMULATED DEPRECIATION-BUILDINGS	(393,094.93)	(393,094.93)
591-000.000-138.000	EQUIPMENT	17,852.84	17,852.84
591-000.000-145.000	ACCUMULATED DEPR. - EQUIPMENT	(17,380.64)	(17,380.64)
591-000.000-152.001	WATER SYSTEM - WELLS	777,007.48	777,007.48
591-000.000-152.003	WATER SYSTEM - PUMPING	45,989.93	45,989.93
591-000.000-152.004	WATER SYSTEM - STANDPIPES	973,376.91	973,376.91
591-000.000-152.005	WATER SYSTEM - MAINS	743,113.82	743,113.82
591-000.000-152.007	WATER SYSTEM - TRANSMISSION	196,972.56	196,972.56
591-000.000-153.000	ACCUMULATED DEPR. WATER SYSTEM	(1,572,561.16)	(1,572,561.16)
591-000.000-158.000	CONSTRUCTION IN PROGRESS	1,860,335.45	1,860,335.45
<b>Total Assets</b>		<b>3,558,665.80</b>	<b>3,464,470.55</b>
<b>*** Liabilities ***</b>			
591-000.000-202.000	ACCTS PAYABLE	74,697.44	74,697.44
591-000.000-256.000	ACCRUED INT PAYABLE	3,715.24	3,715.24
591-000.000-276.000	DUE TO WATER CUSTOMERS	0.00	24.27
591-000.000-312.000	2012 REFUNDING BONDS - WATER SYSTEM	190,000.00	165,000.00
591-000.000-314.000	2014 RURAL DEVELOPMENT BONDING	553,000.00	546,000.00
<b>Total Liabilities</b>		<b>821,412.68</b>	<b>789,436.95</b>
<b>*** Fund Balance ***</b>			
591-000.000-391.000	NET ASSETS	2,864,754.62	2,864,754.62
591-000.000-391.004	BOND RESERVE - 2015 RURAL DEV BOND PMT	1,875.00	1,875.00
591-000.000-391.005	BOND RESERVE - 2015 RURAL DEV RRI	3,226.50	3,226.50
<b>Total Fund Balance</b>		<b>2,869,856.12</b>	<b>2,869,856.12</b>
<b>Beginning Fund Balance</b>		<b>2,869,856.12</b>	<b>2,869,856.12</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>(247,076.48)</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>2,622,779.64</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>(132,603.00)</b>	<b>52,253.96</b>
<b>Ending Fund Balance</b>		<b>2,737,253.12</b>	<b>2,675,033.60</b>
<b>Total Liabilities And Fund Balance</b>		<b>3,558,665.80</b>	<b>3,464,470.55</b>

\* Year Not Closed

Fund 636 DATA PROCESSING

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
636-000.000-001.000	CASH	23,297.43	17,521.88
636-000.000-146.000	OFFICE EQUIPMENT AND FURNITURE	385,830.41	385,830.41
636-000.000-147.000	ACCUMULATED DEPR. - OFFICE EQUIPMENT	(339,885.42)	(339,885.42)
<b>Total Assets</b>		<b>69,242.42</b>	<b>63,466.87</b>
*** Liabilities ***			
636-000.000-202.000	ACCOUNTS PAYABLE	2,024.00	0.00
<b>Total Liabilities</b>		<b>2,024.00</b>	<b>0.00</b>
*** Fund Balance ***			
636-000.000-391.000	NET ASSETS	65,107.99	65,107.99
<b>Total Fund Balance</b>		<b>65,107.99</b>	<b>65,107.99</b>
<b>Beginning Fund Balance</b>		<b>65,107.99</b>	<b>65,107.99</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			
*15-16 End FB/16-17 Beg FB		63,111.78	(1,996.21)
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>2,110.43</b>	<b>355.09</b>
<b>Ending Fund Balance</b>		<b>67,218.42</b>	<b>63,466.87</b>
<b>Total Liabilities And Fund Balance</b>		<b>69,242.42</b>	<b>63,466.87</b>

