

GREEN OAK CHARTER TOWNSHIP

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2009

GREEN OAK CHARTER TOWNSHIP

TOWNSHIP OFFICIALS

Supervisor - Mark St. Charles
Clerk - Michael Sedlak
Treasurer - Susan Daugherty

BOARD OF TRUSTEES

Mark St. Charles
Michael Sedlak
Susan Daugherty
Tracey Edry
Rollin Green
Richard Everett
Wallace Qualls

TOWNSHIP ATTORNEY

Connelly, Groth, Elowsky, Kelley, Pawlak & Seglund

TOWNSHIP AUDITORS

Pfeffer, Hanniford & Palka
Certified Public Accountants

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August 6, 2009

Board of Trustees
Green Oak Charter Township
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INDEPENDENT AUDITORS' REPORT

Honorable Board of Trustees:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green Oak Charter Township, as of and for the year ended March 31, 2009, which collectively comprise the Green Oak Charter Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Green Oak Charter Township's management. Our responsibility is to express opinions on these financials statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green Oak Charter Township, as of March 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages 10 through 14 and 50 through 53 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Green Oak Charter Township's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Pfeffer, Hanniford & Palka, P.C.

PFEFFER, HANNIFORD & PALKA
Certified Public Accountants

MANAGEMENT DISCUSSION
AND
ANALYSIS

Management Discussion and Analysis
March 31, 2009

Within this section of Green Oak Charter Township's annual financial report, the Township's management is providing a narrative discussion and analysis of the financial activities of the Township for the fiscal period ended March 31, 2009. This narrative discusses and analyzes the activity within the context of the accompanying financial statements and disclosures following this section. The discussion focuses on the Township's primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

Both government-wide financial statements distinguish governmental activities of the Township that are principally supported by taxes and revenue sharing, and from the business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include such activities as general government, public safety, and planning and zoning departments. Business-type activities include water & sewer system operations. Fiduciary activities such as tax collection are not included in the government-wide statements since these assets are not available to fund Township programs.

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

Fund Financial Statements

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

The Township has three kinds of funds:

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

Proprietary funds are reported in the fund financial statements and are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

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

Notes to the financial statements

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

Other information

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

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and statements for individual fund activity are presented in a subsequent section of this report.

The Township as a Whole - Government-Wide Financial Analysis

The Township's net assets at the end of fiscal year were \$35,690,764. This is an \$898,768 decrease over last year's net assets of \$36,589,532.

The following tables provide a summary of the Township's government-wide financial activities and changes in net assets:

Summary of Net Assets

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>3/31/2009</u>	<u>3/31/2008</u>	<u>3/31/2009</u>	<u>3/31/2008</u>	<u>3/31/2009</u>	<u>3/31/2008</u>
Current and other assets	\$ 14,790,237	\$ 15,008,206	\$ 24,197,308	\$ 25,938,501	\$ 38,987,545	\$ 40,946,707
Capital assets	<u>5,404,718</u>	<u>5,661,657</u>	<u>24,993,675</u>	<u>24,723,262</u>	<u>30,398,393</u>	<u>30,384,919</u>
Total assets	<u>20,194,955</u>	<u>20,669,863</u>	<u>49,190,983</u>	<u>50,661,763</u>	<u>69,385,938</u>	<u>71,331,626</u>
Other liabilities	521,304	550,981	383,562	430,984	904,866	981,965
Long-term liabilities	<u>11,095,308</u>	<u>11,867,905</u>	<u>21,695,000</u>	<u>21,892,224</u>	<u>32,790,308</u>	<u>33,760,129</u>
Total liabilities	<u>11,616,612</u>	<u>12,418,886</u>	<u>22,078,562</u>	<u>22,323,208</u>	<u>33,695,174</u>	<u>34,742,094</u>
Net assets:						
Invested in capital assets, net of related debt	3,827,125	3,790,705	3,095,402	2,657,610	6,922,527	6,448,315
Unrestricted/restricted	<u>4,751,218</u>	<u>4,460,272</u>	<u>24,017,019</u>	<u>25,680,945</u>	<u>28,768,237</u>	<u>30,141,217</u>
Total net assets	<u>\$ 8,578,343</u>	<u>\$ 8,250,977</u>	<u>\$ 27,112,421</u>	<u>\$ 28,338,555</u>	<u>\$ 35,690,764</u>	<u>\$ 36,589,532</u>

Summary of Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
	3/31/2009	3/31/2008	3/31/2009	3/31/2008	3/31/2009	3/31/2008
REVENUES						
Program revenues						
Charges for services	\$ 836,951	\$ 764,260	\$ 531,896	\$ 371,165	\$ 1,368,847	\$ 1,135,425
Operating contributions	14,608	571,166			14,608	571,166
Capital contributions	141,550	184,331			141,550	184,331
General revenues						
State shared revenues	1,053,458	1,053,322			1,053,458	1,053,322
Property taxes	3,675,447	3,645,109			3,675,447	3,645,109
Interest income	401,009	556,310	1,180,557	1,254,912	1,581,566	1,811,222
Other	117,349	127,966			117,349	127,966
Total revenues	6,240,372	6,902,464	1,712,453	1,626,077	7,952,825	8,528,541
EXPENSES						
General government	1,906,221	2,082,826			1,906,221	2,082,826
Public safety	3,286,839	3,136,801			3,286,839	3,136,801
Parks and recreation	101,120	117,535			101,120	117,535
Public works	117,005	2,327,744			117,005	2,327,744
Interest on long-term debt	501,821	542,547			501,821	542,547
Water system			86,170	55,351	86,170	55,351
Sewer system			1,925,257	1,792,597	1,925,257	1,792,597
Total expenses	5,913,006	8,207,453	2,011,427	1,847,948	7,924,433	10,055,401
Change in net assets	327,366	(1,304,989)	(298,974)	(221,871)	28,392	(1,526,860)
Beginning net assets, before prior period adjustment	8,250,977	9,555,966	28,338,555	28,560,426	36,589,532	38,116,392
Prior period adjustment			(927,160)		(927,160)	
Ending net assets	<u>\$ 8,578,343</u>	<u>\$ 8,250,977</u>	<u>\$ 27,112,421</u>	<u>\$ 28,338,555</u>	<u>\$ 35,690,764</u>	<u>\$ 36,589,532</u>

The overall financial status of the governmental activities increased reflecting an increase of net assets of \$327,366 for the year ended March 31, 2009.

Financial Analysis of the Township's Funds

The Township has determined that it had 4 major governmental funds for the year ended March 31, 2009. These funds included the General Fund, Fire Fund, Special Police Fund, and the Water System Capital Projects Fund. Each of these funds increased its fund balance for the year, except for Water System Capital Project Fund due to less connection fees received in the current year.

The Township's major proprietary fund, the Sewer Fund, reported a net loss of \$348,120 for the year ended March 31, 2009. This is also due to the lack of connection fees received in this system.

General Fund Budgetary Highlights

The General Fund's budget was adopted prior to the start of the fiscal period ended March 31, 2009. However, several amendments were made during the year to bring it closer to economic reality and account for the year ended March 31, 2009. The General Fund exceeded budgeted appropriations in only the Township Board activity.

Capital Asset and Debt Administration

Governmental fund capital asset acquisitions totaled \$158,422 of which \$152,869 was mainly spent to obtain new fire and police vehicles.

The Township's governmental funds paid \$810,627 of principal on the outstanding debt of the Township. Also, a capital lease totaling \$38,030 was incurred as well to purchase a police vehicle.

The business-type funds spent \$870,051 in capital assets. Of this amount \$52,861 was spent in the sewer fund, mainly to finish prior year construction projects in the Tri-Lakes area. The remaining \$817,190 is primarily costs of the Centennial Farms water project.

The business-type funds received bond proceeds of \$847,776 for construction costs related to the Centennial Farms water system. The business-type funds also paid \$1,045,000 of principal on long-term debt. Total long-term debt outstanding for the business-type funds was \$21,695,000 at March 31, 2009.

Economic Conditions and Future Activities

The Township is anticipating a possible drop in state revenue sharing for its general fund due to the declining economic environment. State shared revenues represent a significant portion of the governmental fund revenues and its volatile nature makes it difficult to estimate the impact on the Township's budget.

Due to the poor economic environment in Michigan, the Township is evaluating all options to secure and protect its assets and full fill its obligations.

Contacting the Township's Financial Management

This report is designed to provide a general overview of the Township's financial position and to comply with finance-related regulations. If you have any further questions about this report or would like to request additional information, please contact Green Oak Charter Township at 10001 Silver Lake Road, Brighton, Michigan 48116.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL
STATEMENTS

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF NET ASSETS
MARCH 31, 2009

<u>ASSETS</u>	<u>Primary Government</u>		<u>Total</u>
	<u>Governmental Activities</u>	<u>Business - type Activities</u>	
Cash and cash equivalents	\$ 8,049,408	\$ 851,161	\$ 8,900,569
Cash, cash equivalents and investments- restricted		6,232,215	6,232,215
Receivables:			
Taxes	340,629		340,629
Special assessments	5,776,120	17,071,987	22,848,107
State shared revenues	140,077		140,077
Grant	35,580		35,580
Accounts	31,568	149,127	180,695
Utility authority (related party)	106,651		106,651
Intergovernmental	210,105	(210,105)	
Prepaid expenses	100,099	5,825	105,924
Bond issuance costs - net of amortization		97,098	97,098
Capital assets:			
Not depreciated	721,917	2,816,252	3,538,169
Depreciated, net	4,682,801	22,177,423	26,860,224
 Total assets	 <u>20,194,955</u>	 <u>49,190,983</u>	 <u>69,385,938</u>
 <u>LIABILITIES</u>			
Accounts payable	115,091	6,232	121,323
Accrued interest payable	152,010	377,330	529,340
Accrued wages, vacation and sick pay	252,478		252,478
Deferred revenues	1,725		1,725
Capital leases payable:			
Due within one year	27,931		27,931
Due beyond one year	19,662		19,662
Contracts payable:			
Due within one year	19,238		19,238
Due beyond one year	38,477		38,477
Bonds payable:			
Due within one year	615,000	1,085,000	1,700,000
Due beyond one year	10,375,000	20,610,000	30,985,000
 Total liabilities	 <u>11,616,612</u>	 <u>22,078,562</u>	 <u>33,695,174</u>
 <u>NET ASSETS</u>			
Invested in capital assets, net of related debt	3,827,125	3,095,402	6,922,527
Restricted for capital and debt service		22,926,872	22,926,872
Unrestricted	4,751,218	1,090,147	5,841,365
 Total net assets	 <u>\$ 8,578,343</u>	 <u>\$ 27,112,421</u>	 <u>\$ 35,690,764</u>

The notes of the financial statements are an integral part of this statement

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2009

Functions/Programs	Expenses	Programs Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ (1,906,221)	\$ 549,747	\$ 6,876	\$
Fire protection	(1,555,498)	59,655		141,550
Police protection	(1,731,341)	121,715	7,732	
Parks and recreation	(101,120)			
Public works	(117,005)	105,834		
Interest on long-term debt	(501,821)			
Total governmental activities	<u>(5,913,006)</u>	<u>836,951</u>	<u>14,608</u>	<u>141,550</u>
BUSINESS-TYPE ACTIVITIES				
Water	(86,170)	134,914		
Sewer	(1,925,257)	396,982		
Total business-type activities	<u>(2,011,427)</u>	<u>531,896</u>		
Total	<u>\$ (7,924,433)</u>	<u>\$ 1,368,847</u>	<u>\$ 14,608</u>	<u>\$ 141,550</u>

General revenues
Property taxes
Cable franchise fees
State shared revenues
Interest income - cash and cash equivalents
Interest income - assessments
Other income
Gain on disposal assets

Total general revenues

Changes in net assets

Net assets, April 1, 2008

Prior period adjustment

Net assets, March 31, 2009

The notes of the financial statements are an integral part of this statement

Net (Expenses) Revenue and Changes
in Net Assets

Governmental Activities	Business-type Activities	Total
\$ (1,349,598)	\$	\$ (1,349,598)
(1,354,293)		(1,354,293)
(1,601,894)		(1,601,894)
(101,120)		(101,120)
(11,171)		(11,171)
(501,821)		(501,821)
<u>(4,919,897)</u>		<u>(4,919,897)</u>
	48,744	48,744
	<u>(1,528,275)</u>	<u>(1,528,275)</u>
	<u>(1,479,531)</u>	<u>(1,479,531)</u>
<u>(4,919,897)</u>	<u>(1,479,531)</u>	<u>(6,399,428)</u>
3,675,447		3,675,447
103,260		103,260
1,053,458		1,053,458
73,538	208,332	281,870
327,471	972,225	1,299,696
8,568		8,568
5,521		5,521
<u>5,247,263</u>	<u>1,180,557</u>	<u>6,427,820</u>
327,366	(298,974)	28,392
8,250,977	28,338,555	36,589,532
	<u>(927,160)</u>	<u>(927,160)</u>
<u>\$ 8,578,343</u>	<u>\$ 27,112,421</u>	<u>\$ 35,690,764</u>

FUND
FINANCIAL
STATEMENTS

GREEN OAK CHARTER TOWNSHIP
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2009

<u>ASSETS</u>	General	Fire	Special Police
ASSETS			
Cash, cash equivalents and investments	\$ 2,214,119	\$ 469,464	\$ 911,544
Receivables			
Grant		35,580	
Special assessments			
Taxes	87,759	120,620	132,250
State shared revenues	140,077		
Accounts	30,363		
Interest			
Utility authority (related party)			
Due from other funds	2	4,519	4,820
Prepaid expenditures	42,992	26,224	26,122
Advances to other funds	203,272		
	<u>\$ 2,718,584</u>	<u>\$ 656,407</u>	<u>\$ 1,074,736</u>
Total assets	<u>\$ 2,718,584</u>	<u>\$ 656,407</u>	<u>\$ 1,074,736</u>
<u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Accounts payable	\$ 38,504	\$ 6,735	\$ 15,462
Accrued wages, vacation and sick pay	53,029	53,441	131,792
Due to others			
Due to other funds	10,720		
Deferred revenues	1,725		
	<u>103,978</u>	<u>60,176</u>	<u>147,254</u>
Total liabilities	<u>103,978</u>	<u>60,176</u>	<u>147,254</u>
FUND BALANCE			
Unreserved	2,368,342		
Reserved for public safety		570,007	901,360
Reserved for public works			
Reserved for debt service			
Reserved for prepaid expenditures	42,992	26,224	26,122
Reserved for advances to other funds	203,272		
	<u>2,614,606</u>	<u>596,231</u>	<u>927,482</u>
Total fund balances	<u>2,614,606</u>	<u>596,231</u>	<u>927,482</u>
Total liabilities and fund balance	<u>\$ 2,718,584</u>	<u>\$ 656,407</u>	<u>\$ 1,074,736</u>

The notes of the financial statements are an integral part of this statement.

