

*Township of Johnstown*  
*Barry County, Michigan*

**FINANCIAL STATEMENTS**

*Year ended March 31, 2024*

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Township of Johnstown, Michigan

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Johnstown, Michigan, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, as listed in the contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Johnstown, Michigan, as of March 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required supplementary information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Johnstown's basic financial statements. The combining balance sheet and combining statement of revenues, expenditures, and changes in fund balances for the nonmajor governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining balance sheet and combining statement of revenues, expenditures, and changes in fund balances for the nonmajor governmental funds (supplementary information) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Siegfried Crandall P.C.*

July 24, 2024

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of the Township of Johnstown's (the Township) financial performance provides a narrative overview of the Township's financial activities for the fiscal year ended March 31, 2024. Please read it in conjunction with the Township's financial statements.

### **FINANCIAL HIGHLIGHTS**

- The Township's total net position increased by \$310,944 as a result of this year's activities.
- Of the \$3,876,470 total net position reported, \$2,287,053 is available to be used to meet the Township's ongoing obligations to its citizens and customers, without constraints established by debt covenants, enabling legislation, or other legal requirements.
- The General Fund's unassigned fund balance at the end of the fiscal year was \$1,579,205, which represents 293 percent of the actual total General Fund expenditures for the current fiscal year.

### **Overview of the financial statements**

The Township's annual report is comprised of four parts: management's discussion and analysis, the basic financial statements, required supplementary information, and an optional section that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township government, reporting the Township's operations in more detail than the government-wide financial statements.
  - Governmental funds statements explain how government services, like general government, public safety, and public works, were financed in the short-term, as well as what remains for future spending.
  - Fiduciary funds statements provide information about the financial relationships in which the Township acts solely as a custodian for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The financial statements are followed by sections of required supplementary information and other supplementary information that further explain and support the information in the financial statements.

A comparative analysis of the government-wide financial statements for 2024 and 2023 is also presented.

### **Government-wide financial statements**

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

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

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

The government-wide financial statements present governmental activities. These activities include functions most commonly associated with government (e.g., general government, public safety, public works, library, etc.). Property taxes and state grants generally fund these services.

### Fund financial statements

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

- Some funds are required by state law and bond agreements.
- The Township Board establishes other funds to control and manage money for particular purposes or to show that it is properly using certain other revenues.

The Township has two types of funds:

- *Governmental funds.* The Township's basic services are included in governmental funds, which focus on (1) how cash, and other financial assets that can be readily converted to cash, flows in and out, and (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information that explains the relationship between them.
- *Fiduciary funds.* These funds are used to account for the collection and disbursement of resources, primarily taxes, for the benefit of parties outside the Township. The Township is responsible for ensuring that the assets reported in the fiduciary funds are used for their intended purposes. The Township's fiduciary balances and activities are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. We exclude these activities from the Township's government-wide financial statements because the Township cannot use these assets to finance its operations.



## FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE

**Net position**

Total net position at the end of the fiscal year was \$3,876,470. Of this total, \$1,497,538 is invested in capital assets and \$91,879 is restricted for various purposes. Unrestricted net position was \$2,287,053 at year end.

*Condensed financial information*  
*Net position*

	<i>Governmental</i>	
	<i>activities</i>	
	<u>2024</u>	<u>2023</u>
Current and other assets	\$ 2,402,931	\$ 2,516,941
Capital assets	<u>1,497,538</u>	<u>1,258,322</u>
Total assets	<u>3,900,469</u>	<u>3,775,263</u>
Current liabilities	<u>23,999</u>	<u>209,737</u>
Net position:		
Investment in capital assets	1,497,538	1,258,322
Restricted	91,879	138,894
Unrestricted	<u>2,287,053</u>	<u>2,168,310</u>
Total net position	<u>\$ 3,876,470</u>	<u>\$ 3,565,526</u>

**Changes in net position**

The Township's total revenues were \$1,185,906. Approximately 39 percent of the Township's revenues comes from property taxes, 26 percent from state shared revenue, and 18 percent from capital grants.

The total cost of the Township's programs totaled \$874,962. Approximately 31 percent of the Township's costs related to general government services. Public safety costs accounted for 28 percent and public works costs were 36 percent of the Township's total expenses.