\* Year Not Closed

Fund 641 MOBILE EQUIPMENT

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
641-000.000-001.000	CASH	32,991.99	22,492.09
641-000.000-043.000	A/R UTILITIES	1,041.89	1,006.58
641-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(50.00)	(50.00)
641-000.000-109.000	INVENTORY - STREET ROAD SALT	7,858.56	5,919.81
641-000.000-109.001	INVENTORY - STREET COLD PATCH	200.25	418.30
641-000.000-111.000	INVENTORY	35,713.65	27,771.10
641-000.000-130.000	LAND	85,000.00	85,000.00
641-000.000-136.000	BUILDING, ADDITIONS AND IMPROVEMENTS	667,283.12	667,283.12
641-000.000-137.000	ACCUMULATED DEPRECIATION-BUILDINGS	(431,188.16)	(431,188.16)
641-000.000-138.000	EQUIPMENT	567,530.14	567,530.14
641-000.000-139.000	OTHER EQUIPMENT	16,787.52	16,787.52
641-000.000-145.000	ACCUMULATED DEPR. - EQUIPMENT	(578,139.95)	(578,139.95)
641-000.000-148.000	VEHICLES - DPW	1,050,144.39	1,050,144.39
641-000.000-148.001	VEHICLES - POLICE	136,066.99	136,066.99
641-000.000-149.000	ACCUMULATED DEPRECIATION - VEHICLES	(897,742.99)	(897,742.99)
<b>Total Assets</b>		<b>693,497.40</b>	<b>673,298.94</b>
*** Liabilities ***			
641-000.000-202.000	ACCTS PAYABLE	(300.00)	0.00
641-000.000-276.000	DUE TO UTILITY CUSTOMERS	19.08	3.67
<b>Total Liabilities</b>		<b>(280.92)</b>	<b>3.67</b>
*** Fund Balance ***			
641-000.000-391.000	NET ASSETS	685,772.69	685,772.69
<b>Total Fund Balance</b>		<b>685,772.69</b>	<b>685,772.69</b>
<b>Beginning Fund Balance</b>		<b>685,772.69</b>	<b>685,772.69</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>7,829.71</b>
*15-16 End FB/16-17 Beg FB		693,602.40	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>8,005.63</b>	<b>(20,307.13)</b>
<b>Ending Fund Balance</b>		<b>693,778.32</b>	<b>673,295.27</b>
<b>Total Liabilities And Fund Balance</b>		<b>693,497.40</b>	<b>673,298.94</b>

\* Year Not Closed

Fund 703 PROPERTY TAX FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
703-000.000-001.000	CASH	30,305.32	30,878.37
703-000.000-018.000	TAXES RECEIVABLE - SUMMER	252,712.24	263,170.82
703-000.000-019.000	TAXES RECEIVABLE - WINTER	(22,234.64)	(18,257.27)
<b>Total Assets</b>		<b>260,782.92</b>	<b>275,791.92</b>
*** Liabilities ***			
703-000.000-214.101	DUE TO GENERAL FUND	157,623.65	158,684.99
703-000.000-214.202	DUE TO MAJOR STREET FUND	(0.85)	(0.35)
703-000.000-214.203	DUE TO LOCAL STREET FUND	2,330.34	1,997.11
703-000.000-214.208	DUE TO PARKS FUND	7,976.89	8,106.21
703-000.000-214.590	DUE TO SEWER FUND	249.57	203.27
703-000.000-214.591	DUE TO WATER FUND	127.70	110.28
703-000.000-214.641	DUE TO MOBILE EQUIPMENT	9.27	784.38
703-000.000-215.001	DUE TO COMPONENT UNIT - DDA	2,984.95	3,801.69
703-000.000-222.001	DUE TO CLARE COUNTY	68,464.80	71,241.96
703-000.000-222.002	DUE TO ISABELLA COUNTY	13,459.73	12,555.81
703-000.000-223.000	DUE TO LIBRARY - PMDL	7,357.99	7,507.32
703-000.000-274.000	UNDISTRIBUTED TAX COLLECTIONS	198.88	10,799.25
<b>Total Liabilities</b>		<b>260,782.92</b>	<b>275,791.92</b>
*** Fund Balance ***			
<b>Total Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Beginning Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>0.00</b>
*15-16 End FB/16-17 Beg FB		0.00	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>0.00</b>	<b>0.00</b>
<b>Ending Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities And Fund Balance</b>		<b>260,782.92</b>	<b>275,791.92</b>