Water System Capital Projects	Other Nonmajor Funds	Total
\$ 2,191,137	\$ 2,263,144	\$ 8,049,408
		35,580
4,874,706	901,414	5,776,120
		340,629
		140,077
560	645	31,568
	106,651	106,651
7,777	13,768	30,886
	4,761	100,099
		203,272
<u>\$ 7,074,180</u>	<u>\$ 3,290,383</u>	<u>\$ 14,814,290</u>

\$	\$ 14,153	\$ 74,854
	14,216	252,478
	40,237	40,237
13,333		24,053
<u>4,595,498</u>	<u>884,235</u>	<u>5,481,458</u>
<u>4,608,831</u>	<u>952,841</u>	<u>5,873,080</u>

	530,463	2,898,805
	220,131	1,691,498
2,465,349	983,829	3,449,178
	598,358	598,358
	4,761	100,099
		203,272
<u>2,465,349</u>	<u>2,337,542</u>	<u>8,941,210</u>
<u>\$ 7,074,180</u>	<u>\$ 3,290,383</u>	<u>\$ 14,814,290</u>

GREEN OAK CHARTER TOWNSHIP
RECONCILIATION OF STATEMENT OF NET ASSETS OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET
MARCH 31, 2009

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

Total fund balance per balance sheet		\$ 8,941,210
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. This activity consists of:		
Historical cost	\$ 8,287,733	
Depreciation	<u>(2,883,015)</u>	
Capital assets net of depreciation		5,404,718
Some liabilities are not due and payable in the current period and therefore, are not reported in the funds. These include:		
Capital lease payable	(47,593)	
Contracts payable	(57,715)	
Bonds payable	(10,990,000)	
Accrued interest on contracts and bonds	<u>(152,010)</u>	
Total		(11,247,318)
Deferred revenues on special assessments were recognized as revenue in the government-wide statements when the assessments were levied. Assessments are income as they are assessed annually in the fund financial statements.		
		<u>5,479,733</u>
Net assets of governmental activities		<u><u>\$ 8,578,343</u></u>

The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2009

	General	Fire	Special Police
REVENUES			
Taxes	\$ 874,079	\$ 1,355,612	\$ 1,445,756
Special assessments			
State shared revenues	1,053,458		
Grant - federal		85,260	
Grant - state	3,082		3,137
Rental income			
Cable franchise fees	103,260		
Donations	3,794		
Charges for services/reimbursements	426,665	59,655	121,715
Interest	9,982	2	7
Miscellaneous	419	726	1,036
	<u>2,474,739</u>	<u>1,501,255</u>	<u>1,571,651</u>
Total revenues			
EXPENDITURES			
Current:			
General government	1,774,515		
Fire protection		1,233,851	
Police protection			1,662,649
Parks and recreation	75,873		
Public works	62,830		
Debt service:			
Principal	19,238		
Interest/fees	2,876		
Capital outlay:			
General government	8,365		
Fire protection			
Police protection			
	<u>1,943,697</u>	<u>1,233,851</u>	<u>1,662,649</u>
Total expenditures			
Excess of revenues over (under) expenditures	<u>531,042</u>	<u>267,404</u>	<u>(90,998)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds of long-term debt			
Proceeds of sale of capital assets			2,925
Transfers in			175,000
Transfers (out)	(224,203)	(224,940)	(20,000)
	<u>(224,203)</u>	<u>(224,940)</u>	<u>157,925</u>
Total other financing sources (uses)			
Net changes in fund balances	306,839	42,464	66,927
FUND BALANCE, APRIL 1, 2008	<u>2,307,767</u>	<u>553,767</u>	<u>860,555</u>
FUND BALANCE, MARCH 31, 2009	<u>\$ 2,614,606</u>	<u>\$ 596,231</u>	<u>\$ 927,482</u>

The notes of the financial statements are an integral part of this statement.

Water System Capital Projects	Nonmajor Governmental Funds	Total
\$ 613,653	\$ 187,114	\$ 3,675,447
		800,767
		1,053,458
	60,885	146,145
		6,219
	176,688	176,688
		103,260
		3,794
65,559	163,357	836,951
29,741	33,806	73,538
60	6,327	8,568
<u>709,013</u>	<u>628,177</u>	<u>6,884,835</u>
	252,395	2,026,910
		1,233,851
		1,662,649
		75,873
22,525	31,650	117,005
355,000	518,653	892,891
364,945	69,120	436,941
		8,365
	153,410	153,410
	64,075	64,075
<u>742,470</u>	<u>1,089,303</u>	<u>6,671,970</u>
<u>(33,457)</u>	<u>(461,126)</u>	<u>212,865</u>
	38,030	38,030
	13,800	16,725
	495,598	670,598
	<u>(201,455)</u>	<u>(670,598)</u>
	<u>345,973</u>	<u>54,755</u>
(33,457)	(115,153)	267,620
<u>2,498,806</u>	<u>2,452,695</u>	<u>8,673,590</u>
<u>\$ 2,465,349</u>	<u>\$ 2,337,542</u>	<u>\$ 8,941,210</u>

GREEN OAK CHARTER TOWNSHIP
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2009

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

Net change in fund balances - governmental funds \$ 267,620

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their useful lives as depreciation expense. The amount by which capital outlays exceeded depreciation is as follows:

Capital outlay	\$ 158,422	
Depreciation expense	<u>(404,157)</u>	(245,735)

The Statement of Activities reports a loss on the sale/disposal of capital assets based on the proceeds received and the net book value of the assets at the time of sale. The loss on disposal is calculated as follows:

Historical cost of asset disposed	(56,351)	
Accumulated depreciation of assets disposed	<u>45,147</u>	(11,204)

Repayment of bond and contracts payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Repayment of:		
Capital lease payable	236,389	
Bonds payable	555,000	
Contracts payable	<u>19,238</u>	
 Total		 810,627

Proceeds of long-term debt are other financing sources in the governmental funds, but are considered to be long-term liabilities in the Statement of Net Assets.

Capital leases		(38,030)
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Interest is accrued for the governmental fund long-term debt for the Statement of Activities.

Accrued interest at March 31, 2009	(152,010)	
Accrued interest at April 1, 2008	<u>169,394</u>	17,384

Principal received on special assessments are income as they are levied annually for governmental funds, but they are income when they are levied for the Statement of Activities. Amounts are revenues when levied on the Statement of Activities, only the interest portion of the assessments are included in the fiscal period's income.

Principal collected on assessments		<u>(473,296)</u>
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Change in net assets of governmental activities		<u><u>\$ 327,366</u></u>
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The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
MARCH 31, 2009

	Sewer	Nonmajor Proprietary Funds	Total
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 797,821	\$ 53,340	\$ 851,161
Accounts receivable	131,129	17,998	149,127
Due from county	714,960		714,960
Prepaid expenses	5,825		5,825
Total current assets	1,649,735	71,338	1,721,073
RESTRICTED ASSETS			
Cash, cash equivalents and investments	6,232,215		6,232,215
Special assessments	16,357,027		16,357,027
Total restricted assets	22,589,242		22,589,242
CAPITAL ASSETS			
Land	2,770,301		2,770,301
Utility systems, net	21,028,256	1,149,167	22,177,423
Construction in progress	45,951		45,951
Capital assets, net	23,844,508	1,149,167	24,993,675
OTHER ASSETS			
Bond issuance costs, net	75,930	21,168	97,098
Total assets	48,159,415	1,241,673	49,401,088
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accounts payable	2,138	2,714	4,852
Due to other funds	7,777	435	8,212
Total current liabilities	9,915	3,149	13,064
CURRENT LIABILITIES (FROM RESTRICTED ASSETS)			
Accrued interest payable	377,330		377,330
Bonds payable, current portion	1,040,000	45,000	1,085,000
Total current liabilities (from restricted assets)	1,417,330	45,000	1,462,330
LONG-TERM LIABILITIES (FROM RESTRICTED ASSETS)			
Bonds payable, less current portion	19,695,000	915,000	20,610,000
Advances from other funds		203,273	203,273
Total long-term liabilities (from restricted assets)	19,695,000	1,118,273	20,813,273
Total liabilities	21,122,245	1,166,422	22,288,667
<u>NET ASSETS</u>			
NET ASSETS			
Invested capital assets, net of related debt	3,109,508	(14,106)	3,095,402
Restricted for capital and debt services	22,926,872		22,926,872
Unrestricted	1,000,790	89,357	1,090,147
Total net assets	\$ 27,037,170	\$ 75,251	\$ 27,112,421

The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Sewer</u>	<u>Nonmajor Proprietary Funds</u>	<u>Total</u>
OPERATING REVENUES			
User charges	\$ 396,982	\$ 134,914	\$ 531,896
OPERATING EXPENSES			
Operating supplies/permits	13,670	5,863	19,533
Contracted service, repairs and maintenance	184,552	48,054	232,606
Miscellaneous	4,022		4,022
Utilities/telephone	11,556	9,480	21,036
Depreciation/amortization	599,931	5,984	605,915
Total operating expenses	<u>813,731</u>	<u>69,381</u>	<u>883,112</u>
Operating income (loss)	<u>(416,749)</u>	<u>65,533</u>	<u>(351,216)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest income - operating		402	402
Interest income - construction	207,930		207,930
Interest income - assessments	972,225		972,225
Interest expense - bonds/agent fees	<u>(1,111,526)</u>	<u>(16,789)</u>	<u>(1,128,315)</u>
Total non-operating revenues (expenses)	<u>68,629</u>	<u>(16,387)</u>	<u>52,242</u>
Changes in net assets	(348,120)	49,146	(298,974)
NET ASSETS, APRIL 1, 2008	28,312,450	26,105	28,338,555
PRIOR PERIOD ADJUSTMENT	<u>(927,160)</u>		<u>(927,160)</u>
NET ASSETS, MARCH 31, 2009	<u>\$ 27,037,170</u>	<u>\$ 75,251</u>	<u>\$ 27,112,421</u>

The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2009

	Sewer	Nonmajor Proprietary Funds	Total
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Cash received from users	\$ 357,417	\$ 135,545	\$ 492,962
Cash payments to suppliers	(212,794)	(100,390)	(313,184)
Net cash from operating activities	144,623	35,155	179,778
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES			
Bond proceeds		847,776	847,776
Repayment of principle on bonds	(1,000,000)	(45,000)	(1,045,000)
Acquisition of assets	(52,861)	(817,190)	(870,051)
Special assessment collections	1,708,949		1,708,949
Advances from other funds		7,501	7,501
Interest paid on bonds	(926,553)	(16,789)	(943,342)
Net cash (used in) capital and related financing activities	(270,465)	(23,702)	(294,167)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on cash	207,930	402	208,332
Net increase in cash and cash equivalents	82,088	11,855	93,943
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL PERIOD			
	6,947,948	41,485	6,989,433
CASH AND CASH EQUIVALENTS AT END OF FISCAL PERIOD			
	\$ 7,030,036	\$ 53,340	\$ 7,083,376
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (416,749)	\$ 65,533	\$ (351,216)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation/amortization expense	599,931	5,984	605,915
Change in assets and liabilities:			
Receivables, net	(31,788)	631	(31,157)
Prepaid expenses	(5,825)		(5,825)
Accounts and other payables	(946)	(36,993)	(37,939)
Net cash provided by operating activities	\$ 144,623	\$ 35,155	\$ 179,778

The notes to the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
MARCH 31, 2009

	AGENCY FUNDS		
	Current Tax Collection	Trust and Agency	Total
<u>ASSETS</u>			
ASSETS			
Cash and cash equivalents	\$ 2	\$ 215,104	\$ 215,106
Due from other funds		1,381	1,381
Due from others		25,962	25,962
Total assets	\$ 2	\$ 242,447	\$ 242,449
<u>LIABILITIES</u>			
LIABILITIES			
Due to others	\$	\$ 242,447	\$ 242,447
Due to other funds	2		2
Total liabilities	\$ 2	\$ 242,447	\$ 242,449

The notes to the financial statements are an integral part of this statement.

NOTES
TO
FINANCIAL
STATEMENTS

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Township relating to the funds and account groups included in the accompanying combined financial statements conform to generally accepted accounting principles applicable to state and local governments. The more significant accounting policies of the Township are described below.

Private-sector standards of accounting issued prior to December 1, 1989 are generally followed in financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. The government has elected not to follow private-sector standards issued after November 30, 1989 for its business-type activities.

A. BASIC FINANCIAL STATEMENTS

In accordance with GASB Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, the basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (Statement of Net Assets and Statement of Activities) report on the Township as a whole, excluding fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All activities, both governmental and business-type, are reported in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The government-wide financial statements focus more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Generally, the effect of interfund activity has been removed from the government-wide financial statements. Net interfund activity and balances between governmental activities and business-type activities are shown in the government-wide financial statements.

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

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

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Township reports the following major governmental funds:

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

The Fire Fund accounts for all the activity associated with operating the fire protection services. This fund is primarily supported through the collection of property taxes.

The Special Police Fund accounts for all the activity associated with operating the police protection services. This fund is primarily supported through the collection of property taxes.

The Water System Capital Projects Fund accounts for the activity associated with the construction and collection of assessments related to the Township's participation in the Livingston Community Water Authority.

The Township reports the following major proprietary fund:

The Sewer Fund accounts for all the activity associated with the operations and maintenance of operating a sewage treatment system for residents.

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The proprietary funds financial statements are prepared on the same basis (economic resources measurement focus and accrual basis of accounting) as the government-wide financial statements. Therefore, most lines for the total enterprise funds on the proprietary funds financial statements will directly reconcile to the business-type activities column on the government-wide financial statements. Because the enterprise funds are combined into a single business-type activities column on the government-wide financial statements, certain interfund activities between these funds are eliminated in the consolidation for the government-wide financial statements, but are included in the fund columns in the proprietary funds financial statements.

Enterprise funds account for operations where the intent of the Township is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Under GASB Statement No. 34, enterprise funds are also required for any activity whose principal revenue sources meet any of the following criteria: 1) any activity that has issued debt backed solely by the fees and charges of the activity, 2) if the cost of providing services for any activity, including capital costs such as depreciation or debt service, must legally be recovered through fees and charges of the activity, or 3) it is the policy of the Township to establish activity fees or charges to recover the cost of providing services, including capital costs.

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Township has elected for proprietary funds not to apply Financial Accounting Standards Board statements issued after November 30, 1989.

Fiduciary funds account for assets held by the Township in a trustee or agency capacity on behalf of others and, therefore, are not available to support Township programs. Fiduciary funds are not included in the government-wide financial statements as they are not an asset of the Township available to support Township programs. The Township currently maintains an agency fund to account for the monies collected and paid on behalf of developer's escrow accounts.

C. CAPITAL ASSETS

Under GASB Statement No. 34, all capital assets, whether owned by governmental activities or business-type activities, are recorded and depreciated in the government-wide financial statements. No long-term capital assets or depreciation are shown in the governmental funds financial statements.

Capital assets, including public domain infrastructure (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the Township) are defined as assets with an initial, individual cost of more than \$5,000) and an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation. Real property is considered capital assets regardless of initial cost.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Buildings, structures and improvements	5 to 50 years
Utility plant	5 to 50 years
Machinery and equipment	2 to 40 years
Infrastructure	25 to 75 years

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

D. BUDGETARY DATA

The board of trustees follows the procedures as outlined in the Uniform Budgeting Manual for Local Units of Government in Michigan in the establishment of the various annual budgets.

The supervisor prepares the annual budgets through information received by the clerk. The proposed budget is then submitted for discussion and approved by the entire Township board. The budget is approved by activity rather than line item. If and when it becomes necessary to amend certain amounts in the budget, a proposal outlining the desired changes is made to and approved by the Township board at any of their regular meetings. Budget appropriations made, but not expended by year end, will lapse with the fiscal year end.

For the year ended March 31, 2009 expenditures exceeded appropriations in the Township Board functional activity.

E. PROPERTY TAXES

The Township's property taxes are levied and become a lien on each December 1st based on the taxable value of property located in the Township as of the preceding December 31st. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls. The Township recognized the amount levied December 1, 2008 as revenue for the year ended March 31, 2009.

The 2008 taxable valuation of the Township totaled \$ 962,472,163. The delinquent real property taxes of Green Oak Charter Township are purchased by Livingston County. The county sells tax notes, the proceeds of which will be used to pay the Township for these property taxes. The county disbursed the delinquent taxes to the Township in June 2009.

The Township levies the following millage:

General Township	0.8596
Police and police capital improvements	1.4948
Fire and fire capital improvements	<u>1.4016</u>
Total millage	<u><u>3.7560</u></u>

F. MANAGEMENT'S ESTIMATES

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

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. CASH EQUIVALENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

H. ACCRUED COMPENSATED ABSENCES

The Township has recorded a liability for compensated absences of its employees. The policies regarding compensated absences are outlined in the Township's "Rules of Employment".

I. RISK MANAGEMENT

The Township is exposed to various risks of loss pertaining to property loss, torts, errors and omissions and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Township has purchased commercial insurance for these claims. Settled claims related to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

J. LEASE OBLIGATIONS

The Township leases various assets under both operating and capital lease agreements. In the government-wide and proprietary funds financial statements, capital leases and the related lease obligations are reported as liabilities in the applicable governmental activities or proprietary funds statement of net assets.

K. RECEIVABLES

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. See Note 17 for further discussion on special assessment receivable and related allowance for uncollectable receivables.

L. INVESTMENTS

Investments are stated at market value; except investments in high quality commercial paper or negotiable certificates of deposit with maturities of 270 or less at date of acquisition are stated at cost as such does not differ significantly from fair value.

M. FUND BALANCES AND NET ASSETS

Reserves represent those portions of governmental fund balances not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources imposed by the governing board, which may change. Government-wide net assets are reported as restricted when constraints placed on their use are externally imposed by creditors (such as through debt covenants) grantors, contributors, or laws or regulations or other governments or imposed by law through institutional provisions or enabling legislation.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 2 - DESCRIPTION OF REPORTING ENTITY

In accordance with Governmental Accounting Standards Board (GASB) statement number 39, all funds, agencies, and activities of Green Oak Charter Township have been included in the general purpose financial statements.

A. BLENDED COMPONENT UNIT

1. Building Authority - Green Oak Charter Township Building Authority is governed by a three member board appointed by the Township. Although it is legally separate from the Township, the Building Authority is reported as if it were part of the primary government because its sole purpose is to finance and construct the Township's public buildings.