*Condensed financial information  
Changes in net position*

	<i>Governmental activities</i>	
	<u>2024</u>	<u>2023</u>
Program revenues:		
Charges for services	\$ 148,539	\$ 179,232
Operating grants and contributions	11,415	4,525
Capital grants and contributions	212,751	144,895
General revenues:		
Property taxes	460,385	428,425
State shared revenue	309,388	312,323
Interest income	43,428	13,947
 Total revenues	 <u>1,185,906</u>	 <u>1,083,347</u>
 Expenses:		
General government	267,877	251,404
Public safety	240,884	232,023
Public works	317,408	192,388
Recreation and culture	48,793	35,886
 Total expenses	 <u>874,962</u>	 <u>711,701</u>
 Changes in net position	 <u>\$ 310,944</u>	 <u>\$ 371,646</u>
 Net position, end of year	 <u>\$ 3,876,470</u>	 <u>\$ 3,565,526</u>

**Governmental activities**

Governmental activities increased the Township's net position by \$310,944 compared to an increase of \$371,646 in 2023. The Township's revenues increased \$102,559 from 2023, and expenses increased by \$163,261. The increase in revenues was due primarily to the recognition of APRA grant revenues, increased property tax revenues and greater interest returns.

The total cost of governmental activities this year was \$874,962. After subtracting the charges to those who directly benefited from the programs (\$148,539), operating grants (\$11,415), and capital grants (\$212,751) the "public benefit" portion covered by taxes, state revenue sharing, and other general revenues was \$502,257, compared to \$383,049 in 2023.

**FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS**

As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$2,334,529, an increase of \$76,739 from the prior year.

The General Fund is the primary operating fund of the Township. At the end of the current fiscal year, its fund balance was \$1,796,000, an increase of \$102,881 during the year, as revenues of \$781,510 exceeded expenditures of \$538,129 and net transfers of \$140,500.

The Road Fund is used to account for property tax revenues restricted for road maintenance. Its fund balance at the end of the current fiscal year was \$192,258, a decrease of \$27,363, as revenues of \$67,637 and a transfer from the General Fund of \$80,000 were exceeded by public works costs of \$175,000.

The Fire Fund is used to account for property tax revenues restricted for fire protection costs (both operating and capital). Its fund balance at the end of the current fiscal year was \$254,392, an increase of \$26,325, as current year revenues of \$162,674 and a transfer from the General Fund of \$60,500 exceeded public safety costs of \$158,242 and capital outlay costs of \$38,607.

The Fire Capital Fund is used to account for property taxes restricted for fire capital purchases. Its fund balance at the end of the current fiscal year was \$46,842, a decrease of \$34,330, as current year revenues of \$101,403 were exceeded by capital outlay costs of \$135,733.

**General Fund budgetary highlights**

The Township amended the General Fund revenues and expenditure budget by \$206,988 and \$215,925, respectively, primarily to reflect the recognition of ARPA grant revenues and related spending, and to cover unanticipated increases in other costs during the fiscal year. Revenues were \$52,738 greater than anticipated, primarily due to interest revenues exceeding the budgeted amount by \$41,663. Expenditures were \$118,696 less than the amounts appropriated, as nearly all of the Township's activities were at, or slightly below, projected levels. These variances resulted in a \$171,434 positive budget variance, with a \$102,881 increase in fund balance compared to a budget that anticipated a \$68,553 decrease in fund balance.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital assets**

The Township's investment in capital assets for its governmental activities as of March 31, 2024, amounts to \$1,497,538 (net of accumulated depreciation). This investment includes land, buildings, equipment, and vehicles. The Township's net investment in capital assets increased by \$239,216 for the current year, as \$359,163 in asset acquisitions were offset by \$119,947 in current depreciation.

Major capital asset events during the current fiscal year included the following:

- Pavilion and improvements totaling \$47,650
- Park improvements totaling \$47,271
- Playground equipment totaling \$74,770
- SCBA gear at a cost of \$135,733
- Turnout gear for \$14,740
- Fire truck improvements totaling \$17,083
- Storage shed totaling \$8,340

More detailed information about the Township's capital assets is presented in Note 5 of the notes to the basic financial statements.

**Debt**

At the beginning and end of the fiscal year, the Township had no outstanding debt.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Township plans to primarily use current revenues to provide essential services in fiscal year 2025 in order to maintain current fund balances. Expenditures are expected to increase by nominal amounts compared to fiscal year 2024. The ongoing costs of providing essential services for the citizens of the Township will again need to be monitored in order to maintain the financial condition and operational capabilities of the Township. The Township will consider the need for various capital expenditures and additional road improvement projects.

**CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT**

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

Barbara Earl, Township Supervisor  
Township of Johnstown  
13641 South M-37 Highway  
Battle Creek, MI 49017

Phone: (269) 721-9709 Ext. 203

## **BASIC FINANCIAL STATEMENTS**

**Township of Johnstown**

**STATEMENT OF NET POSITION**

March 31, 2024

	<b><u>Governmental activities</u></b>
<b>ASSETS</b>	
Current assets:	
Cash	\$ 2,217,749
Receivables, net	138,266
Prepaid expenses	<u>26,390</u>
Total current assets	<u>2,382,405</u>
Noncurrent assets:	
Receivables, net	20,526
Capital assets not being depreciated	9,012
Capital assets, net of accumulated depreciation	<u>1,488,526</u>
Total noncurrent assets	<u>1,518,064</u>
Total assets	<u>3,900,469</u>
<b>LIABILITIES</b>	
Current liabilities:	
Payable	20,922
Unearned federal grant revenue	<u>3,077</u>
Total liabilities	<u>23,999</u>
<b>NET POSITION</b>	
Investment in capital assets	1,497,538
Restricted for:	
Public works	45,037
Capital acquisition	46,842
Unrestricted	<u>2,287,053</u>
Total net position	<u><u>\$ 3,876,470</u></u>

See notes to financial statements

Township of Johnstown

**STATEMENT OF ACTIVITIES**

March 31, 2024

	<u>Expenses</u>	<u>Program revenues</u>		<u>Net (expenses) revenues and change in net position</u>	
		<u>Charges for services</u>	<u>Operating grants and contributions</u>		<u>Capital grants and contributions</u>
<b>Functions/Programs</b>					
Governmental activities:					
General government	\$ 267,877	\$ 62,824	\$ -	\$ 175,349	\$ (29,704)
Public safety	240,884	12,647	-	16,027	(212,210)
Public works	317,408	73,068	11,415	-	(232,925)
Recreation and culture	48,793	-	-	21,375	(27,418)
	<u>874,962</u>	<u>148,539</u>	<u>11,415</u>	<u>212,751</u>	<u>(502,257)</u>
Total governmental activities	\$ 874,962	\$ 148,539	\$ 11,415	\$ 212,751	(502,257)
General revenues:					
Taxes levied for:					
Operating					121,186
Roads					66,647
Fire					133,302
Fire Capital					100,866
Dowling Library					38,384
State grants					309,388
Investment income					43,428
					<u>813,201</u>
Total general revenues					813,201
Change in net position					310,944
Net position - beginning					<u>3,565,526</u>
Net position - ending					<u>\$ 3,876,470</u>

See notes to financial statements

Township of Johnstown

**BALANCE SHEET - governmental funds**

March 31, 2024

	<u>General</u>	<u>Road</u>	<u>Fire</u>	<u>Fire Capital</u>	<u>Nonmajor funds</u>	<u>Total governmental funds</u>
<b>ASSETS</b>						
Cash	\$ 1,714,693	\$ 188,659	\$ 229,726	\$ 41,395	\$ 43,276	\$ 2,217,749
Receivables	122,937	3,599	22,975	5,447	3,834	158,792
Prepaid items	13,688	-	12,702	-	-	26,390
Total assets	<u>\$ 1,851,318</u>	<u>\$ 192,258</u>	<u>\$ 265,403</u>	<u>\$ 46,842</u>	<u>\$ 47,110</u>	<u>\$ 2,402,931</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Payables	\$ 7,838	\$ -	\$ 11,011	\$ -	\$ 2,073	\$ 20,922
Unearned federal grants	3,077	-	-	-	-	3,077
Total liabilities	<u>10,915</u>	<u>-</u>	<u>11,011</u>	<u>-</u>	<u>2,073</u>	<u>23,999</u>
Deferred inflows of resources:						
Unavailable interest revenue	2,203	-	-	-	-	2,203
Unavailable election reimbursement revenue	11,410	-	-	-	-	11,410
Unavailable special assessment revenue	30,790	-	-	-	-	30,790
Total deferred inflow of resources	<u>44,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,403</u>
Fund balances:						
Nonspendable for prepaid items	13,688	-	12,702	-	-	26,390
Restricted for:						
Capital purchases	-	-	-	46,842	-	46,842
Weed control	-	-	-	-	45,037	45,037
Assigned for:						
Roads	-	192,258	-	-	-	192,258
Fire protection	-	-	241,690	-	-	241,690
Capital purchases	203,107	-	-	-	-	203,107
Unassigned	1,579,205	-	-	-	-	1,579,205
Total fund balances	<u>1,796,000</u>	<u>192,258</u>	<u>254,392</u>	<u>46,842</u>	<u>45,037</u>	<u>2,334,529</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,851,318</u>	<u>\$ 192,258</u>	<u>\$ 265,403</u>	<u>\$ 46,842</u>	<u>\$ 47,110</u>	<u>\$ 2,402,931</u>