\* Year Not Closed

Fund 704 IMPREST PAYROLL FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
704-000.000-001.000	CASH	(8,093.32)	4,776.56
704-000.000-040.000	ACCOUNTS RECEIVABLE	0.00	(691.22)
<b>Total Assets</b>		<b>(8,093.32)</b>	<b>4,085.34</b>
*** Liabilities ***			
704-000.000-228.000	DUE TO STATE OF MICHIGAN	4,701.19	7,383.67
704-000.000-231.001	AFLAC PAYABLE	(54.60)	102.70
704-000.000-231.002	MERS PAYABLE	25,256.84	37,729.08
704-000.000-231.003	BLUE CROSS PAYABLE	(38,100.43)	(41,587.64)
704-000.000-231.005	TEAMSTERS PAYABLE	(570.00)	(763.00)
704-000.000-231.015	DEFERRED COMP PAYABLE - MERS 457	673.68	1,220.53
<b>Total Liabilities</b>		<b>(8,093.32)</b>	<b>4,085.34</b>
<b>Beginning Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>0.00</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>0.00</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>0.00</b>	<b>0.00</b>
<b>Ending Fund Balance</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities And Fund Balance</b>		<b>(8,093.32)</b>	<b>4,085.34</b>

\* Year Not Closed

Fund 765 HATTON TOWNSHIP LANDFILL TRUST FUND

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
765-000.000-003.000	CERTIFICATES OF DEPOSIT	210,505.79	200,005.79
<b>Total Assets</b>		<b>210,505.79</b>	<b>200,005.79</b>
*** Liabilities ***			
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
*** Fund Balance ***			
765-000.000-390.000	FUND BALANCE	210,505.79	210,505.79
<b>Total Fund Balance</b>		<b>210,505.79</b>	<b>210,505.79</b>
<b>Beginning Fund Balance</b>		<b>210,505.79</b>	<b>210,505.79</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>(10,500.00)</b>
<b>*15-16 End FB/16-17 Beg FB</b>		200,005.79	
<b>Net of Revenues VS Expenditures - Current Year</b>		0.00	0.00
<b>Ending Fund Balance</b>		210,505.79	200,005.79
<b>Total Liabilities And Fund Balance</b>		210,505.79	200,005.79