The following potential component units have been evaluated under the criteria established by GASB statement number 39 and determined not to be component units based on financial independence and accountability.

1. Fonda Island & Briggs Lake Joint Water Authority - Green Oak Charter Township appoints three members of the authority's six member board. The authority is fiscally independent from the Township. The authority is audited as an independent entity in compliance with Public Act 2.
2. South Eastern Livingston County Recreation Authority - (SELCRA) - SELCRA is an inter-local agreement which includes the City of Brighton, Brighton Area Schools, Genoa Township, Charter Township of Brighton and Green Oak Charter Township.
3. Friends of Green Oak Township Fire Department, Inc. - The Association is not included in the financial statements, and was determined not to be a component unit based on the criteria of GASB 39. The Association has obtained tax exempt status from the Internal Revenue Service.
4. Green Oak Fire Fighters Association - The Association is not included in the financial statements. The Association is an independent non-profit that is part of the local union.
5. Livingston Community Water Authority - The Water Authority consists of Green Oak Charter Township, Charter Township of Brighton, and Hamburg Township. Two people per Township are appointed to the Authority. It was organized December 19, 2000. The Authority is audited as an independent entity in compliance with Public Act 2.

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the governmental and business-type activities for the year ended March 31, 2009 was as follows:

	Balance 4/1/2008	Additions	Deletions	Balance 3/31/2009
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 721,917	\$	\$	\$ 721,917
Other capital assets:				
Buildings and improvements	3,798,627			3,798,627
Machinery and equipment	3,665,118	158,422	(56,351)	3,767,189
Total other capital assets at historical cost	7,463,745	158,422	(56,351)	7,565,816
Less accumulated depreciation for:				
Buildings and improvements	(1,040,149)	(99,499)		(1,139,648)
Vehicles and equipment	(1,483,856)	(304,658)	45,147	(1,743,367)
Total accumulated depreciation	(2,524,005)	(404,157)	45,147	(2,883,015)
Other capital assets, net	4,939,740	(245,735)	(11,204)	4,682,801
Governmental capital asset, net	\$ 5,661,657	\$ (245,735)	\$ (11,204)	5,404,718
Related long-term debt outstanding at March 31, 2009 Governmental capital assets, net related long-term debt				(1,577,593)
Governmental capital assets, net related long-term debt				\$ 3,827,125
Depreciation was charged to governmental activity functions as follows:				
General government	\$ 53,189			
Fire protection	262,025			
Police protection	63,696			
Parks and recreation	25,247			
Total	\$ 404,157			

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 3 - CAPITAL ASSETS (continued)

	Balance 4/1/2008	Additions	Deletions	Balance 3/31/2009
Business-type activities:				
Capital assets not being depreciated:				
Land - sewer	\$ 2,770,301	\$	\$	\$ 2,770,301
Construction in progress	336,785	45,951	336,785	45,951
Total capital assets not being depreciated	3,107,086	45,951	336,785	2,816,252
Other capital assets:				
Plant and collection system - sewer	23,785,269	6,910		23,792,179
Arsenic removal system - water		1,153,975		1,153,975
Total other capital assets at historical cost	23,785,269	1,160,885		24,946,154
Less accumulated depreciation for:				
Plant and collection system - sewer	(2,169,093)	(594,830)		(2,763,923)
Arsenic removal system - water		(4,808)		(4,808)
Total accumulated depreciation	(2,169,093)	(599,638)		(2,768,731)
Other capital assets, net	21,616,176	561,247		22,177,423
Business-type capital assets, net	\$ 24,723,262	\$ 607,198	\$ 336,785	24,993,675
Related long-term debt outstanding at March 31, 2009 business-type activities capital assets, net related long-term debt				(21,695,000)
Business-type capital assets, net related long-term debt				\$ 3,298,675
Depreciation was charged to Business- type functions as follows:				
Business-type activities:				
Sewer service	\$ 594,830			
Water service	4,808			
Total	\$ 599,638			

GREEN OAK CHARTER TOWNSHIP
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2009

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund receivables and payables exist at March 31, 2009. These represent short-term borrowings and amounts owed for reimbursements between other funds. The total interfund receivable and payable balances at March 31, 2009 were as follows:

<u>FUND</u>	<u>RECEIVABLE</u>	<u>FUND</u>	<u>PAYABLE</u>
Fire Fund	\$ 4,519	General Fund	\$ 4,519
General Fund	203,272	Centennial Farms Fund	203,272
Special Police Fund	4,820	General Fund	4,820
Street light Fund	435	Centennial Farms Fund	435
Road Fund	13,333	Water System Capital Projects Fund	13,333
General Fund	2	Current Tax Fund	2
Sewer Fund	10,806	Grand River Widening Fund	10,806
	<u>\$ 237,187</u>		<u>\$ 237,187</u>
Total		Total	

All interfund balances are expected to be satisfied within one year with the exception of the interfund balance of \$203,272 between the General Fund and Centennial Farms fund. Such balance is an advance which will be repaid as cash flow surpluses exist from user charges in the Centennial Farms Fund.

The following transfers were made during the year:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Purpose</u>	<u>Amount</u>
Cemetery Fund	General Fund	Fund current activities, and provide for future improvements	\$ 15,000
Special Police Fund	General Fund	Fund current activities, and provide for future improvements	175,000
Police Department Capital Vehicle Fund	General Fund	Save funds for future capital improvements	7,500
Fire Capital Vehicle and Equipment Fund	General Fund	Save funds for future capital improvements	7,500
Fire Capital Vehicle and Equipment Fund	Fire Fund	Save funds for future capital improvements	224,940
Storm Water Fund	General Fund	Provide finances for drain project	10,000
Special Police Fund	Police Retiree Healthcare Fund	Provide savings for post-retirement health care plan	20,000
Fonda Island Lake Drain Fund	General Fund	Provide finances for drain project	9,203
Saxony-Willmore Paving Debt Service Fund	Saxony - Willmore Paving Capital Projects Fund	Provide closure of project into debt service	<u>201,455</u>
			<u>\$ 670,598</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 5 - LONG-TERM OBLIGATIONS

General Obligation Bonds

General obligation bonds are direct obligations of the Township for which full faith and credit is pledged. The Township has not pledged any assets as collateral for general obligation bonds.

General obligation bonds outstanding as of March 31, 2009 consisted of the following:

<u>Purpose</u>	<u>Issuance Amount</u>	<u>Principal Installments</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Debt Outstanding</u>
Governmental activities:					
Pheasant Lake Road Paving - 1997	\$ 215,000	10,000 - 20,000	04/01/12	5.35 - 5.55%	\$ 55,000
Building Authority - 1998	475,000	15,000 - 35,000	10/01/18	3.30 - 5.00%	295,000
Building Authority - 2000	1,750,000	50,000 - 130,000	10/01/20	4.75 - 5.55%	1,235,000
Livingston Community Water - 2002	1,375,000	70,000 - 120,000	10/01/09	2.50 - 4.30%	1,085,000
Livingston Community Water - 2003	6,025,000	125,000 - 450,000	05/01/23	2.75 - 5.00%	5,200,000
Saxony - Willmor Road Paving - 2005	810,000	25,000 - 100,000	05/01/15	3.50 - 4.25%	635,000
Pleasant View Road Paving - 2007	580,000	20,000 - 60,000	05/01/22	3.80 - 4.70%	560,000
Livingston Community Water - 2007	760,000	20,000 - 70,000	05/01/24	4.00 - 4.50%	740,000
Livingston Community Water Bonds - 2007A	1,220,000	35,000 - 90,000	05/01/27	4.00 - 4.70%	<u>1,185,000</u>
Total general obligation bonds of governmental activities					<u>10,990,000</u>
Business-type activities:					
Sanitary Sewer - 2000	7,625,000	265,000 - 490,000	05/01/20	5.25 - 5.50%	5,505,000
Sanitary Sewer - 2001	1,455,000	30,000 - 120,000	05/01/20	3.90 - 5.00%	1,070,000
Sanitary Sewer - 2002	465,000	15,000 - 35,000	05/01/22	3.35 - 4.65%	375,000
Sanitary Sewer - 2003	13,215,000	475,000 - 940,000	05/01/23	2.50 - 4.30%	10,715,000
Sanitary Sewer - 2004	695,000	25,000 - 50,000	05/01/24	3.00 - 4.85%	595,000
Sanitary Sewer - 2004A	2,435,000	50,000 - 175,000	05/01/24	3.25 - 4.60%	2,150,000
Sanitary Sewer - 2006	330,000	5,000 - 30,000	05/01/26	4.15 - 4.40%	325,000
Centennial Farms Water - 2007	1,050,000	45,000 - 65,000	04/01/24	2.125%	<u>960,000</u>
Total general obligation bonds of business-type activities					<u>21,695,000</u>
Total general obligation bonds of Township					<u>\$ 32,685,000</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 5 - LONG-TERM OBLIGATIONS (continued)

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending March 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2010	\$ 615,000	\$ 474,643	\$ 1,085,000	\$ 907,503
2011	665,000	449,881	1,260,000	863,995
2012	675,000	422,907	1,330,000	812,977
2013	705,000	393,926	1,370,000	758,070
2014	735,000	363,730	1,425,000	698,608
2015 - 2019	3,850,000	1,321,944	7,675,000	2,501,292
2020 - 2024	3,340,000	471,548	7,050,000	790,139
2025 - 2029	405,000	32,601	500,000	19,119
Total	\$ 10,990,000	\$ 3,931,180	\$ 21,695,000	\$ 7,351,703

Contracts Payable

Contracts payable are long-term contractual obligations between the Township and another governmental unit.

Contracts payable currently outstanding are as follows:

<u>Purpose</u>	<u>Issuance Amount</u>	<u>Principal Installments</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Debt Outstanding</u>
Governmental activities: Livingston County Road Commission - 2001	<u>\$ 192,382</u>	<u>\$ 19,238</u>	08/01/11	4.00 - 4.35%	<u>\$ 57,715</u>

Annual debt service requirements for contracts payables are as follows:

Year Ending March 31	Principal	Interest
2010	\$ 19,238	\$ 2,063
2011	19,238	1,256
2012	19,239	418
Total	\$ 57,715	\$ 3,737

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 5 - LONG-TERM OBLIGATIONS (continued)

Capital Leases

Several police vehicles which have a gross cost of \$87,811 and accumulated depreciation of \$17,049 as of March 31, 2009 were in service under active capital lease arrangements.

The Township is obligated under two (2) capital lease contracts to make the following aggregate annual lease payments for governmental activities:

Year Ending March 31

2010	\$ 31,273
2011	<u>21,049</u>
Total minimum lease payment	52,322
Less: amount representing interest	<u>(4,729)</u>
Present value of minimum lease payments	<u><u>\$ 47,593</u></u>

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended March 31, 2009:

	Balance 4/1/2008	Additions	Reductions	Balance 3/31/2009	Due in one year
Governmental activities:					
General obligation bonds	\$ 11,545,000	\$	\$ 555,000	\$ 10,990,000	\$ 615,000
Contracts payable	76,953		19,238	57,715	19,238
Capital leases	<u>245,952</u>	<u>38,030</u>	<u>236,389</u>	<u>47,593</u>	<u>27,931</u>
Governmental activity long-term liabilities	11,867,905	38,030	810,627	11,095,308	662,169
Business-type activities:					
General obligation bonds	<u>21,892,224</u>	<u>847,776</u>	<u>1,045,000</u>	<u>21,695,000</u>	<u>1,085,000</u>
Total	<u><u>\$ 33,760,129</u></u>	<u><u>\$ 885,806</u></u>	<u><u>\$ 1,855,627</u></u>	<u><u>\$ 32,790,308</u></u>	<u><u>\$ 1,747,169</u></u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 6 - DEFINED CONTRIBUTION PENSION PLAN

The name of the plan is: "Green Oak Charter Township Group Pension Plan" - #70485

The plan administrator is: Clerk, Green Oak Charter Township
10001 Silver Lake Road
Brighton, Michigan 48116

The plan was effective July 1, 1986, and was last amended on April 29, 2002. The records of the plan are maintained on a plan year basis. A plan year is the period from July 1 to June 30 of the following year.

The plan covers all full-time employees, hourly or salaried, working thirty-five hours or more per week.

Certain officials and full time employees are eligible to join the plan on the date the plan starts, or on the first entry date coincident with or immediately following the date of employment if later, provided he or she has completed three months service, and is at least age 18, but no more than age 75.

Entry to the plan occurs on the first day of each calendar month. The plan provides for 100% vesting immediately.

The employer contribution is 10% of annual compensation, with a minimum contribution of \$ 300 per year. A contribution of \$ 113,905 was made in the year ended March 31, 2008.

The total current year payroll for all employees was \$2,430,825. The amount determined to be the employer's current year covered employment was \$1,138,664.

NOTE 7 - DEFINED BENEFIT PENSION PLAN

Plan Description - The Green Oak Charter Township Police Department participates in the Michigan Municipal Employees Retirement System (MERS) which is an agent multiple-employer, state-wide, defined benefit public employee retirement plan created under Public Act 135 of 1945 and now operates under Public Act 220 of 1996. MERS was established by the State of Michigan for purposes of providing retirement, survivor and disability benefits on a voluntary basis to the State's local government employees. Under Public Act 220, MERS became an independent public non-profit corporation independent from State government. The effective date of independence was August 15, 1996, at which time MERS ceased to be a part of the State of Michigan, Department of Management and Budget. The Township has no fiduciary responsibility for the plan. All full-time employees of the police department are eligible to participate in the plan immediately upon employment.

As of December 31, 2007, the police department had thirteen (13) covered employees and twenty-one (20) total employees. Covered payroll for the year then ended was \$719,051.

The police department is covered under benefit program (C-NEW). The plan provides for vesting of benefits after ten years of service. Participants may elect normal retirement at age 60, with 10 or more years of service. The plan also provides for early retirement at age 55, with 15 or more years of service, and at age 50 with 25 or more years of service.

Employees contribute 4.5% of gross wages to the plan.

The police department currently has no retirants or beneficiaries in the plan.

The following information, which is the most current available, was obtained from the Township's actuarial consultants, the Segal Company. The amount disclosed as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to (a) help users assess the plan's funding status on a going-concern basis, (b) assess progress being made in accumulating sufficient assets to pay benefits when due, and (c) allow for comparisons among public employee retirement plans. The measure is independent of the actuarial funding method used to determine contributions to the plan.

PFEFFER, HANNIFORD & PALKA

Certified Public Accountants

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)

The pension benefit obligation was determined as part of an actuarial valuation of the plan as of December 31, 1997. Significant actuarial assumptions used in determining the pension benefit obligation include (a) a rate of return on the investment of present and future assets of 8.0% per year compounded annually, (b) projected salary increases of 5% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 4.2% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will increase 2.5% per year (annually) after retirement.

At December 31, 2007 the unfunded pension benefit obligation was \$1,095,639, determined as follows:

Pension benefit obligation	
Retirees and beneficiaries currently receiving benefits	\$ 538,406
Terminated employees not yet receiving benefits	177,036
Non-vested terminated employees	
Current employees	
Accumulated employee contribution, including allocated investment income	239,776
Employer financed	<u>1,425,527</u>
 Total pension benefit obligation	 2,380,745
 Net assets available for benefits, at cost (at market)	 <u>1,285,106</u>
 Unfunded actuarial accrued liability	 <u><u>\$ 1,095,639</u></u>

Analysis of Funding Progress

Valuation Date <u>December 31</u>	Net Assets Available for Benefits (1)	Pension Benefit Obligation (PBO) (2)	Percent Funded (1)/(2)	Unfunded (Overfunded) PBO (2)-(1)	Annual Covered Payroll	Unfunded PBO as a % of Covered Payroll
1994	\$ 19,641	\$ 1,090	1,802%	\$ (18,550)	\$ 116,398	0
1995	40,372	17,074	236%	(23,297)	288,736	0
1996	69,770	140,582	50%	70,812	386,585	18
1997	88,589	266,805	33%	178,216	466,480	38
1998	136,288	353,479	39%	217,191	555,133	39
1999	200,575	385,418	52%	184,843	575,310	32
2000	279,722	478,469	58%	198,747	471,988	42
2001	360,226	1,074,674	34%	714,448	542,622	132
2002	435,433	1,286,263	34%	850,830	614,886	138
2003	565,104	1,413,990	40%	848,886	641,217	132
2004	733,239	1,651,615	56%	918,376	611,766	150
2005	880,863	1,806,989	49%	926,126	668,183	139
2006	1,077,690	2,011,806	54%	934,116	697,732	134
2007	1,285,106	2,380,745	54%	1,095,639	719,051	152

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan. The Township deposits are in accordance with statutory authority.