Reconciliation of the balance sheet to the statement of net position:

Total fund balance - total governmental funds \$ 2,334,529

Amounts reported for *governmental activities* in the statement of net position (page 12) are different because:

Capital assets used in *governmental activities* are not financial resources and, therefore, are not reported in the funds. 1,497,538

Certain special assessments and interest receivable are not available to spend and, therefore, are deferred in the funds. 44,403

Net position of *governmental activities* \$ 3,876,470

See notes to financial statements



Township of Johnstown

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**

**BALANCES - governmental funds**

Year ended March 31, 2024

	<u>General</u>	<u>Road</u>	<u>Fire</u>	<u>Fire Capital</u>	<u>Nonmajor funds</u>	<u>Total governmental funds</u>
<b>REVENUES</b>						
Taxes	\$ 165,996	\$ 66,647	\$ 133,302	\$ 100,866	\$ 38,384	\$ 505,195
Special assessments	38,406	-	-	-	39,151	77,557
Federal grants	175,349	-	6,027	-	-	181,376
State grants	342,178	-	10,000	-	-	352,178
Charges for services	9,284	-	11,725	-	-	21,009
Interest	46,113	990	1,235	537	158	49,033
Other	4,184	-	385	-	-	4,569
Total revenues	<u>781,510</u>	<u>67,637</u>	<u>162,674</u>	<u>101,403</u>	<u>77,693</u>	<u>1,190,917</u>
<b>EXPENDITURES</b>						
Current:						
General government	237,779	-	-	-	-	237,779
Public safety	-	-	158,242	-	-	158,242
Public works	112,325	175,000	-	-	30,083	317,408
Recreation and culture	-	-	-	-	38,384	38,384
Capital outlay	<u>188,025</u>	<u>-</u>	<u>38,607</u>	<u>135,733</u>	<u>-</u>	<u>362,365</u>
Total expenditures	<u>538,129</u>	<u>175,000</u>	<u>196,849</u>	<u>135,733</u>	<u>68,467</u>	<u>1,114,178</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>243,381</u>	<u>(107,363)</u>	<u>(34,175)</u>	<u>(34,330)</u>	<u>9,226</u>	<u>76,739</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	80,000	60,500	-	-	140,500
Transfers out	<u>(140,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(140,500)</u>
Total other financing sources (uses)	<u>(140,500)</u>	<u>80,000</u>	<u>60,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	102,881	(27,363)	26,325	(34,330)	9,226	76,739
<b>FUND BALANCES - BEGINNING</b>	<u>1,693,119</u>	<u>219,621</u>	<u>228,067</u>	<u>81,172</u>	<u>35,811</u>	<u>2,257,790</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,796,000</u>	<u>\$ 192,258</u>	<u>\$ 254,392</u>	<u>\$ 46,842</u>	<u>\$ 45,037</u>	<u>\$ 2,334,529</u>

See notes to financial statements

**Township of Johnstown**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - governmental funds (Continued)**

Year ended March 31, 2024

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

Net change in fund balance - total governmental funds (page 15) \$ 76,739

Amounts reported for *governmental activities* in the statement of activities (page 13) are different because:

Capital assets:

Assets acquired	359,163
Provision for depreciation	(119,947)

Deferred inflows of resources:

Net decrease in unavailable interest revenue	(1,158)
Net increase in unavailable election reimbursement revenue	11,410
Net decrease in unavailable special assessment revenue	<u>(15,263)</u>

Change in net position of *governmental activities* \$ 310,944

*Township of Johnstown*

**STATEMENT OF FIDUCIARY NET POSITION - Custodial Fund**

*March 31, 2024*

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	<u><i>Tax Collection</i></u>
<b>ASSETS</b>	
Cash	\$ <u>          -</u>
<b>LIABILITIES</b>	
Due to other governments	<u>                  -</u>
<b>NET POSITION</b>	
Restricted for individuals and other governments	<u><u>                  -</u></u>

*See notes to financial statements*

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - Custodial Fund**

March 31, 2024

	<u>Tax Collection</u>
<b>ADDITIONS</b>	
Property taxes collections for other governments	\$ 3,294,727
<b>DEDUCTIONS</b>	
Payments of property taxes to other governments	<u>3,294,727</u>
<b>CHANGE IN FIDUCIARY NET POSITION</b>	-
<b>NET POSITION - BEGINNING</b>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u>\$ -</u>

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Township of Johnstown, Michigan (the Township), conform to accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles) as applicable to governmental units. The following is a summary of the more significant accounting policies.