\* Year Not Closed

Fund 901 GENERAL FIXED ASSETS

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
901-000.000-130.101	LAND - GFA, GENERAL FUND	3,333,874.88	3,333,874.88
901-000.000-130.206	LAND - GFA, FIRE DEPARTMENT	5,675.00	5,675.00
901-000.000-130.208	LAND - GFA, PARKS & RECREATION	936,849.24	936,849.24
901-000.000-130.210	LAND - DDA	108,126.20	108,126.20
901-000.000-132.101	LAND IMPROVEMENTS - GFA, GENERAL FUND	43,343.05	43,343.05
901-000.000-132.202	ROAD IMPROVEMENTS - MAJOR STREETS	82,738.71	82,738.71
901-000.000-132.203	ROAD IMPROVEMENTS - LOCAL STREETS	550,763.68	550,763.68
901-000.000-132.208	LAND IMPROVEMENTS - GFA, PARKS AND REC.	1,257,577.27	1,257,577.27
901-000.000-132.210	LAND IMPROVEMENTS - DDA	456,071.51	456,071.51
901-000.000-132.211	SIDEWALK IMPROVEMENTS	90,804.62	90,804.62
901-000.000-132.214	LAND IMPROV - LDFA	94,016.27	94,016.27
901-000.000-133.000	ACCUMULATED DEPRECIATION - LAND IMPROVEM	(352,161.43)	(352,161.43)
901-000.000-133.210	ACCUM DEPR - LAND IMPROV - DDA	(193,444.40)	(193,444.40)
901-000.000-133.214	ACCUM DEPR - LAND IMPROV - LDFA	(24,347.73)	(24,347.73)
901-000.000-136.101	BUILDINGS, ETC. - GFA, GENERAL FUND	1,753,228.03	1,753,228.03
901-000.000-136.206	BUILDINGS, ETC. - GFA, FIRE DEPARTMENT	461,759.56	461,759.56
901-000.000-136.208	BUILDINGS, ETC. - PARKS & RECREATION	360,896.42	360,896.42
901-000.000-137.000	ACCUMULATED DEPRECIATION-BUILDINGS	(1,040,610.53)	(1,040,610.53)
901-000.000-138.101	EQUIPMENT - GFA, GENERAL FUND	200,128.59	200,128.59
901-000.000-138.206	EQUIPMENT - GFA, FIRE DEPARTMENT	617,624.64	617,624.64
901-000.000-138.208	EQUIPMENT - GFA, PARKS & RECREATION	114,322.77	114,322.77
901-000.000-138.210	EQUIPMENT - DDA	138,200.00	138,200.00
901-000.000-138.500	ACCUMULATED DEPRECIATION-EQUIPMENT	(636,979.95)	(636,979.95)
901-000.000-139.210	ACCUM DEPR - EQUIP (DDA)	(138,200.00)	(138,200.00)
901-000.000-146.206	OFFICE EQUIPMENT - GFA, FIRE DEPARTMENT	1,269.00	1,269.00
901-000.000-147.000	ACCUMULATED DEPR. - OFFICE EQUIPMENT	(1,205.55)	(1,205.55)
901-000.000-148.206	VEHICLES - FIRE DEPARTMENT	1,012,553.78	1,012,553.78
901-000.000-149.000	ACCUMULATED DEPRECIATION - VEHICLES	(755,070.17)	(755,070.17)
901-000.000-158.000	CONSTRUCTION IN PROGRESS	2,239,472.67	2,239,472.67
<b>Total Assets</b>		<b>10,717,276.13</b>	<b>10,717,276.13</b>
*** Liabilities ***			
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
*** Fund Balance ***			
901-000.000-130.399	INVESTMENT IN LAND	4,384,525.32	4,384,525.32
901-000.000-132.399	INVESTMENT IN LAND IMPROVEMENTS	4,053,270.02	4,053,270.02
901-000.000-136.399	INVESTMENT IN BUILDINGS, ETC.	1,726,837.68	1,726,837.68
901-000.000-138.399	INVESTMENT IN EQUIPMENT	295,096.05	295,096.05
901-000.000-146.399	INVESTMENT IN OFFICE EQUIPMENT&FURNITURE	63.45	63.45
901-000.000-148.399	INVESTMENT IN VEHICLES	257,483.61	257,483.61
<b>Total Fund Balance</b>		<b>10,717,276.13</b>	<b>10,717,276.13</b>
<b>Beginning Fund Balance</b>		<b>10,717,276.13</b>	<b>10,717,276.13</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>0.00</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>10,717,276.13</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>0.00</b>	<b>0.00</b>
<b>Ending Fund Balance</b>		<b>10,717,276.13</b>	<b>10,717,276.13</b>
<b>Total Liabilities And Fund Balance</b>		<b>10,717,276.13</b>	<b>10,717,276.13</b>

\* Year Not Closed

Fund 902 GENERAL LONG-TERM DEBT

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
902-000.000-186.000	AMOUNT TO BE PROVIDED - LTD	1,513,000.00	1,513,000.00
<b>Total Assets</b>		<b>1,513,000.00</b>	<b>1,513,000.00</b>
*** Liabilities ***			
902-000.000-256.000	ACCRUED INT PAYABLE	15,061.49	15,061.49
902-000.000-256.210	ACCRUED INT PAYABLE	2,187.92	2,187.92
902-000.000-304.000	MMCAA INSTALLMENT LOAN	75,712.03	75,712.03
902-000.000-306.001	2006 DDA BOND	302,000.00	302,000.00
902-000.000-312.000	2012 REFUNDING BONDS -PUBLIC SAFETY BLDG	620,000.00	620,000.00
902-000.000-313.000	SOCCER COMPLEX LOAN PAYABLE	139,100.68	139,100.68
902-000.000-315.000	NORTH INFRASTRUCTURE DEBT	331,992.66	331,992.66
<b>Total Liabilities</b>		<b>1,486,054.78</b>	<b>1,486,054.78</b>
*** Fund Balance ***			
902-000.000-391.000	FISCAL FUND BALANCE	26,945.22	26,945.22
<b>Total Fund Balance</b>		<b>26,945.22</b>	<b>26,945.22</b>
<b>Beginning Fund Balance</b>		<b>26,945.22</b>	<b>26,945.22</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			<b>0.00</b>
<b>*15-16 End FB/16-17 Beg FB</b>		<b>26,945.22</b>	
<b>Net of Revenues VS Expenditures - Current Year</b>		<b>0.00</b>	<b>0.00</b>
<b>Ending Fund Balance</b>		<b>26,945.22</b>	<b>26,945.22</b>
<b>Total Liabilities And Fund Balance</b>		<b>1,513,000.00</b>	<b>1,513,000.00</b>