As of March 31, 2009 cash, cash equivalents and investments consist of the following:

Cash and cash equivalents	
Deposits with financial institutions	\$ 6,690,735
Money market accounts	1,950,615
Investment pools	3,319,817
Cash on hand	<u>700</u>
Total cash and cash equivalents	11,961,867
Investments	
Government securities	<u>3,386,025</u>
Total cash, cash equivalents and investments	<u><u>\$ 15,347,892</u></u>

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

Statement of Net Assets	
Cash and cash equivalents	\$ 11,746,761
Investments	<u>3,386,025</u>
Total	15,132,786
Fiduciary Funds	
Cash and cash equivalents	<u>215,106</u>
Total cash and investments	<u><u>\$ 15,347,892</u></u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)

Custodial Credit Risk

Deposits - This is the risk that in the event of a bank failure, the Township will not be able to recover its deposits. The Township does not have a deposit policy for custodial credit risk. At year end, the Township had \$4,156,031 of deposits with financial institutions (checking and savings accounts and certificates of deposits) that were uninsured and uncollateralized. The Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Investments - This is the risk that in the event of the failure of a counterparty to a transaction, the Township will not be able to recover the value of its investments. The Township does not have a policy to cover custodial credit risk of investments. At the year end, the Township had \$8,656,457 of investments that were uninsured and uncollateralized. The Township evaluates each financial institution with which it invests and assesses the level of risk of each institution. Investments are made only those institutions with an acceptable estimated risk level.

Concentration of Credit Risk

Concentration of credit risk is the risk attributed to the magnitude of a Township's investment in a single issuer. The Township's investment policy requires diversification with a primary focus on safety. However, the policy does not place a fixed percentage limit for any one issuer.

<u>Investment Type</u>	<u>Issuer</u>	<u>Percent of Portfolio</u>
US Agencies	Federal National Mortgage Assoc	12%
	Federal Home Loan Bank	6%
	Governmental National Mortgage Assoc	17%
US Treasuries	U S Treasury Notes - SLGS	5%

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair values of investments and cash deposits. The Township does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

As of March 31, 2009 the Township had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>			
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More Than 10</u>
U.S. Agencies	\$ 2,969,175	\$	\$ 501,905	\$ 1,031,880	\$ 1,435,390
U.S. Treasuries	416,850	231,280	16,050	169,520	
	<u>\$ 3,386,025</u>	<u>\$ 231,280</u>	<u>\$ 517,955</u>	<u>\$ 1,201,400</u>	<u>\$ 1,435,390</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township investment policy limits investments to those authorized by Public Act 20 of 1943. Commercial paper must be rated within the two (2) highest classifications established by not less than two (2) standard ratings services. Ratings are not required for US Treasuries and money market accounts. As of March 31, 2009, the Township's investments were exposed to credit risk as follows:

<u>Investment Type</u>	<u>Rating by Standard & Poor</u>	<u>Amount</u>
MBIA Investment Pool	AAA / V1	\$ 3,319,817
Money Market Funds	Unrated	1,950,618
US Government Securities	AAA	3,386,025
		<u>\$ 8,656,460</u>

NOTE 9 - STATEMENT OF CASH FLOWS

Pursuant to the Governmental Accounting Standards Board (GASB) statement number 9, a statement of cash flows is presented. The purpose of the statement of cash flows is to explain the change in cash and cash equivalents during the year. Cash equivalents are defined as short-term, highly liquid investments with original maturities of three months or less. The indirect method was utilized to present cash flows from operations of the Township's Proprietary Funds. The following is a schedule of beginning and ending cash and cash equivalents:

	<u>April 1, 2008</u>	<u>March 31, 2009</u>
Current assets	\$ 1,156,812	\$ 851,161
Restricted cash	5,832,621	6,232,215
	<u>\$ 6,989,433</u>	<u>\$ 7,083,376</u>

NOTE 10 - SEGMENT INFORMATION - ENTERPRISE FUNDS

Selected financial information with respect to the three enterprise funds which provide water and sewer utility services is as follows:

	<u>Centennial Farms</u>	<u>Reick's Farms</u>	<u>Sewer</u>	<u>Total</u>
Operating revenues	\$ 129,745	\$ 5,169	\$ 396,982	\$ 531,896
Depreciation/amortization	5,984		599,931	605,915
Operating income (loss)	49,845	(699)	(348,120)	(298,974)
Net working capital	53,063	15,126	547,530	615,719
Total assets	1,226,232	441	48,159,415	49,386,088
Retained earnings	60,125	15,126	27,037,170	27,112,421

NOTE 11 - CONTINGENT LIABILITIES

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

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 12 - BUILDING AUTHORITY AGREEMENT

On December 22, 1998 the Green Oak Charter Township Building Authority sold general obligation limited tax bonds to finance the construction of a new township hall. The Green Oak Charter Township general fund will make an annual payment to the building authority fund in the amount of the debt service requirements. The general fund and building authority fund will record these amounts as rental income/expenditures as they are paid. The following is a schedule of payments the general fund must make to the building authority fund:

	Principal	Interest	Total
2009 - 2010	\$ 105,000	\$ 76,885	\$ 181,885
2010 - 2011	105,000	71,748	176,748
2011 - 2012	110,000	66,460	176,460
2012 - 2013	115,000	60,865	175,865
2013 thereafter	1,095,000	237,711	1,332,711
Total	\$ 1,530,000	\$ 513,669	\$ 2,043,669

NOTE 13 - FEDERAL GRANT ACTIVITIES

The Township has been a recipient of various federal grant funds. One grant the Township was awarded was from the Department of Homeland Security a Staffing for Adequate Fire and Emergency Response (SAFER) grant. The grant is for a five year period starting December 29, 2006 and ending December 28, 2011. The approved project costs total \$1,057,732 of which the Federal share is \$310,500 and the Township share is \$747,232.

Following are the budgeted estimates for object classes for both the Federal and Township share:

Personnel	\$ 633,752
Fringe benefits	423,980
Total	\$ 1,057,732

As of March 31, 2009 of the total Federal share of \$221,880 had been approved and paid leaving \$88,620 to be collected.

NOTE 14 - OPERATING LEASES

The Township has entered into operating leases for IT equipment with terms in excess of one year. The lease expense for the fiscal year ended March 31, 2009 was \$71,299. Future minimum lease payments are as follows:

Year Ending March 31,	Total
2010	\$ 55,573
2011	32,158
2012	6,376
	\$ 94,107

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 15 - POST-EMPLOYMENT BENEFITS

In July 2009 the Township approved a contract to offer all eligible full-time police officers health insurance. To be eligible one must complete 25 years of service. The Township contributes the costs of having coverage as a retiree and spouse until the age of 65. As of the year ended March 31, 2009 there were no individuals receiving these benefits. There are 13 individuals that may qualify to receive these benefits, but have not met the service prerequisites.

There were no expenditures made for the fiscal year ending March 31, 2009. The Township is funding this program on a pay-as-you-go basis and has not obtained an actuarial evaluation of future obligations. The Township is anticipating removal of this benefit at the end of the contract which is currently being negotiated.

The Governmental Accounting Standards Board has released Statement Number 45, *Accounting and Reporting by Employers for Post Employment Benefits Other Than Pensions*. The new pronouncement provides guidance for local units of government in recognizing the cost of retiree health care, as well as any "other" post employment benefits (other than pensions). The new rules will cause the government-wide financial statements to recognize the cost of providing retiree health care coverage over the working life of the employee, rather than at the time the health care premiums are paid. The new pronouncement is effective for the year ending March 31, 2009.

NOTE 16 - PRIOR PERIOD ADJUSTMENT

A prior period adjustment has been made to the business-type activity financial statements. In a prior period a capital sewer assessment reduction was agreed to between Green Oak and a developer and the corresponding assessment receivable was not adjusted accordingly at that time. As a result, the adjustment reflects a reduction in capital sewer assessment receivables in the amount of \$927,160.

NOTE 17 - SPECIAL ASSESSMENTS RECEIVABLE

Special assessments are levied on various properties within the Township that benefit from certain capital improvements. Generally, such assessments are established in accordance with Public Act 188 of 1954 and collected from property owners in annual installments over a period of five to twenty years. The annual receipts of such assessments are typically used to service debt which financed capital improvements in the assessment district.

The current economic environment has caused a number of property owners in various special assessment districts to become delinquent on their obligation to pay the annual installments in a timely manner. In normal times these delinquent assessments would be satisfied through a lien and foreclosure process. Management has evaluated all the uncollected special assessments throughout the Township. As indicated in the following schedule, management has estimated that none of the following long-term special assessments receivable will be uncollectable:

	Water System Capital Projects Fund	Sewer Fund	Other Nonmajor Funds	Total
Gross special assessments receivable	\$ 4,874,706	\$ 16,357,027	\$ 901,414	\$ 22,133,147
Less: allowance for uncollectable assessments				
Net special assessments receivable	<u>\$ 4,874,706</u>	<u>\$ 16,357,027</u>	<u>\$ 901,414</u>	<u>\$ 22,133,147</u>

GREEN OAK CHARTER TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

NOTE 18 - RELATED PARTY TRANSACTIONS

As of March 31, 2009 the Township has advanced the Livingston Community Water Authority \$106,651 to finance a capital improvement. As explained in Note 2, the Livingston Community Water Authority is a joint venture with the Townships of Brighton and Hamburg. The advance bears interest of 6% which is paid to each advancing member on a semi-annual basis. Repayments of principal on advances are made as excess cash is available. Interest of \$6,738 was earned on this advance during the year ended March 31, 2009.

REQUIRED SUPPLEMENTARY INFORMATION

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	Budgets		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes	\$	\$	\$ 874,079	\$
State shared revenues			1,053,458	
Clean up grant			3,082	
Charges for services			398,835	
Interest			9,982	
Miscellaneous			135,303	
	<u>2,339,938</u>	<u>2,339,938</u>	<u>2,474,739</u>	<u>134,801</u>
Total revenues				
EXPENDITURES				
Township board			261,121	
Assessor			247,922	
Supervisor			149,764	
Election			136,645	
Clerk			267,404	
Treasurer			227,191	
Township hall and grounds			147,893	
Planning commission			55,554	
Planning and zoning			127,586	
Board of review			3,251	
Unallocated			144,883	
Zoning board of appeals			13,666	
Roads			72,376	
Water Authority			1,852	
Cemetery maintenance			10,716	
Recreation			75,873	
	<u>2,125,264</u>	<u>2,130,333</u>	<u>1,943,697</u>	<u>186,636</u>
Total expenditures				
Excess of revenues over (under) expenditures	214,674	209,605	531,042	321,437
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(195,000)</u>	<u>(200,001)</u>	<u>(224,203)</u>	<u>(24,202)</u>
Net change in fund balance	19,674	9,604	306,839	297,235
FUND BALANCE, APRIL 1, 2008	<u>2,307,767</u>	<u>2,307,767</u>	<u>2,307,767</u>	
FUND BALANCE, MARCH 31, 2009	<u>\$ 2,327,441</u>	<u>\$ 2,317,371</u>	<u>\$ 2,614,606</u>	<u>\$ 297,235</u>

GREEN OAK CHARTER TOWNSHIP
SPECIAL POLICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	Budgets		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes	\$	\$	\$ 1,445,756	\$
Liquor license fees			9,827	
Michigan training grant			3,137	
Fines			38,173	
Service fees			70	
Copies			7,697	
Interest			7	
Cost recovery			35,554	
Vehicle inspections			1,700	
Other revenues			29,730	
Total revenues	1,487,330	1,487,330	1,571,651	84,321
EXPENDITURES	1,816,635	1,816,635	1,662,649	153,986
Excess of revenues over (under) expenditures	(329,305)	(329,305)	(90,998)	238,307
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	9,000	9,000	2,925	(6,075)
Transfers in	175,000	175,000	175,000	
Transfers (out)	(20,000)	(20,000)	(20,000)	
Total other financing sources (uses)	164,000	164,000	157,925	(6,075)
Net change in fund balance	(165,305)	(165,305)	66,927	232,232
FUND BALANCE, APRIL 1, 2008	860,555	860,555	860,555	
FUND BALANCE, MARCH 31, 2009	\$ 695,250	\$ 695,250	\$ 927,482	\$ 232,232

GREEN OAK CHARTER TOWNSHIP
 FIRE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budgets		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes	\$	\$	\$ 1,355,612	\$
Federal grant			85,260	
Charges for services			29,601	
Interest			2	
Reimbursement/refunds			30,054	
Miscellaneous			726	
Total revenues	1,452,484	1,452,484	1,501,255	48,771
EXPENDITURES	1,305,912	1,305,912	1,233,851	72,061
Excess of revenues over (under) expenditures	146,572	146,572	267,404	120,832
OTHER FINANCING SOURCES (USES)				
Transfers in	114,615	114,615		(114,615)
Transfers (out)	(224,940)	(224,940)	(224,940)	
Total other financing sources (uses)	(110,325)	(110,325)	(224,940)	(114,615)
Net change in fund balance	36,247	36,247	42,464	6,217
FUND BALANCE, APRIL 1, 2008	553,767	553,767	553,767	
FUND BALANCE, MARCH 31, 2009	\$ 590,014	\$ 590,014	\$ 596,231	\$ 6,217

GREEN OAK CHARTER TOWNSHIP
SCHEDULES OF PENSION FUNDING PROGRESS (UNAUDITED)
FOR THE YEAR ENDED MARCH 31, 2009

In accordance with the Governmental Accounting Standards Board Statements No. 25 and 27, the following information is a required part of the basic financial statements.

POLICE EMPLOYEES

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded (Overfunded) Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
December 31, 2001	\$ 360,226	\$ 544,347	\$ 184,121	66.18%	\$ 542,622	33.90%
December 31, 2002	\$ 435,433	\$ 1,286,265	\$ 850,830	33.85%	\$ 614,886	138.40%
December 31, 2003	\$ 565,104	\$ 1,413,990	\$ 848,886	39.97%	\$ 641,217	132.40%
December 31, 2004	\$ 733,239	\$ 1,651,615	\$ 918,376	55.60%	\$ 611,766	150.10%
December 31, 2005	\$ 880,863	\$ 1,806,989	\$ 926,126	48.75%	\$ 668,183	138.60%
December 31, 2006	\$ 1,077,690	\$ 2,011,806	\$ 934,116	53.60%	\$ 697,732	133.90%
December 31, 2007	\$ 1,285,106	\$ 2,380,745	\$ 1,095,639	53.98%	\$ 719,051	152.37%

No current actuarial evaluation is currently available beyond the December 31, 2007 evaluation.