*Reporting entity:*

As required by generally accepted accounting principles, these financial statements present only the Township (located in Barry County), as there are no other entities for which the Township is considered to be financially accountable.

*Government-wide and fund financial statements:*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

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

*Measurement focus, basis of accounting, and financial statement presentation:*

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

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

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

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

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

The Township reports the following major governmental funds:

The General Fund is the Township’s primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Road Fund, a special revenue fund, accounts for financial resources used for road maintenance projects in the Township. Revenues are primarily derived from property taxes.

The Fire Fund, a special revenue fund, accounts for financial resources used for the operational costs of the Township’s public safety functions. Revenues are primarily derived from property taxes.

The Fire Capital Fund, a special revenue fund, accounts for capital purchases of the Township’s public safety functions. Revenues are primarily derived from property taxes.

Additionally, the Township reports the following fund types:

The special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The Township also reports a custodial fund, the Tax Collection Fund, which accounts for assets held by the Township in a fiduciary capacity for other governments.

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

*Assets, liabilities, and equity:*

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***Assets, liabilities, and equity (continued):*

*Capital assets* - Capital assets, which include property, plant, and equipment are reported in the government-wide financial statements. Capital assets, other than infrastructure, are defined by the Township as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value as of the date received. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning April 1, 2004.

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

Buildings and improvements	20 - 40 years
Equipment	3 - 5 years
Vehicles	10 - 15 years

*Unearned revenue* - Unearned revenue represents resources related to federal grant revenue, which has not yet been earned.

*Net position* - Net position represents the difference between assets and liabilities and deferred inflows of resources. The Township reports three categories of net position, as follows: (1) *Net investment in capital assets* consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets; (2) *Restricted net position* is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations, such as federal or state laws or buyers of the Township's debt. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets; (3) *Unrestricted net position* consists of all other net position that does not meet the definition of the above components and is available for general use by the Township.

*Net position flow assumption* - Sometimes, the Township will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Township's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

*Fund equity* - Governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either (a) not in spendable form or (b) legally required to be maintained intact. Restricted fund balance is reported when externally imposed constraints are placed on the use of resources by grantors, contributors, or laws and regulations of other governments. The Township Board retains the authority to assign fund balances as to purpose. Unassigned fund balances are amounts that do not fall into any other category above. This is the residual classification for amounts in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any, and represent expenditures incurred for specific purposes exceeding the amounts previously restricted or assigned to those purposes. When the Township incurs an expenditure for purposes for which various fund balance classifications can be used, it is the Township's policy to use the restricted fund balance first, followed by assigned fund balance, and, finally, unassigned fund balance.

*Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, at which time the bill becomes delinquent, and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, the total levy is recognized as revenue in the current year.

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

*Assets, liabilities, and equity* (continued):

*Use of estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Accordingly, actual results could differ from those estimates.

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

*Budgetary information* - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for governmental funds. The budget document presents information by fund, function, and department. The legal level of budgetary control adopted by the governing body is the activity level. All annual appropriations lapse at the end of the fiscal year. There were no reportable budget variations at year end.

**NOTE 3 - CASH**

State statutes and the Township's investment policy authorize the Township to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority. At March 31, 2024, the Township had deposits with a carrying amount of \$2,217,749.

Custodial credit risk is the risk that, in the event of the failure of a financial institution, the Township will not be able to recover its deposits. The Township's investment policy does not specifically address custodial credit risk for deposits. At March 31, 2024, \$1,225,689 of the Township's bank balances of \$2,359,140 was exposed to custodial credit risk because it was uninsured and uncollateralized.