\* Year Not Closed

Fund 934 GASB ACCRUALS

GL Number	Description	PERIOD ENDED 09/30/2015	PERIOD ENDED 09/30/2016
*** Assets ***			
934-000.000-084.000	DUE FROM GOVT ACTIVITIES	236,700.00	236,700.00
<b>Total Assets</b>		<b>236,700.00</b>	<b>236,700.00</b>
*** Liabilities ***			
934-000.000-214.000	DUE TO BUS TYPE ACTIVITIES	236,700.00	236,700.00
934-000.000-339.000	DEFERRED REVENUES	(37,076.00)	(37,076.00)
<b>Total Liabilities</b>		<b>199,624.00</b>	<b>199,624.00</b>
*** Fund Balance ***			
934-000.000-390.000	FUND BALANCE	(179,556.00)	(179,556.00)
934-000.000-391.000	FISCAL FUND BALANCE	216,632.00	216,632.00
<b>Total Fund Balance</b>		<b>37,076.00</b>	<b>37,076.00</b>
<b>Beginning Fund Balance</b>		<b>37,076.00</b>	<b>37,076.00</b>
<b>Net of Revenues VS Expenditures - 15-16</b>			0.00
*15-16 End FB/16-17 Beg FB		37,076.00	
<b>Net of Revenues VS Expenditures - Current Year</b>		0.00	0.00
<b>Ending Fund Balance</b>		<b>37,076.00</b>	<b>37,076.00</b>
<b>Total Liabilities And Fund Balance</b>		<b>236,700.00</b>	<b>236,700.00</b>

\* Year Not Closed

**Governmental Accounting  
Standards Board (GASB)  
Statements**

## Upcoming Major Governmental Accounting Changes

Joe Heffernan, CPA



### Today's Speaker

Joe Heffernan is a Partner with Plante Moran where he has practiced for 37 years. He currently is responsible for the professional standards for their public sector practice. Joe has had substantial involvement with the AICPA and GASB. Some of his activities include:

- MGFOA: Chair of the Accounting Standards Committee, since 1991
- AICPA committees: Joe served on the State & Local Government Expert Panel, from 2011 through 2014; on the Government Audit Quality Center Executive Committee, from 2003-2007; and on the Governmental Technical Subcommittee, from 1994-1998.
- GASB assistance: Joe has been an editor for several GASB publications (such as the Pension implementation guides, and the Financial Analysts User Guide).

## What We'll Cover Today

Tax Abatement Disclosures

Fiduciary Activities

Leases

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Tax Abatement Disclosures

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## Tax Abatement Disclosures

### Executive Summary:

GASB 77 will be effective Dec. 31, 2016 (periods beginning after Dec. 15, 2015)

This will require new footnote disclosures that will probably cause some challenges for schools, counties and the State.

But it will likely be less difficult than everyone seems to be imagining.

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## Overview of Tax Abatement Disclosures

### Definition of a tax abatement

“A reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which

- (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and
- (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.”

### Plain English version

The Basis for Conclusions informs us that this is intended to be a fairly narrow definition.

Think of it like any exchange-like transaction where there is an agreement between a government & a taxpayer in which:

- The taxpayer receives a tax reduction
- The taxpayer promises to perform a beneficial action
- And the agreement precedes the tax reduction & the fulfillment of the promise.

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## Specific Examples

### Industrial Facilities Tax (IFT – Act 198 of 1974)

- The business being granted the abatement agrees to certain conditions (improvement of a building or acquisition of personal property, etc.)
- Their taxes are then reduced for up to 12 years (they are removed from the property tax rolls and added to the IFT/ CFT roll; taxed as ½ the mills for new property, or taxed at the frozen TV for rehabilitation property)
- This is a tax abatement.

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## Specific Examples

### Tax Capture by a TIFA (or a DDA; an LDFA; a CIA)

- The taxpayers are not receiving reduced taxes;
- The taxpayers have not agreed to any specific actions
- This is not a tax abatement

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## Specific Examples

Same example (tax capture), looked at from the perspective of the County who entered into an agreement to allow its taxes to be captured:

- The County is agreeing because the City says it will be performing economic development activities;
- The County experiences a revenue reduction;
- But the taxpayer (a) is not paying less in taxes; and (b) has not agreed to perform anything (it is the City that agreed).
- This is not a tax abatement.