SUPPLEMENTARY INFORMATION

COMBINING
FINANCIAL
STATEMENTS

GREEN OAK CHARTER TOWNSHIP
 ALL SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 MARCH 31, 2009

	Building Department	Cemetery Perpetual Care	Fire	Fire Capital Vehicle and Equipment	Special Police
<u>ASSETS</u>					
ASSETS					
Cash	\$ 225,310	\$ 42,273	\$ 469,464	\$ 54,937	\$ 911,544
Taxes receivable			120,620		132,250
Assessment receivable					
Accounts receivable			35,580		
Due from other funds			4,519		4,820
Prepaid expenditures	4,761		26,224		26,122
Total assets	\$ 230,071	\$ 42,273	\$ 656,407	\$ 54,937	\$ 1,074,736
 <u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES					
Accounts payable	\$ 13,615	\$	\$ 6,735	\$	\$ 15,462
Accrued wages and vacation	14,216		53,441		131,792
Total liabilities	27,831		60,176		147,254
FUND BALANCE	202,240	42,273	596,231	54,937	927,482
Total liabilities and fund balance	\$ 230,071	\$ 42,273	\$ 656,407	\$ 54,937	\$ 1,074,736

<u>Police Department Capital Vehicle and Equipment</u>	<u>Police Special Investigation</u>	<u>Police Retiree Health Care</u>	<u>Budget Stabilization</u>	<u>Storm Water</u>	<u>Road Improvement</u>	<u>Land Development</u>	<u>Riverside Drive Road Maintenance</u>
\$ 91,057	\$ 14,859	\$ 59,278	\$ 332,984	\$ 69,578	\$ 446,773	\$ 17,259	\$ 848
					106,651		293
					13,333		
<u>\$ 91,057</u>	<u>\$ 14,859</u>	<u>\$ 59,278</u>	<u>\$ 332,984</u>	<u>\$ 69,578</u>	<u>\$ 566,757</u>	<u>\$ 17,259</u>	<u>\$ 1,141</u>
\$	\$	\$	\$	\$	\$	\$	\$
<u>91,057</u>	<u>14,859</u>	<u>59,278</u>	<u>332,984</u>	<u>69,578</u>	<u>566,757</u>	<u>17,259</u>	<u>1,141</u>
<u>\$ 91,057</u>	<u>\$ 14,859</u>	<u>\$ 59,278</u>	<u>\$ 332,984</u>	<u>\$ 69,578</u>	<u>\$ 566,757</u>	<u>\$ 17,259</u>	<u>\$ 1,141</u>

GREEN OAK CHARTER TOWNSHIP
 ALL SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET (continued)
 MARCH 31, 2009

	<u>Street Lights</u>	<u>Metro Act</u>	<u>Tree Mitigation</u>	<u>Total</u>
<u>ASSETS</u>				
ASSETS				
Cash	\$ 8,281	\$ 65,832	\$ 32,417	\$ 2,842,694
Taxes receivable				252,870
Assessment receivable	7,297			7,590
Accounts receivable				142,231
Due from other funds	435			23,107
Prepaid expenditures				57,107
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 16,013</u>	<u>\$ 65,832</u>	<u>\$ 32,417</u>	<u>\$ 3,325,599</u>
 <u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$ 538	\$	\$	\$ 36,350
Accrued wages and vacation				199,449
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	538			235,799
FUND BALANCE	<u>15,475</u>	<u>65,832</u>	<u>32,417</u>	<u>3,089,800</u>
Total liabilities and fund balance	<u>\$ 16,013</u>	<u>\$ 65,832</u>	<u>\$ 32,417</u>	<u>\$ 3,325,599</u>

GREEN OAK CHARTER TOWNSHIP
 ALL DEBT SERVICE FUNDS
 COMBINING BALANCE SHEET
 MARCH 31, 2009

	<u>Viking Lane</u>	<u>Pheasant Lake</u>	<u>Building Authority</u>	<u>Saxony Willmor Paving</u>
<u>ASSETS</u>				
ASSETS				
Cash	\$ 9,235	\$ 32,329	\$ 4,537	\$ 397,941
Special assessment receivable		34,864		455,435
	<u>9,235</u>	<u>34,864</u>	<u>4,537</u>	<u>455,435</u>
Total assets	<u>\$ 9,235</u>	<u>\$ 67,193</u>	<u>\$ 4,537</u>	<u>\$ 853,376</u>
 <u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Deferred revenue	\$	\$ 33,227	\$	\$ 448,875
FUND BALANCE - RESERVED	<u>9,235</u>	<u>33,966</u>	<u>4,537</u>	<u>404,501</u>
Total liabilities and fund balance	<u>\$ 9,235</u>	<u>\$ 67,193</u>	<u>\$ 4,537</u>	<u>\$ 853,376</u>

<u>Pleasant View</u>	<u>Total</u>
\$ 144,727	\$ 588,769
<u>403,525</u>	<u>893,824</u>
<u>\$ 548,252</u>	<u>\$ 1,482,593</u>

402,133	\$ 884,235
<u>146,119</u>	<u>598,358</u>
<u>\$ 548,252</u>	<u>\$ 1,482,593</u>

GREEN OAK CHARTER TOWNSHIP
 ALL CAPITAL PROJECTS FUNDS
 COMBINING BALANCE SHEET
 MARCH 31, 2009

	<u>Sewer Improvement</u>	<u>Centennial Farms</u>	<u>Water System</u>
<u>ASSETS</u>			
ASSETS			
Cash and cash equivalents	\$ 16,334	\$ 53,223	\$ 2,191,137
Accounts receivable			560
Special assessments receivable			4,874,706
Due from other funds			7,777
	<u>16,334</u>	<u>53,223</u>	<u>7,074,180</u>
Total assets	<u>\$ 16,334</u>	<u>\$ 53,223</u>	<u>\$ 7,074,180</u>
<u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Due to other funds	\$	\$	\$ 13,333
Deposits		40,237	
Deferred revenues			4,595,498
	<u>16,334</u>	<u>40,237</u>	<u>4,608,831</u>
Total liabilities		40,237	4,608,831
FUND BALANCE - RESERVED	<u>16,334</u>	<u>12,986</u>	<u>2,465,349</u>
Total liabilities and fund balance	<u>\$ 16,334</u>	<u>\$ 53,223</u>	<u>\$ 7,074,180</u>

<u>Saxony- Willmor Paving</u>	<u>Pleasant View Repaving</u>	<u>Grand River Widening</u>	<u>Fonda Island Lake Drain</u>	<u>Total</u>
\$ 3,567	\$ 135,036	\$ 585	3944	\$ 2,403,826
				560
			645	4,875,351
				7,777
<u>\$ 3,567</u>	<u>\$ 135,036</u>	<u>\$ 585</u>	<u>\$ 4,589</u>	<u>\$ 7,287,514</u>
\$	\$	\$	\$	\$ 13,333
				40,237
				4,595,498
				4,649,068
<u>3,567</u>	<u>135,036</u>	<u>585</u>	<u>4,589</u>	<u>2,638,446</u>
<u>\$ 3,567</u>	<u>\$ 135,036</u>	<u>\$ 585</u>	<u>\$ 4,589</u>	<u>\$ 7,287,514</u>

GREEN OAK CHARTER TOWNSHIP
ALL ENTERPRISE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2009

	Centennial Farms	Reick's Farms	Sewer	Total
<u>ASSETS</u>				
ASSETS				
Cash	\$ 39,301	\$ 14,039	\$ 797,821	\$ 851,161
Cash - restricted			6,232,215	6,232,215
Accounts receivable	16,596	1,402	131,129	149,127
Special assessments receivable			16,357,027	16,357,027
Prepaid expenses			5,825	5,825
Due from county			714,960	714,960
Construction in progress			45,951	45,951
Land			2,770,301	2,770,301
Plant and system, net	1,149,167		21,028,256	22,177,423
Bond discount, net	21,168		75,930	97,098
	<u>\$ 1,226,232</u>	<u>\$ 15,441</u>	<u>\$ 48,159,415</u>	<u>\$ 49,401,088</u>
Total assets	<u>\$ 1,226,232</u>	<u>\$ 15,441</u>	<u>\$ 48,159,415</u>	<u>\$ 49,401,088</u>
<u>LIABILITIES AND NET ASSETS</u>				
LIABILITIES				
Accounts payable	\$ 2,399	\$ 315	\$ 2,138	\$ 4,852
Accrued expenses			377,330	377,330
Due to other funds	435		7,777	8,212
Advance from other funds	203,273			203,273
Bonds payable	960,000		20,735,000	21,695,000
	<u>1,166,107</u>	<u>315</u>	<u>21,122,245</u>	<u>22,288,667</u>
Total liabilities	<u>1,166,107</u>	<u>315</u>	<u>21,122,245</u>	<u>22,288,667</u>
NET ASSETS				
Invested in capital assets, net of related debt	(14,106)		3,109,508	3,095,402
Restricted for capital and debt service			22,926,872	22,926,872
Unrestricted	74,231	15,126	1,000,790	1,090,147
	<u>60,125</u>	<u>15,126</u>	<u>27,037,170</u>	<u>27,112,421</u>
Total net assets	<u>60,125</u>	<u>15,126</u>	<u>27,037,170</u>	<u>27,112,421</u>
Total liabilities and net assets	<u>\$ 1,226,232</u>	<u>\$ 15,441</u>	<u>\$ 48,159,415</u>	<u>\$ 49,401,088</u>

GREEN OAK CHARTER TOWNSHIP
 ALL FIDUCIARY FUNDS
 COMBINING BALANCE SHEET
 MARCH 31, 2009

	AGENCY FUNDS		
<u>ASSETS</u>	Current Tax Collection	Trust and Agency	Total
Cash and cash equivalents	\$ 2	\$ 215,104	\$ 215,106
Due from other funds		1,381	1,381
Due from others		25,962	25,962
Total assets	\$ 2	\$ 242,447	\$ 242,449
<u>LIABILITIES</u>			
Due to others	\$	\$ 242,447	\$ 242,447
Due to other funds	2		2
Total liabilities	\$ 2	\$ 242,447	\$ 242,449

GREEN OAK CHARTER TOWNSHIP
 ALL SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED MARCH 31, 2009

	Building Department	Cemetery Perpetual Care	Fire	Fire Capital Vehicle and Equipment	Special Police
REVENUES					
Taxes	\$	\$	\$ 1,355,612	\$	\$ 1,445,756
Special assessments					
Charges for services	134,860		29,601		96,158
Grants - federal			85,260	56,290	
Interest	5,069	14	2	22	7
Other	6,327		726		1,036
Reimbursements			30,054		28,694
Total revenues	146,256	14	1,501,255	56,312	1,571,651
EXPENDITURES					
General government	252,395				
Fire protection			1,233,851	357,333	
Police protection					1,662,649
Public works					
Total expenditures	252,395		1,233,851	357,333	1,662,649
Excess of revenues over (under) expenditures	(106,139)	14	267,404	(301,021)	(90,998)
OTHER FINANCING SOURCES (USES)					
Proceeds of long-term debt					
Transfers in		15,000		232,440	175,000
Transfers (out)			(224,940)		(20,000)
Sale of capital assets				13,800	2,925
Total other financing sources (uses)		15,000	(224,940)	246,240	157,925
Net change in fund balance	(106,139)	15,014	42,464	(54,781)	66,927
FUND BALANCE (DEFICIT)					
APRIL 1, 2008	308,379	27,259	553,767	109,718	860,555
FUND BALANCE MARCH 31, 2009	\$ 202,240	\$ 42,273	\$ 596,231	\$ 54,937	\$ 927,482

<u>Police Department Capital Vehicle and Equipment Fund</u>	<u>Police Special Investigation</u>	<u>Police Retiree Health Care</u>	<u>Budget Stabilization</u>	<u>Storm Water</u>	<u>Road Improvement</u>	<u>Land Development</u>	<u>Riverside Drive Road Maintenance</u>
\$	\$	\$	\$	\$	\$	\$	\$
							4,833
4,595							
364	217	23	6,061	153	12,629	314	2
<u>4,959</u>	<u>217</u>	<u>23</u>	<u>6,061</u>	<u>153</u>	<u>12,629</u>	<u>314</u>	<u>4,835</u>
109,564							
				1,320			2,812
<u>109,564</u>				<u>1,320</u>			<u>2,812</u>
(104,605)	217	23	6,061	(1,167)	12,629	314	2,023
38,030							
7,500		20,000		10,000			
<u>45,530</u>		<u>20,000</u>		<u>10,000</u>			
(59,075)	217	20,023	6,061	8,833	12,629	314	2,023
150,132	14,642	39,255	326,923	60,745	554,128	16,945	(882)
<u>\$ 91,057</u>	<u>\$ 14,859</u>	<u>\$ 59,278</u>	<u>\$ 332,984</u>	<u>\$ 69,578</u>	<u>\$ 566,757</u>	<u>\$ 17,259</u>	<u>\$ 1,141</u>

GREEN OAK CHARTER TOWNSHIP
 ALL SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)
 FOR THE YEAR ENDED MARCH 31, 2009

	Street Lights	Metro Act	Davis Creek Dredging	Tree Mitigation	Total
REVENUES					
Taxes	\$	\$	\$	\$	\$ 2,801,368
Special assessments	6,993				11,826
Charges for services		12,054			272,673
Grants - federal					146,145
Interest	4	158		410	25,449
Other					8,089
Reimbursements					58,748
Total revenues	6,997	12,212		410	3,324,298
EXPENDITURES					
General government					252,395
Fire protection					1,591,184
Police protection					1,772,213
Public works	7,153		44		11,329
Total expenditures	7,153		44		3,627,121
Excess of revenues over (under) expenditures	(156)	12,212	(44)	410	(302,823)
OTHER FINANCING SOURCES (USES)					
Proceeds of long-term debt					38,030
Transfers in					459,940
Transfers (out)					(244,940)
Sale of capital assets					16,725
Total other financing sources (uses)					269,755
Net change in fund balance	(156)	12,212	(44)	410	(33,068)
FUND BALANCE (DEFICIT)					
APRIL 1, 2008	15,631	53,620	44	32,007	3,122,868
FUND BALANCE MARCH 31, 2009	\$ 15,475	\$ 65,832	\$	\$ 32,417	\$ 3,089,800

GREEN OAK CHARTER TOWNSHIP
 ALL DEBT SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED MARCH 31, 2009

	Viking Lane	Pheasant Lake	Building Authority
REVENUES			
Special assessments - principal	\$	\$ 11,076	\$
Special assessments - interest		2,842	
Rental income			176,688
Interest	5	17	3
Total revenues	5	13,935	176,691
EXPENDITURES			
Project costs			
Debt service		13,868	177,264
Total expenditures		13,868	177,264
Excess of deficiency over (under) expenditures	5	67	(573)
OTHER FINANCING SOURCES (USES)			
Transfers in			
Net changes in fund balance	5	67	(573)
FUND BALANCE, APRIL 1, 2008	9,230	33,899	5,110
FUND BALANCE, MARCH 31, 2009	\$ 9,235	\$ 33,966	\$ 4,537

Saxony Willmor Paving	Pleasant View	Total
\$ 84,656	\$ 35,450	\$ 131,182
28,161	24,929	55,932
		176,688
3	1,278	1,306
112,820	61,657	365,108
11,088		11,088
101,785	45,444	338,361
112,873	45,444	349,449
(53)	16,213	15,659
201,455		201,455
201,402	16,213	217,114
203,099	129,906	381,244
\$ 404,501	\$ 146,119	\$ 598,358

GREEN OAK CHARTER TOWNSHIP
 ALL CAPITAL PROJECTS FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED MARCH 31, 2009

	Sewer Improvement	Centennial Farms	Water System
REVENUES			
Special assessments - principal	\$	\$	\$ 342,114
Special assessments - interest			271,539
Interest	298	971	29,741
Connection charges			30,234
Charges for services			35,325
Other revenue			60
Total revenues	298	971	709,013
EXPENDITURES			
Drain projects			
Water			22,525
Debt service			719,945
Total expenditures			742,470
Excess of revenues over (under) expenditures	298	971	(33,457)
OTHER FINANCING SOURCES (USES)			
Transfers in			
Transfers (out)			
Total other financing sources (uses)			
Net changes in fund balances	298	971	(33,457)
FUND BALANCE, APRIL 1, 2008	16,036	12,015	2,498,806
FUND BALANCE, MARCH 31, 2009	\$ 16,334	\$ 12,986	\$ 2,465,349

<u>Saxony- Willmor Paving</u>	<u>Pleasant View Repaving</u>	<u>Grand River Widening</u>	<u>Fonda Island Lake Drain</u>	<u>Total</u>
\$	\$	\$	\$	\$ 342,114
				271,539
5,416	336	37	2	36,801
				30,234
			4,617	39,942
				60
<u>5,416</u>	<u>336</u>	<u>37</u>	<u>4,619</u>	<u>720,690</u>
			9,233	9,233
				22,525
				719,945
			9,233	751,703
<u>5,416</u>	<u>336</u>	<u>37</u>	<u>(4,614)</u>	<u>(31,013)</u>
			9,203	9,203
<u>(201,455)</u>				<u>(201,455)</u>
<u>(201,455)</u>			<u>9,203</u>	<u>(192,252)</u>
<u>(196,039)</u>	<u>336</u>	<u>37</u>	<u>4,589</u>	<u>(223,265)</u>
<u>199,606</u>	<u>134,700</u>	<u>548</u>		<u>2,861,711</u>
<u>\$ 3,567</u>	<u>\$ 135,036</u>	<u>\$ 585</u>	<u>\$ 4,589</u>	<u>\$ 2,638,446</u>

GREEN OAK CHARTER TOWNSHIP
ALL ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2009

	Centennial Farms Fund	Reick's Farms Fund	Sewer Fund	Total
OPERATING REVENUES				
User charges	\$ 129,745	\$ 5,169	\$ 396,982	\$ 531,896
OPERATING EXPENSES				
Operating supplies/permits	5,863		13,670	19,533
Contracted service, repairs and maintenance	42,324	5,730	184,552	232,606
Miscellaneous			4,022	4,022
Utilities/telephone	9,335	145	11,556	21,036
Depreciation/amortization	5,984		599,931	605,915
Total operating expenses	63,506	5,875	813,731	883,112
Operating income (loss)	66,239	(706)	(416,749)	(351,216)
NON-OPERATING REVENUES (EXPENSES)				
Interest income - operating	395	7		402
Interest income - restricted			207,930	207,930
Interest income - assessments			972,225	972,225
Interest expense - bonds/agent fees	(16,789)		(1,111,526)	(1,128,315)
Total non-operating revenues (expenses)	(16,394)	7	68,629	52,242
Changes in net assets	49,845	(699)	(348,120)	(298,974)
NET ASSETS, APRIL 1, 2008	10,280	15,825	28,312,450	28,338,555
PRIOR PERIOD ADJUSTMENT			(927,160)	(927,160)
NET ASSETS, MARCH 31, 2009	\$ 60,125	\$ 15,126	\$ 27,037,170	\$ 27,112,421