**NOTE 4 - RECEIVABLES**

Receivables as of March 31, 2024, for the Township's individual major funds and nonmajor funds, in the aggregate, were as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Property taxes</u>	<u>Special assessments</u>	<u>Interest</u>	<u>Inter-governmental</u>	<u>Totals</u>
General	\$ 750	\$ 13,108	\$ 30,789	\$ 3,883	\$ 74,407	\$ 122,937
Road	-	3,599	-	-	-	3,599
Fire	-	7,200	-	-	15,775	22,975
Fire Capital	-	5,447	-	-	-	5,447
Nonmajor funds	-	2,073	1,761	-	-	3,834
Totals	<u>\$ 750</u>	<u>\$ 31,427</u>	<u>\$ 32,550</u>	<u>\$ 3,883</u>	<u>\$ 90,182</u>	<u>\$ 158,792</u>
Noncurrent portion	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,526</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,526</u>



## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2024, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,012	\$ -	\$ -	\$ 9,012
Construction in progress	<u>73,187</u>	<u>-</u>	<u>(73,187)</u>	<u>-</u>
Total capital assets not being depreciated	<u>82,199</u>	<u>-</u>	<u>(73,187)</u>	<u>9,012</u>
Capital assets being depreciated:				
Buildings and improvements	944,865	261,467	-	1,206,332
Equipment	683,143	153,800	-	836,943
Vehicles	<u>1,233,223</u>	<u>17,083</u>	<u>-</u>	<u>1,250,306</u>
Subtotal	<u>2,861,231</u>	<u>432,350</u>	<u>-</u>	<u>3,293,581</u>
Less accumulated depreciation for:				
Buildings and improvements	(280,924)	(38,168)	-	(319,092)
Equipment	(524,466)	(33,331)	-	(557,797)
Vehicles	<u>(879,718)</u>	<u>(48,448)</u>	<u>-</u>	<u>(928,166)</u>
Subtotal	<u>(1,685,108)</u>	<u>(119,947)</u>	<u>-</u>	<u>(1,805,055)</u>
Total capital assets being depreciated, net	<u>1,176,123</u>	<u>312,403</u>	<u>-</u>	<u>1,488,526</u>
Governmental activities capital assets, net	<u>\$ 1,258,322</u>	<u>\$ 312,403</u>	<u>\$ (73,187)</u>	<u>\$ 1,497,538</u>

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

Governmental activities:	
General government	\$ 28,353
Public safety	81,185
Rec & Culture	<u>10,409</u>
Total	<u>\$ 119,947</u>

**NOTE 6 - PAYABLES**

Payables as of March 31, 2024, for the Township’s individual major funds and nonmajor funds, in the aggregate, were as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Payroll</u>	<u>Inter- governmental</u>	<u>Totals</u>
General	\$ 4,790	\$ 3,048	\$ -	\$ 7,838
Fire	4,200	6,811	-	11,011
Nonmajor funds	-	-	2,073	2,073
Totals	<u>\$ 8,990</u>	<u>\$ 9,859</u>	<u>\$ 2,073</u>	<u>\$ 20,922</u>

**NOTE 7 - INTERFUND BALANCES AND TRANSFERS**

The transfers to the Fire Fund and Road Fund from the General Fund represent annual appropriations of \$60,500 and \$80,000, respectively, for future road maintenance and public safety operations.

**NOTE 8 - PROPERTY TAX REVENUES**

The 2023 taxable valuation of the Township approximated 133,240,000, on which ad valorem taxes levied consisted of 0.8941 mills for operating purposes, 1.000 mills for fire protection, 0.7567 mills for fire capital, 0.5000 mills for roads, and 0.2880 mills for library services, raising approximately \$119,000 for operating purposes, \$133,000 for fire protection, \$101,000 for fire capital, \$66,000 for roads, and \$38,000 for library services. These amounts are recognized in the respective fund financial statements as property tax revenue.

**NOTE 9 - DEFINED CONTRIBUTION PENSION PLAN**

The Township and its employees contribute to the Johnstown Township Group Pension Plan, a defined contribution pension plan, which is administered by a third-party administrator. The plan covers all elected officials, salaried fire employees, and volunteer firefighters.

Benefit terms, including contribution requirements, for the Plan are established, and may be amended, by the Township Board. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate as described above. The Township contributes 15% of covered payroll to the first class of qualifying employees. The Township contributes \$200 for salaries under \$1,000, plus an additional \$200 for each additional \$1,000 of salary, up to \$800, then \$100 for each additional \$1,000 of compensation. Employees are permitted to make contributions to the Plan, up to applicable Internal Revenue Code limits. For the year ended March 31, 2024, the Township made contributions of \$24,100. At March 31, 2024, the Township reported an accrued liability of \$4,200 as part of the contributions to the plan.

The Township's contributions for each employee (and investment earnings allocated to the employee's account) are fully vested on the day the employee is eligible to participate in the plan, which occurs after one month of service.

The Township is not a trustee of the defined contribution pension plan, nor is the Township responsible for investment management of the pension plan assets. Accordingly, plan assets, and changes therein, are not reported in these financial statements.