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## Specific Examples

Brownfield Redevelopment Authority capture:

- The taxpayer agree to perform specific environmental remediation;
- The taxes captured are then used to reimburse the taxpayer for those remediation costs.
- This is a tax abatement.

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## Additional Examples

**Personal Property tax Reform** – NOT a tax abatement (no specific agreement to perform)

**MEGA credits** (program to create jobs in Mich. in exchange for tax credits) – This IS a tax abatement, because these are specific agreements to remain in the State, create jobs, etc. in exchange for tax credits.

**PILOTS** – Harder to answer, because there are so many different PILOT programs. The MSHDA LIHTC program seems to be a tax abatement in many situations, when individual ordinances are created for each project that specify rental rates depending on the benefits.

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## What to disclose

For abatements initiated by the reporting government (or CU):

- Brief description of each program, the legal authority, eligibility criteria, abatement mechanism, provision for recapturing; and types of commitments made by recipients
- Total amount of taxes reduced in current year (by program)
- Any commitments made by the government

For abatements entered into by other governments:

- Brief description , including names of governments entering into the abatements, and the specific taxes being abated
- Total amount of taxes reduced in current year

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## Simple disclosure for a City

### Note X – Tax Abatements

The City uses the Industrial Facilities Tax exemption (PA 198 of 1974) to enter into agreements with local businesses to construct new industrial facilities, or rehabilitate historical facilities. Under the program the City grants reductions of 50% of the property tax bill for new property (or it can freeze taxable values for rehabilitation properties) for up to 12 years.

For the fiscal year ended June 30, 2017 the City abated \$726,000 of taxes under this program. There are no provisions to recapture taxes, however the abatement may be eliminated if taxes are not paid timely.

There are no significant abatements made by other governments that reduce the City's tax revenues.

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## Simple disclosure for a County

### Note X – Tax Abatements

The County receives reduced property tax revenues as a result of Industrial Facilities Tax exemptions and Brownfield Redevelopment Agreements granted by cities, villages and townships within the County. Industrial facility exemptions are intended to promote construction of new industrial facilities, or to rehabilitate historical facilities; Brownfield redevelopment agreements are intended to reimburse taxpayers that remediate environmental contamination on their properties.

For the fiscal year ended June 30, 2017, the County's property tax revenues were reduced by \$2,726,000 under these programs.

There are no significant abatements made by the County.

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## Fiduciary Activities

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## Fiduciary Activities

Executive Summary:

- Some activities currently reported in Agency Funds will need to begin reporting the activity in another governmental fund (e.g., the General Fund);
- Agency funds will be replaced by the term “Custodial Funds” and will now report a statement of changes in fiduciary net position (a statement of additions and deductions)

A final statement should be released in December (so some decisions are still being deliberated).

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## Overview – Fiduciary Activities

**Today's definition** – a fiduciary activity is where a local unit holds assets in a trustee or agency capacity for the benefit of others and therefore cannot be used to support the government's own programs.

**Proposed definition** – when a government controls assets, that are not derived from own-source revenues, and one of the following are true:

- The assets are directed thru a trust in which the gov't. is not a beneficiary;
- The assets are to be provided to individuals that are not required to be residents or recipients of our gov't's goods & services as a condition of being a beneficiary;
- The assets are to be provided to entities that are neither part of the gov't. nor recipients of the gov't's goods & services;
- The assets result form a pass thru grant for which the gov't. has no administrative or direct financial involvement

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## Fiduciary Activities

### Definitions

- **Control:** A government controls the assets if it:
  - Holds the assets; or
  - Has the ability to direct the use, exchange, or employment of the present service capacity. (Legal restrictions do not negate control of the present service capacity)
- **Own-source revenues:**
  - Revenues that are generated by a government itself, such as tax revenues and water and sewer charges. Investment income is also an own-source revenue. Intergovernmental aid and shared revenues are not own-source revenues.

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## Fiduciary Activities

### Proposed Reporting Model

- If assets in a trust (or equivalent), then follow today's model:
  - Pension & other employee benefit trust fund
  - Investment trust fund
  - Private purpose trust fund
- If no trust, then use **Custodial Fund**
  - Proposed to use a separate column for external investment pools that are not in a trust situation.