GREEN OAK CHARTER TOWNSHIP
ALL ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Centennial Farms Fund</u>	<u>Reick's Farm Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	<u>\$ 66,239</u>	<u>\$ (706)</u>	<u>\$ (416,749)</u>	<u>\$ (351,216)</u>
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities				
Depreciation/amortization	5,984		599,931	605,915
Changes in assets and liabilities				
(Increase) decrease in accounts receivable	196		(39,565)	(39,369)
(Increase) decrease in due from other funds			7,777	7,777
(Increase) decrease in prepaid expenses			(5,825)	(5,825)
Increase (decrease) in accounts payable	(37,057)	64	(946)	(37,939)
Increase (decrease) in due to other funds	435			435
	<u>(30,442)</u>	<u>64</u>	<u>561,372</u>	<u>530,994</u>
Total adjustments				
Net cash from (used in) operating activities	<u>35,797</u>	<u>(642)</u>	<u>144,623</u>	<u>179,778</u>
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond proceeds	847,776			847,776
Repayment of principal on bonds	(45,000)		(1,000,000)	(1,045,000)
Acquisition of assets	(817,190)		(52,861)	(870,051)
Advances from other funds	7,501			7,501
Special assessment collections			1,708,949	1,708,949
Interest/fees paid on bonds	(16,789)		(926,553)	(943,342)
	<u>(23,702)</u>	<u></u>	<u>(270,465)</u>	<u>(294,167)</u>
Net cash from (used in) capital and related financing activities				
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on cash	395	7	207,930	208,332
	<u>395</u>	<u>7</u>	<u>207,930</u>	<u>208,332</u>
Net increase (decrease) in cash and cash equivalents	12,490	(635)	82,088	93,943
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>26,811</u>	<u>14,674</u>	<u>6,947,948</u>	<u>6,989,433</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 39,301</u></u>	<u><u>\$ 14,039</u></u>	<u><u>\$ 7,030,036</u></u>	<u><u>\$ 7,083,376</u></u>

INDIVIDUAL
FUNDS

GENERAL
FUND

GREEN OAK CHARTER TOWNSHIP
 GENERAL FUND
 BALANCE SHEET
 MARCH 31, 2009

ASSETS

ASSETS

Cash	\$ 2,214,119	
State shared revenues receivable	140,077	
Delinquent taxes receivable	87,759	
Accounts receivable	30,363	
Prepaid expenditures	42,992	
Due from other funds	2	
Advances to other funds	<u>203,272</u>	
 Total assets		 <u><u>\$ 2,718,584</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 38,504	
Accrued wages, vacation and sick pay	53,029	
Due to other funds	10,720	
Deferred revenues	<u>1,725</u>	
 Total liabilities		 \$ 103,978

FUND BALANCE

Unreserved	2,368,342	
Reserved:		
Prepaid expenditures	42,992	
Advances to other funds	<u>203,272</u>	
 Total fund balance		 <u><u>2,614,606</u></u>
 Total liabilities and fund balance		 <u><u>\$ 2,718,584</u></u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 838,618	\$ 874,079	\$ 35,461
State shared revenue	1,045,400	1,053,458	8,058
Clean up grant	1,600	3,082	1,482
Charges for services	353,320	398,835	45,515
Interest	27,000	9,982	(17,018)
Miscellaneous	74,000	135,303	61,303
	<u>2,339,938</u>	<u>2,474,739</u>	<u>134,801</u>
EXPENDITURES			
Township board	255,100	261,121	(6,021)
Assessor	266,047	247,922	18,125
Supervisor	163,148	149,764	13,384
Election	144,790	136,645	8,145
Clerk	295,556	267,404	28,152
Treasurer	249,330	227,191	22,139
Township hall and grounds	165,725	147,893	17,832
Planning commission	55,675	55,554	121
Planning and zoning	139,670	127,586	12,084
Board of review	3,775	3,251	524
Unallocated	193,355	144,883	48,472
Zoning board of appeals	16,550	13,666	2,884
Roads	77,010	72,376	4,634
Water authority	2,350	1,852	498
Cemetery maintenance	24,230	10,716	13,514
Recreation	78,022	75,873	2,149
	<u>2,130,333</u>	<u>1,943,697</u>	<u>186,636</u>
Excess of revenues over (under) expenditures	209,605	531,042	321,437
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(200,001)	(224,203)	(24,202)
	<u>9,604</u>	<u>306,839</u>	<u>297,235</u>
Net change in fund balance	9,604	306,839	297,235
FUND BALANCE, APRIL 1, 2008	<u>2,307,767</u>	<u>2,307,767</u>	<u></u>
FUND BALANCE, MARCH 31, 2009	<u>\$ 2,317,371</u>	<u>\$ 2,614,606</u>	<u>\$ 297,235</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TAXES			
Current property tax	\$	\$ 833,570	\$
Penalties and interest		18,041	
Trailer fees		2,213	
Dog license fees		1,257	
Impact fees		18,998	
	<u>838,618</u>	<u>874,079</u>	<u>35,461</u>
Total taxes			
STATE SHARED REVENUES			
	<u>1,045,400</u>	<u>1,053,458</u>	<u>8,058</u>
CLEAN UP GRANT			
	<u>1,600</u>	<u>3,082</u>	<u>1,482</u>
CHARGES FOR SERVICES			
Permit fees		200	
Property tax administration fees		312,179	
Summer tax collection fees		36,508	
Fines		194	
Utility billing		12,858	
Board of appeals		4,750	
Split application fees		900	
Election reimbursements		6,744	
Cemetery		11,778	
Passport services		10,209	
Copies, maps, books, etc.		2,515	
	<u>353,320</u>	<u>398,835</u>	<u>45,515</u>
Total charges for services			
INTEREST			
	<u>27,000</u>	<u>9,982</u>	<u>(17,018)</u>
MISCELLANEOUS			
Donations		3,794	
Reimbursements		27,830	
Franchise fees		103,260	
Miscellaneous		419	
	<u>74,000</u>	<u>135,303</u>	<u>61,303</u>
Total miscellaneous			
Total revenues	<u>\$ 2,339,938</u>	<u>\$ 2,474,739</u>	<u>\$ 134,801</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
TOWNSHIP BOARD			
Meeting fees	\$	\$ 20,154	\$
Other meeting fees		944	
Clerical fees		3,150	
Payroll taxes		1,807	
Pension		2,000	
Office supplies		118	
Legal fees		80,866	
Engineering fees		595	
Planning consultant		513	
Contracted services		26,103	
Appraisal services		49,500	
Audit		20,500	
Tax chargebacks		6,711	
Dues and schools		14,856	
Printing and publications		4,957	
Miscellaneous		453	
Clean up		13,597	
Sewer assessment		3,496	
Project cost		3,200	
Small equipment		7,601	
	255,100	261,121	(6,021)
ASSESSOR			
Salaries		145,039	
Payroll taxes		11,163	
Health insurance		15,641	
Life insurance		944	
Unemployment		12,130	
Pension		6,625	
Rent		28,270	
Legal fees		4,269	
Office supplies		253	
Postage		927	
Telephone		1,572	
Contract services		11,419	
Tax bill preparation		5,558	
Dues and schools		522	
Gasoline and oil		375	
Miscellaneous		152	
Equipment lease		3,063	
	266,047	247,922	18,125

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
SUPERVISOR			
Salary		46,662	
Clerical salary		35,462	
Payroll taxes		6,382	
Health insurance		14,152	
Life insurance		1,293	
Pension		7,441	
Rent		28,270	
Office supplies		1,176	
Legal fees		1,464	
Contracted services		1,937	
Repairs and maintenance		164	
Dues and training		245	
Telephone		1,756	
Postage		88	
Equipment lease		2,947	
Miscellaneous		325	
	<u>163,148</u>	<u>149,764</u>	<u>13,384</u>
ELECTION			
Election inspectors		32,800	
Wages		51,384	
Payroll taxes		3,971	
Health insurance		14,543	
Life insurance		529	
Pension		3,461	
Training		218	
Supplies and postage		20,264	
Printing and publications		1,666	
Contracted services		1,116	
Telephone		1,251	
Miscellaneous		1,737	
Repairs and maintenance		2,750	
Mileage		955	
	<u>144,790</u>	<u>136,645</u>	<u>8,145</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
CLERK			
Salary			
Clerk		51,614	
Clerical		55,650	
Accountant		48,539	
Payroll taxes		11,931	
Health insurance		14,543	
Life insurance		2,783	
Pension		14,434	
Rent		31,804	
Mileage		1,850	
Office supplies and postage		8,037	
Dues and schools		1,495	
Contracted services		7,519	
Printing and publications		1,649	
Legal fees		10,975	
Telephone		1,612	
Equipment rental		2,758	
Miscellaneous		211	
Total clerk	295,556	267,404	28,152
TREASURER			
Salary			
Treasurer		50,324	
Deputy		39,813	
Clerical		29,536	
Other payroll		12,394	
Payroll taxes		9,930	
Health insurance		6,642	
Life insurance		1,991	
Pension		11,991	
Rent		35,337	
Office supplies		2,521	
Legal fees		132	
Contracted services		4,531	
Tax bill preparation		5,710	
Dues and schools		4,111	
Postage		6,945	
Telephone		1,251	
Mileage		1,965	
Printing and publishing		45	
Equipment leasing		1,798	
Repairs and maintenance		224	
Total treasurer	249,330	227,191	22,139

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TOWNSHIP HALL AND GROUNDS			
Wages		32,350	
Payroll taxes		2,516	
Health insurance		6,642	
Life insurance		454	
Pension		3,214	
Contracted services		5,605	
Cleaning service		17,568	
Well clean up		32,280	
Telephone		1,738	
Gasoline		3,548	
Utilities		16,918	
Supplies		6,780	
Repairs and maintenance		8,797	
Equipment rental		860	
Miscellaneous		213	
Uniforms		45	
Capital outlay		8,365	
	<u>165,725</u>	<u>147,893</u>	<u>17,832</u>
PLANNING COMMISSION			
Wages		14,711	
Payroll taxes		1,084	
Office supplies and postage		1,102	
Legal fees		6,603	
Planning consultant		29,655	
Publications		889	
Dues and schools		1,338	
Miscellaneous		172	
	<u>55,675</u>	<u>55,554</u>	<u>121</u>
BOARD OF REVIEW			
Per diem		2,640	
Payroll taxes		202	
Publications		374	
Mileage		35	
	<u>3,775</u>	<u>3,251</u>	<u>524</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
UNALLOCATED			
Payroll taxes		77	
Pension		1,083	
Legal fees		270	
Office supplies		6,712	
Tax chargebacks		7,983	
Contracted services		13,533	
Insurance		71,228	
Equipment leasing		35,433	
Telephone		1,429	
Publications		424	
Repairs and maintenance		205	
Permit fees		107	
Miscellaneous		6,399	
Total unallocated	<u>193,355</u>	<u>144,883</u>	<u>48,472</u>
PLANNING AND ZONING			
Wages		67,425	
Payroll taxes		5,080	
Health insurance		4,859	
Life insurance		1,290	
Unemployment		5,323	
Pension		7,014	
Office supplies		250	
Legal fees		5,508	
Contracted services		1,764	
Dues and schools		202	
Telephone		1,611	
Postage		104	
Gas and oil		88	
Publications		392	
Equipment leasing		293	
Rent		24,736	
Small equipment		1,647	
Total planning and zoning	<u>139,670</u>	<u>127,586</u>	<u>12,084</u>

GREEN OAK CHARTER TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
ZONING BOARD OF APPEALS			
Per diems		7,617	
Payroll taxes		564	
Consultant fees		440	
Legal fees		2,706	
Dues		260	
Publications		1,449	
Refunds		550	
Miscellaneous		80	
Total zoning board of appeals	16,550	13,666	2,884
ROADS			
Contracted services		50,262	
Debt payments - principal		19,238	
Debt payments - interest		2,876	
Total roads	77,010	72,376	4,634
WATER AUTHORITY			
	2,350	1,852	498
CEMETERY MAINTENANCE			
Contracted services		10,610	
Small equipment/supplies		106	
Total cemetery maintenance	24,230	10,716	13,514
RECREATION			
	78,022	75,873	2,149
Total expenditures	\$ 2,130,333	\$ 1,943,697	\$ 186,636

BUILDING
DEPARTMENT
FUND

GREEN OAK CHARTER TOWNSHIP
 BUILDING DEPARTMENT FUND
 BALANCE SHEET
 MARCH 31, 2009

ASSETS

ASSETS

Cash	\$ 225,310	
Prepaid insurance	4,761	
Total assets		\$ 230,071

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 13,615	
Accrued wages, vacation and sick pay	14,216	
Total liabilities		\$ 27,831

FUND BALANCE

		202,240
Total liabilities and fund balance		\$ 230,071

GREEN OAK CHARTER TOWNSHIP
BUILDING DEPARTMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Permits, licenses, and fees	\$	\$ 134,271	\$
Sale of copies, maps		589	
Interest income		5,069	
Miscellaneous		6,327	
	<u>186,400</u>	<u>146,256</u>	<u>(40,144)</u>
EXPENDITURES			
Salaries		98,412	
Payroll taxes		8,188	
Health insurance		15,296	
Life insurance		1,372	
Unemployment		19,997	
Pension		8,520	
Office supplies		1,365	
Postage		177	
Legal fees		4,928	
Cleaning services		4,392	
Contract services		25,230	
Membership dues		295	
Schools and seminars		225	
Telephone		3,276	
Utilities		4,048	
Gas and oil		3,249	
Publications		734	
General liability insurance		18,179	
Repairs and maintenance		2,605	
Rent expense		28,270	
Miscellaneous		198	
Operating supplies		246	
Equipment/lease		3,193	
	<u>302,452</u>	<u>252,395</u>	<u>50,057</u>
Excess of revenues over (under) expenditures	(116,052)	(106,139)	9,913
OTHER FINANCING SOURCES			
Transfers in	121,665		(214,345)
	<u>5,613</u>	<u>(106,139)</u>	<u>(204,432)</u>
FUND BALANCE, APRIL 1, 2008	308,379	308,379	
FUND BALANCE, MARCH 31, 2009	<u>\$ 313,992</u>	<u>\$ 202,240</u>	<u>\$ (111,752)</u>

CEMETERY
PERPETUAL CARE
FUND

GREEN OAK CHARTER TOWNSHIP
CEMETERY PERPETUAL CARE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 42,273

FUND BALANCE

FUND BALANCE

\$ 42,273

GREEN OAK CHARTER TOWNSHIP
 CEMETERY PERPETUAL CARE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 3,090	\$ 14	\$ (3,076)
EXPENDITURES	2,000		2,000
Excess of revenues over (under) expenditures	1,090	14	(1,076)
OTHER FINANCING SOURCES (USES)			
Transfers in		15,000	15,000
Net change in fund balance	1,090	15,014	13,924
FUND BALANCE, APRIL 1, 2008	27,259	27,259	
FUND BALANCE, MARCH 31, 2009	\$ 28,349	\$ 42,273	\$ 13,924

FIRE
FUND

GREEN OAK CHARTER TOWNSHIP
 FIRE FUND
 BALANCE SHEET
 MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash	\$	469,464
Grant receivable		35,580
Taxes receivable		120,620
Due from other funds		4,519
Prepaid expenditures		26,224
		26,224

Total assets		\$ 656,407
		656,407

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$	6,735
Accrued wages, vacation and sick pay		53,441
		53,441

Total liabilities		\$ 60,176
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FUND BALANCE

	596,231
	596,231

Total liabilities and fund balance		\$ 656,407
		656,407

GREEN OAK CHARTER TOWNSHIP
FIRE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$	\$ 1,355,612	\$
Federal grant		85,260	
Charges for services		29,601	
Interest		2	
Reimbursement/refunds		30,054	
Miscellaneous		726	
Total revenues	<u>1,452,484</u>	<u>1,501,255</u>	<u>48,771</u>
EXPENDITURES	<u>1,305,912</u>	<u>1,233,851</u>	<u>72,061</u>
Excess of revenues over (under) expenditures	<u>146,572</u>	<u>267,404</u>	<u>120,832</u>
OTHER FINANCING (USES)			
Transfers in	114,615		(114,615)
Transfers (out)	<u>(224,940)</u>	<u>(224,940)</u>	
Total other financing (uses)	<u>(110,325)</u>	<u>(224,940)</u>	<u>(114,615)</u>
Net change in fund balance	36,247	42,464	6,217
FUND BALANCE, APRIL 1, 2008	<u>553,767</u>	<u>553,767</u>	
FUND BALANCE, MARCH 31, 2009	<u>\$ 590,014</u>	<u>\$ 596,231</u>	<u>\$ 6,217</u>