**NOTE 10 - RISK MANAGEMENT**

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

**NOTE 11 - JOINTLY GOVERNED ORGANIZATION**

The Township, together with the Townships of Barry, Hope, and Prairieville, established the Southwest Barry County Sewer and Water Authority (the Authority), under the provisions of Act 233 of 1955, to operate, maintain, administer, and manage a sewage collection and disposal system. The governing body of the Authority is made up of one elected official from each member township. Operating costs are financed through user fees, and debt service costs are paid from special assessments upon benefited properties. The Township does not retain an ongoing financial interest or responsibility in the Authority.

**REQUIRED SUPPLEMENTARY INFORMATION**

Township of Johnstown

**BUDGETARY COMPARISON SCHEDULE - General Fund**

Year ended March 31, 2024

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
<b>REVENUES</b>				
Taxes	\$ 156,280	\$ 156,280	\$ 165,996	\$ 9,716
Special assessments	35,634	41,334	38,406	(2,928)
Federal grants	-	178,609	175,349	(3,260)
State grants	314,720	336,095	342,178	6,083
Charges for services	7,500	7,500	9,284	1,784
Interest	3,650	4,450	46,113	41,663
Other	4,000	4,504	4,184	(320)
Total revenues	<u>521,784</u>	<u>728,772</u>	<u>781,510</u>	<u>52,738</u>
<b>EXPENDITURES</b>				
General government:				
Legislative	8,650	8,892	9,770	(878)
Supervisor	24,100	24,638	25,118	(480)
Election	28,080	28,080	23,077	5,003
Assessor	39,700	39,700	24,962	14,738
Clerk	46,000	47,100	44,863	2,237
Board of review	4,100	4,100	1,730	2,370
Treasurer	42,700	43,679	43,612	67
Hall and grounds	42,750	41,995	28,661	13,334
Other	50,700	50,700	35,986	14,714
Total general government	<u>286,780</u>	<u>288,884</u>	<u>237,779</u>	<u>51,105</u>
Public works:				
Highway/streets	58,800	65,000	65,408	(408)
Street lights	1,325	1,400	1,399	1
Cemetery	26,000	26,000	18,664	7,336
Transfer station	3,550	3,550	3,533	17
Other	20,445	28,882	23,321	5,561
Total public works	<u>110,120</u>	<u>124,832</u>	<u>112,325</u>	<u>12,507</u>
Capital outlay	<u>44,000</u>	<u>243,109</u>	<u>188,025</u>	<u>55,084</u>
Total expenditures	<u>440,900</u>	<u>656,825</u>	<u>538,129</u>	<u>118,696</u>

Township of Johnstown

**BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)**

Year ended March 31, 2024

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	\$ 80,884	\$ 71,947	\$ 243,381	\$ 171,434
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(140,500)</u>	<u>(140,500)</u>	<u>(140,500)</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	(59,616)	(68,553)	102,881	171,434
<b>FUND BALANCES - BEGINNING</b>	<u>1,693,119</u>	<u>1,693,119</u>	<u>1,693,119</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,633,503</u>	<u>\$ 1,624,566</u>	<u>\$ 1,796,000</u>	<u>\$ 171,434</u>

Township of Johnstown

**BUDGETARY COMPARISON SCHEDULE - Road Fund**

Year ended March 31, 2024

	<i><b>Original budget</b></i>	<i><b>Final budget</b></i>	<i><b>Actual</b></i>	<i><b>Variance with final budget positive (negative)</b></i>
<b>REVENUES</b>				
Taxes	\$ 67,000	\$ 67,000	\$ 66,647	\$ (353)
Interest	<u>300</u>	<u>300</u>	<u>990</u>	<u>690</u>
Total revenues	<u>67,300</u>	<u>67,300</u>	<u>67,637</u>	<u>337</u>
<b>EXPENDITURES</b>				
Public works	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURE</b>	(107,700)	(107,700)	(107,363)	337
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	(27,700)	(27,700)	(27,363)	337
<b>FUND BALANCES - BEGINNING</b>	<u>219,621</u>	<u>219,621</u>	<u>219,621</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 191,921</u>	<u>\$ 191,921</u>	<u>\$ 192,258</u>	<u>\$ 337</u>