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## Fiduciary Activities

### Proposed Reporting Model

Custodial Funds will now have a Statement of Changes in Fiduciary Net Position (Additions & Deductions)

- The proposal eliminates the Agency fund, where the receipt of money results in a liability;
- Liabilities will only be reported when an event has occurred that compels the govt. to disburse the resources (e.g., a demand for pmt has occurred and & no further condition req'd. – like in a 529 college savings plan; or, a city collecting taxes for another govt. even though it may not be required to distribute for a specified period)
- Stmt. of additions by source, & deductions by type. You may use a single aggregated total for additions (& deductions) for a custodial fund, if resources are held for less than 3 months

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## Fiduciary Activities

### Major Implications

- Agency funds will need to evaluate what activity is currently passing through them; some activities will need to be moved into a governmental fund type (likely the General Fund);
- Financial systems will need to change to start tracking additions and deductions resulting from formerly Agency activities – such as property tax collections and disbursements.

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## Sample of new Statement of Changes in Fiduciary Net Position

	Pension Trust	Custodial
Additions:		
Net investment income	2,000,000	1,500
Contributions	850,000	
Tax Collections	-	36,000,000
total additions	<u>2,850,000</u>	<u>36,001,500</u>
Deductions:		
Benefit payments	250,000	-
Tax distributions	-	35,500,000
Administrative	5,000	-
total deductions	255,000	35,500,000
Net Position - beginning of year	<u>30,000,000</u>	<u>250,000</u>
Net Position - end of year	<u>32,595,000</u>	<u>751,500</u>

*(assumes no OPEB, Investment or private-purpose trust funds)*

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## Leases

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## Leases

### Executive Summary

The GASB is pretty much following the FASB changes to Lease reporting (with some exceptions):

- “Operating leases” will be eliminated;
- In general, all leases will be will now be reported on the balance sheet:
  - Lessees will report a Lease payable and a “Right to use” Lease asset (unless effectively a purchase, with transfer of ownership);
  - Lessors will report a Lease receivable and a deferred inflow, unless the transaction is effectively a sale.

Short-term leases (< 12 months) will be excluded

The final statement is not due out until May, 2017 (so more changes may occur);

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## Leases

Lessees:

For instance, a local unit leases a car from the local dealership

- The gov't. would record a Lease liability for the PV of the payments;
- Record a "Right to use" lease asset
  
- Payments on the lease would be split between lease payable reduction, and interest expense
- The lease asset would be amortized in a systematic & rational manner.

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## Leases

Lessees (continued)

Measurement of the Lease payable – determining the lease term:

- The lease term should be the noncancellable period, plus any extensions that are "reasonably certain" of being exercised, or terminations that are "reasonably certain."

Amortization of the lease asset:

- The basis for conclusions tells us that "A calculation that results in a constant total lease expense (interest plus amortization) could be considered systematic and rational in some cases." This means you could make the total expense equal to that from the old operating lease (but then again, this is more trouble than just straight-lining it)
- The amortization could be included in depreciation expense

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## Leases

### Lessees (continued)

If the lease transfers ownership, then the transaction would be reported as a financed purchase

- Capital asset & lease payable. Very similar result for the lessee, actually.

### In Governmental Funds:

- Report an expenditure in the initial year (typically capital outlay) along with an Other financing source;
- In subsequent years, lease payments continue as an expenditure (no change from today, really).

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## Leases

### Lessors

For instance, a local unit leases space on a water tower to a cell phone provider so they can put their antenna on it:

- The gov't. would record a Lease receivable for the PV of the payments;
- Record a Deferred inflow of resources
- Receipts on the lease would be split between lease receivable reduction, and interest income
- The deferred inflow would be amortized into lease revenue in a systematic & rational manner.

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## Leases

Lessors (continued)

Exception for leases that transfer ownership – report those as a financed sale (reduce asset, recognize lease receivable, and gain/ loss)

Exception for certain regulated leases where external laws or regulations that (a) establish the costs that may be recovered through lease payments; and (b) significantly limit the ability of the lessor to set rates in excess of those costs. (Example – DOT limits airport leases between airlines and airports)

### In Governmental Funds:

- Report lease receivable & deferred inflow (this is new!)
- The deferred inflow would be recognized, when “available,” in a systematic & rational manner (quite possibly it would be rational to recognize as the principal on the receivable is received – the same as occurs currently!)

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Thank You for your attention

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