GREEN OAK CHARTER TOWNSHIP
FIRE FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES			
Wages - chief	\$	\$ 71,239	\$
Wages - deputy		62,286	
Wages - clerical		34,085	
Wages - fire inspector		44,847	
Wages - firemen		449,821	
Payroll taxes		51,439	
Unemployment		214	
Health insurance		82,276	
Life and disability insurance		5,139	
Pension		37,468	
Legal fees		83	
Tax chargebacks		6,859	
Office supplies		4,883	
Contracted services		28,809	
Dues		5,350	
Schools and training		29,525	
Telephone		11,985	
Gasoline and oil		40,282	
Publications		339	
General insurance		103,393	
Fuel and heat		13,153	
Electricity		12,392	
Operating supplies		26,429	
Lawn and snow maintenance		2,890	
Building repairs		10,852	
Operational equipment repair		10,961	
Vehicle repairs		44,223	
Uniforms		7,536	
Medical supplies		8,457	
Miscellaneous		6,714	
Sewer assessment		1,456	
Grant expenses		4,002	
Equipment rental		14,464	
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>\$ 1,305,912</u>	<u>\$ 1,233,851</u>	<u>\$ 72,061</u>

FIRE CAPITAL VEHICLE
AND EQUIPMENT
FUND

GREEN OAK CHARTER TOWNSHIP
FIRE CAPITAL VEHICLE AND EQUIPMENT FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 54,937

FUND BALANCE

FUND BALANCE

\$ 54,937

GREEN OAK CHARTER TOWNSHIP
 FIRE CAPITAL VEHICLE AND EQUIPMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Federal grant	\$	\$ 56,290	\$
Interest income		22	
	6,000	56,312	50,312
EXPENDITURES			
Debt service			
Principal		194,360	
Interest		9,563	
Capital outlay		153,410	
	278,960	357,333	(78,373)
Excess of revenues over (under) expenditures	(272,960)	(301,021)	(28,061)
OTHER FINANCING SOURCES			
Sale of capital assets		13,800	13,800
Transfer in	322,940	232,440	(90,500)
	322,940	246,240	(76,700)
Net change in fund balance	49,980	(54,781)	(104,761)
FUND BALANCE, APRIL 1, 2008	109,718	109,718	
FUND BALANCE, MARCH 31, 2009	\$ 159,698	\$ 54,937	\$ (104,761)

SPECIAL
POLICE
FUND

GREEN OAK CHARTER TOWNSHIP
SPECIAL POLICE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash	\$	911,544
Taxes receivable		132,250
Due from other funds		4,820
Prepaid expenditures		<u>26,122</u>

Total assets		<u>\$ 1,074,736</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$	15,462
Accrued wages, vacation and sick pay		<u>131,792</u>

Total liabilities		\$ 147,254
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FUND BALANCE

		<u>927,482</u>
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Total liabilities and fund balance		<u>\$ 1,074,736</u>
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GREEN OAK CHARTER TOWNSHIP
SPECIAL POLICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$	\$ 1,445,756	\$
Liquor license fees		9,827	
Michigan training grant		3,137	
Fines		38,173	
Service fees		70	
Copies		7,697	
Interest		7	
Cost recovery		35,554	
Vehicle inspections		1,700	
Other revenues		29,730	
Total revenues	1,487,330	1,571,651	84,321
EXPENDITURES	1,816,635	1,662,649	153,986
Excess of revenues over (under) expenditures	(329,305)	(90,998)	238,307
OTHER FINANCING SOURCES (USES)			
Sales of capital assets	9,000	2,925	(6,075)
Transfers in	175,000	175,000	
Transfers (out)	(20,000)	(20,000)	
Total other financing sources (uses)	164,000	157,925	(6,075)
Net change in fund balance	(165,305)	66,927	232,232
FUND BALANCE, APRIL 1, 2008	860,555	860,555	
FUND BALANCE, MARCH 31, 2009	\$ 695,250	\$ 927,482	\$ 232,232

GREEN OAK CHARTER TOWNSHIP
SPECIAL POLICE FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
Salaries	\$	\$ 933,774	\$
Payroll taxes		70,530	
Health insurance		203,874	
Life and disability insurance		10,737	
Unemployment		748	
Pension		114,290	
Office supplies and postage		7,705	
Uniforms		8,419	
Legal fees		24,341	
Contracted services		18,100	
Tax chargebacks		7,315	
Dues		680	
Training		7,692	
Lawnet contribution		3,000	
Cleaning service		6,000	
Telephone		9,144	
Repairs and maintenance		44,998	
Mileage		46	
Gasoline and oil		48,459	
General liability insurance		95,458	
Fuel and heat		3,606	
Electricity		8,713	
Operating supplies		10,835	
Miscellaneous		627	
Small equipment		4,603	
Equipment rental		18,955	
Total expenditures	<u>\$ 1,816,635</u>	<u>\$ 1,662,649</u>	<u>\$ 153,986</u>

POLICE DEPARTMENT
CAPITAL VEHICLE
AND
EQUIPMENT FUND

GREEN OAK CHARTER TOWNSHIP
POLICE DEPARTMENT CAPITAL VEHICLE AND EQUIPMENT FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS

Cash and cash equivalents

\$ 91,057

FUND BALANCE

FUND BALANCE

\$ 91,057

GREEN OAK CHARTER TOWNSHIP
 POLICE DEPARTMENT CAPITAL VEHICLE AND EQUIPMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Grant - federal	\$	\$ 4,595	\$ 4,595
Interest income	1,000	364	(636)
	1,000	4,959	3,959
EXPENDITURES			
Debt service		45,489	
Capital outlay		64,075	
	76,000	109,564	(33,564)
Total expenditures			
Excess of revenues over (under) expenditures	(75,000)	(104,605)	37,523
OTHER FINANCING SOURCES			
Loan proceeds		38,030	38,030
Transfer in	7,000	7,500	500
	7,000	45,530	38,530
Total other financing sources			
Net change in fund balance	(68,000)	(59,075)	8,925
FUND BALANCE, APRIL 1, 2008	150,132	150,132	
FUND BALANCE, MARCH 31, 2009	\$ 82,132	\$ 91,057	\$ 8,925

POLICE
SPECIAL
INVESTIGATION
FUND

GREEN OAK CHARTER TOWNSHIP
POLICE SPECIAL INVESTIGATION FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 14,859

FUND BALANCE

FUND BALANCE

\$ 14,859

GREEN OAK CHARTER TOWNSHIP
 POLICE SPECIAL INVESTIGATION FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 450	\$ 217	\$ (233)
EXPENDITURES	310		310
Net change in fund balance	140	217	77
FUND BALANCE, APRIL 1, 2008	14,642	14,642	
FUND BALANCE, MARCH 31, 2009	\$ 14,782	\$ 14,859	\$ 77

POLICE
RETIREE
HEALTH CARE
FUND

GREEN OAK CHARTER TOWNSHIP
POLICE RETIREE HEALTH CARE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS		
Cash		<u>\$ 59,278</u>

FUND BALANCE

FUND BALANCE		<u>\$ 59,278</u>
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GREEN OAK CHARTER TOWNSHIP
POLICE RETIREE HEALTH CARE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variable Favorable (Unfavorable)</u>
REVENUES			
Interest	\$ 50	\$ 23	\$ (27)
EXPENDITURES			
Excess of revenues over (under) expenditures	50	23	(27)
OTHER FINANCING SOURCES			
Transfers in	<u>12,000</u>	<u>20,000</u>	<u>8,000</u>
Net change in fund balance	12,050	20,023	7,973
FUND BALANCE, APRIL 1, 2008	<u>39,255</u>	<u>39,255</u>	
FUND BALANCE, MARCH 31, 2009	<u><u>\$ 51,305</u></u>	<u><u>\$ 59,278</u></u>	<u><u>\$ 7,973</u></u>

BUDGET
STABILIZATION
FUND

GREEN OAK CHARTER TOWNSHIP
BUDGET STABILIZATION FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 332,984

FUND BALANCE

FUND BALANCE

\$ 332,984

GREEN OAK CHARTER TOWNSHIP
 BUDGET STABILIZATION FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 12,300	\$ 6,061	\$ (6,239)
EXPENDITURES			
Net change in fund balance	12,300	6,061	(6,239)
FUND BALANCE, APRIL 1, 2008	326,923	326,923	
FUND BALANCE, MARCH 31, 2009	\$ 339,223	\$ 332,984	\$ (6,239)

STORM WATER
FUND

GREEN OAK CHARTER TOWNSHIP
STORM WATER FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 69,578

FUND BALANCE

FUND BALANCE

\$ 69,578

GREEN OAK CHARTER TOWNSHIP
 STORM WATER FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$	\$ 153	\$ 153
EXPENDITURES			
Project costs	10,550	1,320	9,230
Excess of revenues over (under) expenditures	(10,550)	(1,167)	9,383
OTHER FINANCING SOURCES			
Transfers in	5,000	10,000	5,000
Net change in fund balance	(5,550)	8,833	14,383
FUND BALANCE, APRIL 1, 2008	60,745	60,745	
FUND BALANCE , MARCH 31, 2009	\$ 55,195	\$ 69,578	\$ 14,383

ROAD
IMPROVEMENT
FUND

GREEN OAK CHARTER TOWNSHIP
ROAD IMPROVEMENT FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash	\$ 446,773
Due from other funds	13,333
Advance to utility authority	<u>106,651</u>

Total assets		<u>\$ 566,757</u>
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FUND BALANCE

FUND BALANCE

Reserved	\$ 106,651
Unreserved	<u>460,106</u>

Total fund balance		<u>\$ 566,757</u>
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GREEN OAK CHARTER TOWNSHIP
ROAD IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$	\$ 12,629	\$ 12,629
EXPENDITURES			
Project costs			
Excess of revenues over (under) expenditures		12,629	12,629
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(140,000)</u>		<u>140,000</u>
Net change in fund balance	(140,000)	12,629	152,629
FUND BALANCE, APRIL 1, 2008	<u>554,128</u>	<u>554,128</u>	
FUND BALANCE, MARCH 31, 2009	<u>\$ 414,128</u>	<u>\$ 566,757</u>	<u>\$ 152,629</u>

LAND
DEVELOPMENT
FUND

GREEN OAK CHARTER TOWNSHIP
LAND DEVELOPMENT FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash

\$ 17,259

FUND BALANCE

FUND BALANCE

\$ 17,259

GREEN OAK CHARTER TOWNSHIP
 LAND DEVELOPMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 850	\$ 314	\$ (536)
EXPENDITURES			
Project costs			
Net change in fund balance	850	314	(536)
FUND BALANCE, APRIL 1, 2008	16,945	16,945	
FUND BALANCE, MARCH 31, 2009	\$ 17,795	\$ 17,259	\$ (536)

RIVERSIDE DRIVE
ROAD MAINTENANCE
FUND

GREEN OAK CHARTER TOWNSHIP
RIVERSIDE DRIVE - ROAD MAINTENANCE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash	\$ 848
Assessment receivable	<u>293</u>

Total assets		<u><u>\$ 1,141</u></u>
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FUND BALANCE

FUND BALANCE		<u><u>\$ 1,141</u></u>
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GREEN OAK CHARTER TOWNSHIP
RIVERSIDE DRIVE - ROAD MAINTENANCE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments	\$	\$ 4,833	\$
Interest		2	
	<u>4,832</u>	<u>4,835</u>	<u>3</u>
Total revenues			
EXPENDITURES			
Road project costs	<u>1,600</u>	<u>2,812</u>	<u>(1,212)</u>
Net change in fund balance	3,232	2,023	(1,209)
FUND BALANCE (DEFICIT), APRIL 1, 2008	<u>(882)</u>	<u>(882)</u>	
FUND BALANCE (DEFICIT), MARCH 31, 2009	<u>\$ 2,350</u>	<u>\$ 1,141</u>	<u>\$ (1,209)</u>

STREET LIGHT
FUND

GREEN OAK CHARTER TOWNSHIP
STREET LIGHT FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash	\$	8,281
Assessment receivable		7,297
Due from other funds		435

Total assets			\$	<u>16,013</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable			\$	538
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FUND BALANCE

Total liabilities and fund balance			\$	<u>16,013</u>
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GREEN OAK CHARTER TOWNSHIP
STREET LIGHT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments	\$	\$ 6,993	\$
Interest		4	
	<u>7,114</u>	<u>6,997</u>	<u>(117)</u>
EXPENDITURES			
Utilities	<u>6,095</u>	<u>7,153</u>	<u>(1,058)</u>
Net change in fund balance	1,019	(156)	(1,175)
FUND BALANCE, APRIL 1, 2008	<u>15,631</u>	<u>15,631</u>	
FUND BALANCE, MARCH 31, 2009	<u><u>\$ 16,650</u></u>	<u><u>\$ 15,475</u></u>	<u><u>\$ (1,175)</u></u>

METRO ACT
FUND

GREEN OAK CHARTER TOWNSHIP
METRO ACT FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 65,832

FUND BALANCE

FUND BALANCE

\$ 65,832

GREEN OAK CHARTER TOWNSHIP
METRO ACT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Maintenance fee	\$	\$ 12,054	\$
Interest income		158	
		<u> </u>	
Total revenues	13,000	12,212	(788)
EXPENDITURES			
Net change in fund balance	13,000	12,212	(788)
FUND BALANCE, APRIL 1, 2008	<u>53,620</u>	<u>53,620</u>	
FUND BALANCE, MARCH 31, 2009	<u>\$ 66,620</u>	<u>\$ 65,832</u>	<u>\$ (788)</u>

DAVIS CREEK
DREDGING
FUND

GREEN OAK CHARTER TOWNSHIP
 DAVIS CREEK DREDGING FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	\$	\$	\$
EXPENDITURES			
Project costs	<u> </u>	<u> 44</u>	<u> (44)</u>
Net change in fund balance		(44)	(44)
FUND BALANCE, APRIL 1, 2008	<u> 44</u>	<u> 44</u>	<u> </u>
FUND BALANCE, MARCH 31, 2009	<u><u> \$ 44</u></u>	<u><u> \$</u></u>	<u><u> \$ (44)</u></u>

TREE
MITIGATION
FUND

GREEN OAK CHARTER TOWNSHIP
TREE MITIGATION FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 32,417

FUND BALANCE

FUND BALANCE

\$ 32,417

GREEN OAK CHARTER TOWNSHIP
 TREE MITIGATION FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	\$ 500	\$ 410	\$ (90)
EXPENDITURES	<u>500</u>	<u> </u>	<u>500</u>
Net change in fund balance		410	410
FUND BALANCE, APRIL 1, 2008	<u>32,007</u>	<u>32,007</u>	<u> </u>
FUND BALANCE, MARCH 31, 2009	<u>\$ 32,007</u>	<u>\$ 32,417</u>	<u>\$ 410</u>

VIKING LANE
DEBT SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
VIKING LANE DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 9,235

FUND BALANCE

FUND BALANCE

\$ 9,235

GREEN OAK CHARTER TOWNSHIP
 VIKING LANE DEBT SERVICE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$ 80	\$ 5	\$ (75)
EXPENDITURES			
Net change in fund balance	80	5	(75)
FUND BALANCE, APRIL 1, 2008	<u>9,230</u>	<u>9,230</u>	
FUND BALANCE, MARCH 31, 2009	<u><u>\$ 9,310</u></u>	<u><u>\$ 9,235</u></u>	<u><u>\$ (75)</u></u>

PHEASANT LAKE
DEBT SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
PHEASANT LAKE DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash	\$ 32,329
Special assessment receivable	
Current	12,713
Deferred	<u>22,151</u>

Total assets \$ 67,193

LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues	\$ 33,227
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FUND BALANCE

33,966

Total liabilities and fund balance \$ 67,193

GREEN OAK CHARTER TOWNSHIP
PHEASANT LAKE DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments - principal	\$	\$ 11,076	\$
Special assessments - interest		2,842	
Interest		17	
	<u>17,140</u>	<u>13,935</u>	<u>(3,205)</u>
EXPENDITURES			
Debt service - principal		10,000	
Debt service - interest/fees		3,868	
	<u>22,077</u>	<u>13,868</u>	<u>8,209</u>
Net change in fund balance	(4,937)	67	5,004
FUND BALANCE, APRIL 1, 2008	<u>33,899</u>	<u>33,899</u>	
FUND BALANCE, MARCH 31, 2009	<u>\$ 28,962</u>	<u>\$ 33,966</u>	<u>\$ 5,004</u>