**Township of Johnstown**

**BUDGETARY COMPARISON SCHEDULE - Fire Fund**

Year ended March 31, 2024

	<b>Original budget</b>	<b>Final budget</b>	<b>Actual</b>	<b>Variance with final budget positive (negative)</b>
<b>REVENUES</b>				
Taxes	\$ 127,000	\$ 127,000	\$ 133,302	\$ 6,302
Federal grants	-	6,027	6,027	-
State grants	-	-	10,000	10,000
Charges for services	13,000	13,000	11,725	(1,275)
Interest	375	575	1,235	660
Other	-	-	385	385
	<u>140,375</u>	<u>146,602</u>	<u>162,674</u>	<u>16,072</u>
Total revenues				
<b>EXPENDITURES</b>				
Public safety	197,025	197,225	158,242	38,983
Capital outlay	33,580	39,607	38,607	1,000
	<u>230,605</u>	<u>236,832</u>	<u>196,849</u>	<u>39,983</u>
Total expenditures				
<b>DEFICIENCY OF REVENUES OVER EXPENDITURE</b>	(90,230)	(90,230)	(34,175)	56,055
<b>OTHER FINANCING SOURCES</b>				
Transfers in	66,780	60,500	60,500	-
	<u>23,450</u>	<u>(29,730)</u>	<u>26,325</u>	<u>56,055</u>
<b>NET CHANGES IN FUND BALANCES</b>				
<b>FUND BALANCES - BEGINNING</b>	<u>228,067</u>	<u>228,067</u>	<u>228,067</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 204,617</u>	<u>\$ 198,337</u>	<u>\$ 254,392</u>	<u>\$ 56,055</u>



Township of Johnstown

**BUDGETARY COMPARISON SCHEDULE - Fire Capital Fund**

Year ended March 31, 2024

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
<b>REVENUES</b>				
Taxes	\$ 100,000	\$ 100,000	\$ 100,866	\$ 866
Interest	125	125	537	412
Total revenues	<u>100,125</u>	<u>100,125</u>	<u>101,403</u>	<u>1,278</u>
<b>EXPENDITURES</b>				
Capital outlay	-	135,733	135,733	-
<b>NET CHANGES IN FUND BALANCES</b>	100,125	(35,608)	(34,330)	1,278
<b>FUND BALANCES - BEGINNING</b>	<u>81,172</u>	<u>81,172</u>	<u>81,172</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 181,297</u>	<u>\$ 45,564</u>	<u>\$ 46,842</u>	<u>\$ 1,278</u>

**SUPPLEMENTARY INFORMATION**

**Township of Johnstown**

**COMBINING BALANCE SHEET - nonmajor governmental funds**

March 31, 2024

	<u>Dowling Library</u>	<u>Mill Lake Aquatic</u>	<u>Fine Lake Aquatic</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash	\$ -	\$ 20,851	\$ 22,425	\$ 43,276
Receivables	<u>2,073</u>	<u>781</u>	<u>980</u>	<u>3,834</u>
Total assets	<u>\$ 2,073</u>	<u>\$ 21,632</u>	<u>\$ 23,405</u>	<u>\$ 47,110</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities - payables	<u>\$ 2,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,073</u>
Fund balances - Restricted for weed control	<u>-</u>	<u>21,632</u>	<u>23,405</u>	<u>45,037</u>
Total liabilities and fund balances	<u>\$ 2,073</u>	<u>\$ 21,632</u>	<u>\$ 23,405</u>	<u>\$ 47,110</u>

**Township of Johnstown**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - nonmajor governmental funds**

*Year ended March 31, 2024*

	<u><i>Dowling Library</i></u>	<u><i>Mill Lake Aquatic</i></u>	<u><i>Fine Lake Aquatic</i></u>	<u><i>Totals</i></u>
<b>REVENUES</b>				
Taxes	\$ 38,384	\$ -	\$ -	\$ 38,384
Special assessments	-	9,885	29,266	39,151
Interest	-	96	62	158
	<u>38,384</u>	<u>9,981</u>	<u>29,328</u>	<u>77,693</u>
Total revenues	<u>38,384</u>	<u>9,981</u>	<u>29,328</u>	<u>77,693</u>
<b>EXPENDITURES</b>				
Current:				
Public works	-	8,899	21,184	30,083
Recreation and culture	38,384	-	-	38,384
	<u>38,384</u>	<u>8,899</u>	<u>21,184</u>	<u>68,467</u>
Total expenditures	<u>38,384</u>	<u>8,899</u>	<u>21,184</u>	<u>68,467</u>
<b>NET CHANGES IN FUND BALANCES</b>	-	1,082	8,144	9,226
<b>FUND BALANCES - BEGINNING</b>	<u>-</u>	<u>20,550</u>	<u>15,261</u>	<u>35,811</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 21,632</u>	<u>\$ 23,405</u>	<u>\$ 45,037</u>