BUILDING AUTHORITY
DEBT SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
BUILDING AUTHORITY DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 4,537

FUND BALANCE

FUND BALANCE

\$ 4,537

GREEN OAK CHARTER TOWNSHIP
 BUILDING AUTHORITY DEBT SERVICE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Rental income	\$	\$ 176,688	\$
Interest income		3	
	140,160	176,691	36,531
EXPENDITURES			
Debt service - principal		95,000	
Debt service - interest		81,689	
Debt service - fees		575	
	140,675	177,264	(36,589)
Total expenditures			
Net change in fund balance	(515)	(573)	(58)
FUND BALANCE, APRIL 1, 2008	5,110	5,110	
FUND BALANCE, MARCH 31, 2009	\$ 4,595	\$ 4,537	\$ (58)

SAXONY-WILLMOR
PAVING
DEBT SERVICE FUND

GREEN OAK CHARTER TOWNSHIP
SAXONY-WILLMOR PAVING DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash and investments

\$ 397,941

Special assessment receivable

455,435

Total assets

\$ 853,376

LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues

\$ 448,875

FUND BALANCE

404,501

Total liabilities and fund balance

\$ 853,376

GREEN OAK CHARTER TOWNSHIP
SAXONY - WILLMOR PAVING DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Special assessments - principal	\$	\$ 84,656	\$
Special assessments - interest		28,161	
Interest		3	
Total revenues	78,050	112,820	34,770
EXPENDITURES			
Project costs		11,088	
Debt service - principal		75,000	
Debt service - interest		26,560	
Debt service - service fee		225	
Total expenditures	77,000	112,873	(35,873)
Excess of revenues over (under) expenditures	1,050	(53)	(1,103)
OTHER FINANCING SOURCES (USES)			
Transfers in		201,455	201,455
Net change in fund balance	1,050	201,402	200,352
FUND BALANCE, APRIL 1, 2008	203,099	203,099	
FUND BALANCE, MARCH 31, 2009	\$ 204,149	\$ 404,501	\$ 200,352

PLEASANT VIEW
DEBT
SERVICE
FUND

GREEN OAK CHARTER TOWNSHIP
PLEASANT VIEW DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash

\$ 144,727

Special assessment receivable

403,525

Total assets

\$ 548,252

LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues

\$ 402,133

FUND BALANCE

146,119

Total liabilities and fund balance

\$ 548,252

GREEN OAK CHARTER TOWNSHIP
 PLEASANT VIEW DEBT SERVICE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED MARCH 31, 2009

REVENUES	
Special assessments - principal	\$ 35,450
Special assessments - interest	24,929
Interest	<u>1,278</u>
Total revenues	<u>61,657</u>
EXPENDITURES	
Debt service	
Principal	20,000
Interest	25,119
Service fee	<u>325</u>
Total expenditures	<u>45,444</u>
Net change in fund balance	16,213
FUND BALANCE, APRIL 1, 2008	<u>129,906</u>
FUND BALANCE, MARCH 31, 2009	<u><u>\$ 146,119</u></u>

SEWER
IMPROVEMENT
CAPITAL PROJECTS FUND

GREEN OAK CHARTER TOWNSHIP
SEWER IMPROVEMENT CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS		
Cash		<u>\$ 16,334</u>

FUND BALANCE

FUND BALANCE		<u>\$ 16,334</u>
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GREEN OAK CHARTER TOWNSHIP
 SEWER IMPROVEMENT CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED MARCH 31, 2009

REVENUES	
Interest	\$ 298
EXPENDITURES	
Net changes in fund balance	298
FUND BALANCE, APRIL 1, 2008	16,036
FUND BALANCE, MARCH 31, 2009	\$ 16,334

CENTENNIAL FARMS
CAPITAL PROJECTS
FUND

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash

\$ 53,223

LIABILITIES AND FUND BALANCE

LIABILITIES

Deposits from customers

\$ 40,237

FUND BALANCE

12,986

Total liabilities and fund balance

\$ 53,223

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2009

REVENUES	
Interest	\$ 971
EXPENDITURES	<u> </u>
Net changes in fund balance	971
FUND BALANCE, APRIL 1, 2008	<u>12,015</u>
FUND BALANCE, MARCH 31, 2009	<u><u>\$ 12,986</u></u>

WATER SYSTEM
CAPITAL PROJECTS
FUND

GREEN OAK CHARTER TOWNSHIP
WATER SYSTEM CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,191,137	
Accounts receivable - meters	560	
Special assessment receivable	4,874,706	
Due to other funds	<u>7,777</u>	

Total assets		<u>\$ 7,074,180</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Due to other funds	\$ 13,333	
Deferred revenues	<u>4,595,498</u>	

Total liabilities		\$ 4,608,831
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FUND BALANCE

		<u>2,465,349</u>
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Total liabilities and fund balance		<u>\$ 7,074,180</u>
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GREEN OAK CHARTER TOWNSHIP
WATER SYSTEM CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2009

REVENUES		
Special assessments - principal	\$ 342,114	
Special assessments - interest	271,539	
Interest	29,741	
Connection charges	30,234	
Reimbursements - LCWA	35,325	
Miscellaneous	<u>60</u>	
 Total revenues		 \$ 709,013
EXPENDITURES		
Water system project costs	22,525	
Debt service		
Principal	355,000	
Interest	363,620	
Fees	<u>1,325</u>	
 Total expenditures		 <u>742,470</u>
 Net change in fund balance		 (33,457)
 FUND BALANCE, APRIL 1, 2008		 <u>2,498,806</u>
 FUND BALANCE, MARCH 31, 2009		 <u><u>\$ 2,465,349</u></u>

SAXONY-WILLMOR
PAVING
CAPITAL PROJECTS FUND

GREEN OAK CHARTER TOWNSHIP
SAXONY - WILLMOR PAVING CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 3,567

FUND BALANCE

FUND BALANCE

\$ 3,567

GREEN OAK CHARTER TOWNSHIP
 SAXONY - WILLMOR PAVING CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED MARCH 31, 2009

REVENUES	
Interest	\$ 5,416
EXPENDITURES	
Excess of revenues over (under) expenditures	5,416
OTHER FINANCING SOURCES (USES)	
Transfers out	(201,455)
Net changes in fund balance	(196,039)
FUND BALANCE, APRIL 1, 2008	199,606
FUND BALANCE, MARCH 31, 2009	\$ 3,567

PLEASANT VIEW
REPAVING
CAPITAL
PROJECT FUND

GREEN OAK CHARTER TOWNSHIP
PLEASANT VIEW REPAVING CAPITAL PROJECT FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS

Cash

\$ 135,036

FUND BALANCE

FUND BALANCE

\$ 135,036

GREEN OAK CHARTER TOWNSHIP
 PLEASANT VIEW REPAVING CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED MARCH 31, 2009

REVENUES	
Interest income	\$ 336
EXPENDITURES	
Net change in fund balance	336
FUND BALANCE, APRIL 1, 2008	134,700
FUND BALANCE, MARCH 31, 2009	\$ 135,036

GRAND RIVER
WIDENING
FUND

GREEN OAK CHARTER TOWNSHIP
GRAND RIVER WIDENING FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash

\$ 585

FUND BALANCE

FUND BALANCE

\$ 585

GREEN OAK CHARTER TOWNSHIP
GRAND RIVER WIDENING FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2009

REVENUES	
Interest	\$ 37
EXPENDITURES	<u> </u>
Net change in fund balance	37
FUND BALANCE, APRIL 1, 2008	<u>548</u>
FUND BALANCE, MARCH 31, 2009	<u><u>\$ 585</u></u>

FONDA ISLAND LAKE DRAIN
CAPITAL PROJECT FUND

GREEN OAK CHARTER TOWNSHIP
FONDA ISLAND LAKE DRAIN CAPITAL PROJECT FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash	\$ 3,944
Accounts receivable	<u>645</u>
Total assets	<u><u>\$ 4,589</u></u>

FUND BALANCE

FUND BALANCE	<u><u>\$ 4,589</u></u>
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GREEN OAK CHARGER TOWNSHIP
 FONDA ISLAND LAKE DRAIN CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED MARCH 31, 2009

REVENUES	
Reimbursements	\$ 4,617
Interest income	2
	4,619
Total revenues	4,619
EXPENDITURES	
Project cost	9,233
	(4,614)
Excess of revenues over (under) expenditures	
OTHER FINANCING SOURCES (USES)	
Transfers in	9,203
	4,589
Net changes in fund balance	
FUND BALANCE, APRIL 1, 2008	4,589
FUND BALANCE, MARCH 31, 2009	\$ 4,589

CENTENNIAL
FARMS
FUND

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash and cash equivalents
Accounts receivable - operations

\$ 39,301
16,596

Total current assets

\$ 55,897

PROPERTY AND EQUIPMENT

Water system, net

1,149,167

OTHER ASSETS

Bond discount, net

21,168

Total assets

\$ 1,226,232

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable
Due to other funds
Bonds payable - current portion

\$ 2,399
435
45,000

Total current liabilities

\$ 47,834

LONG-TERM LIABILITIES

Advance from other funds
Bonds payable - less current portion

203,273
915,000

Total long-term liabilities

1,118,273

Total liabilities

1,166,107

NET ASSETS

Total liabilities and net assets

60,125

\$ 1,226,232

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2009

OPERATING REVENUES		
User charges		\$ 129,745
OPERATING EXPENSES		
Contracted services	\$ 37,292	
Telephone	458	
Utilities	8,877	
Supplies	3,586	
Repairs and maintenance	5,032	
Depreciation and amortization	5,984	
Permit fees	2,277	
Total operating expenses		63,506
Operating income		66,239
NON-OPERATING REVENUE (EXPENSES)		
Interest income - cash	395	
Interest expense - bonds	(16,789)	
Total non-operating revenues (expenses)		(16,394)
Net income		49,845
NET ASSETS, APRIL 1, 2008		10,280
NET ASSETS, MARCH 31, 2009		\$ 60,125

GREEN OAK CHARTER TOWNSHIP
CENTENNIAL FARMS FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2009

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating income		\$ 66,239
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Depreciation and amortization	\$ 5,984	
Decrease in accounts receivable	196	
(Decrease) in accounts payable	(37,057)	
Increase in due to other funds	<u>435</u>	
Total adjustments		<u>(30,442)</u>
Net cash from operating activities		35,797
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		
Bond proceeds	847,776	
Repayment of principal on bonds	(45,000)	
Acquisitions of assets	(817,190)	
Advances from other funds	7,501	
Interest/fees paid on bonds	<u>(16,789)</u>	
Net cash from capital and related financing activities		(23,702)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on cash and equivalents		<u>395</u>
Net increase in cash and cash equivalents		12,490
CASH AND CASH EQUIVALENTS AT APRIL 1, 2008		<u>26,811</u>
CASH AND CASH EQUIVALENTS AT MARCH 31, 2009		<u><u>\$ 39,301</u></u>

REICK'S FARMS
FUND

GREEN OAK CHARTER TOWNSHIP
REICK'S FARMS FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash

\$ 14,039

Accounts receivable

1,402

\$ 15,441

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable

\$ 315

NET ASSETS

15,126

Total liabilities and net assets

\$ 15,441

GREEN OAK CHARTER TOWNSHIP
 REICK'S FARMS FUND
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2009

OPERATING REVENUES		
Sewer billing		\$ 5,169
OPERATING EXPENSES		
Contract services	\$ 4,605	
Utilities	145	
Repairs	<u>1,125</u>	
Total operating expenses		<u>5,875</u>
Operating (loss)		(706)
NON-OPERATING REVENUE		
Interest income		<u>7</u>
Net (loss)		(699)
NET ASSETS, APRIL 1, 2008		<u>15,825</u>
NET ASSETS, MARCH 31, 2009		<u><u>\$ 15,126</u></u>

GREEN OAK CHARTER TOWNSHIP
 REICK'S FARM FUND
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED MARCH 31, 2009

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	
Operating (loss)	\$ (706)
Adjustment to reconcile operating (loss) to net cash from (used in) operating activities	
Decrease in accounts receivable	<u>64</u>
Net cash (used in) operating activities	(642)
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest	<u>7</u>
Net (decrease) in cash and cash equivalents	(635)
CASH AND CASH EQUIVALENTS AT APRIL 1, 2008	<u>14,674</u>
CASH AND CASH EQUIVALENTS AT MARCH 31, 2009	<u><u>\$ 14,039</u></u>

SEWER
FUND

GREEN OAK CHARTER TOWNSHIP
SEWER FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 797,821	
Accounts receivable - operations	131,129	
Due from county - delinquent billings	8,298	
Prepaid expenses	<u>5,825</u>	
Total current assets		\$ 943,073

RESTRICTED ASSETS

Cash, cash equivalents and investments - capital / debt service	6,232,215	
Special assessments receivable	16,357,027	
Due from county - delinquent assessments	<u>706,662</u>	
Total restricted assets		23,295,904

PROPERTY AND EQUIPMENT

Land	2,770,301	
Construction in progress	45,951	
Sewer system and equipment	23,792,179	
Less: accumulated depreciation	<u>(2,763,923)</u>	
Net property and equipment		23,844,508

OTHER ASSETS

Bond discount, net		<u>75,930</u>
Total assets		<u>\$ 48,159,415</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 2,138	
Due to other funds	<u>7,777</u>	
Total current liabilities		\$ 9,915

CURRENT LIABILITIES (from restricted assets)

Special assessment bonds payable - current portion	\$ 1,040,000	
Accrued interest	<u>377,330</u>	
Total current liabilities (from restricted assets)		1,417,330

LONG-TERM LIABILITY (from restricted assets)

Special assessment bonds payable - less current portion		<u>19,695,000</u>
Total liabilities		21,122,245

NET ASSETS

		<u>27,037,170</u>
Total liabilities and fund equity		<u>\$ 48,159,415</u>

GREEN OAK CHARTER TOWNSHIP
SEWER FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2009

OPERATING REVENUES		
User charges		\$ 396,982
OPERATING EXPENSES		
Contract labor - operations	\$ 156,910	
Small equipment	3,550	
Telephone	417	
Utilities	11,139	
Supplies	3,899	
Repairs and maintenance	19,290	
Depreciation and amortization	599,931	
Engineering	7,764	
Permit fees	6,221	
Miss Dig fees	588	
Miscellaneous	4,022	
Total operating expenses		813,731
Operating (loss)		(416,749)
NON-OPERATING REVENUE AND EXPENSES		
Interest income - cash	207,930	
Interest income - assessments	972,225	
Interest expense - bonds	(1,109,935)	
Agent fees	(1,591)	
Total non-operating revenues		68,629
Net income (loss)		(348,120)
NET ASSETS, APRIL 1, 2008		28,312,450
PRIOR PERIOD ADJUSTMENT		(927,160)
NET ASSETS, MARCH 31, 2009		\$ 27,037,170

GREEN OAK CHARTER TOWNSHIP
SEWER FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2009

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating (loss)		\$ (416,749)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Depreciation and amortization	\$ 599,931	
(Increase) in accounts receivable	(39,565)	
(Increase) in prepaid expenses	7,777	
Increase in due to other funds	(946)	
(Decrease) in accounts payable	<u>(5,825)</u>	
Total adjustments		<u>561,372</u>
Net cash from operating activities		144,623
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		
Repayment of principal on bonds	(1,000,000)	
Acquisitions of assets	(52,861)	
Special assessment collections	1,708,949	
Interest/fees paid on bonds	<u>(926,553)</u>	
Net cash from (used in) capital and related financing activities		(270,465)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on cash and equivalents		<u>207,930</u>
Net increase in cash and cash equivalents		82,088
CASH AND CASH EQUIVALENTS AT APRIL 1, 2008		<u>6,947,948</u>
CASH AND CASH EQUIVALENTS AT MARCH 31, 2009		<u><u>\$ 7,030,036</u></u>

CURRENT
TAX
COLLECTION
FUND

GREEN OAK CHARTER TOWNSHIP
CURRENT TAX COLLECTION FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS
Cash

\$ 2

LIABILITIES

LIABILITIES
Due to other funds

\$ 2

TRUST
AND
AGENCY
FUND

GREEN OAK CHARTER TOWNSHIP
TRUST AND AGENCY FUND
BALANCE SHEET
MARCH 31, 2009

ASSETS

ASSETS

Cash	\$	41,677
Certificate of deposit		173,427
Due from others		25,962
Due from other funds		<u>1,381</u>
Total assets	\$	<u><u>242,447</u></u>

LIABILITIES

LIABILITIES

Due to others	\$	<u><u>242,447</u></u>
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