

Northfield Township

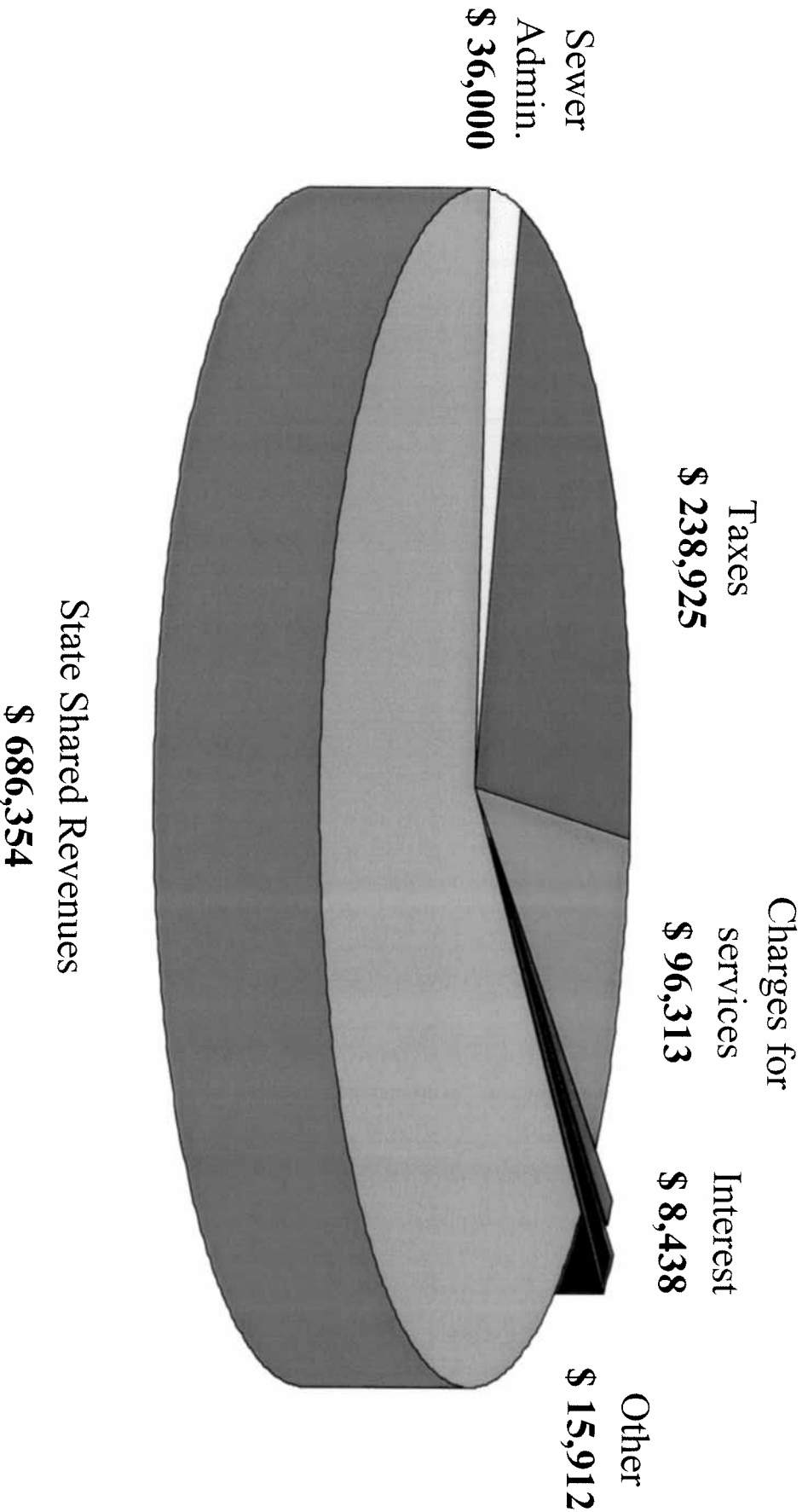
Audit Presentation
June 30, 2003

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PEPPER, HANNIFORD & PALKA
Certified Public Accountants

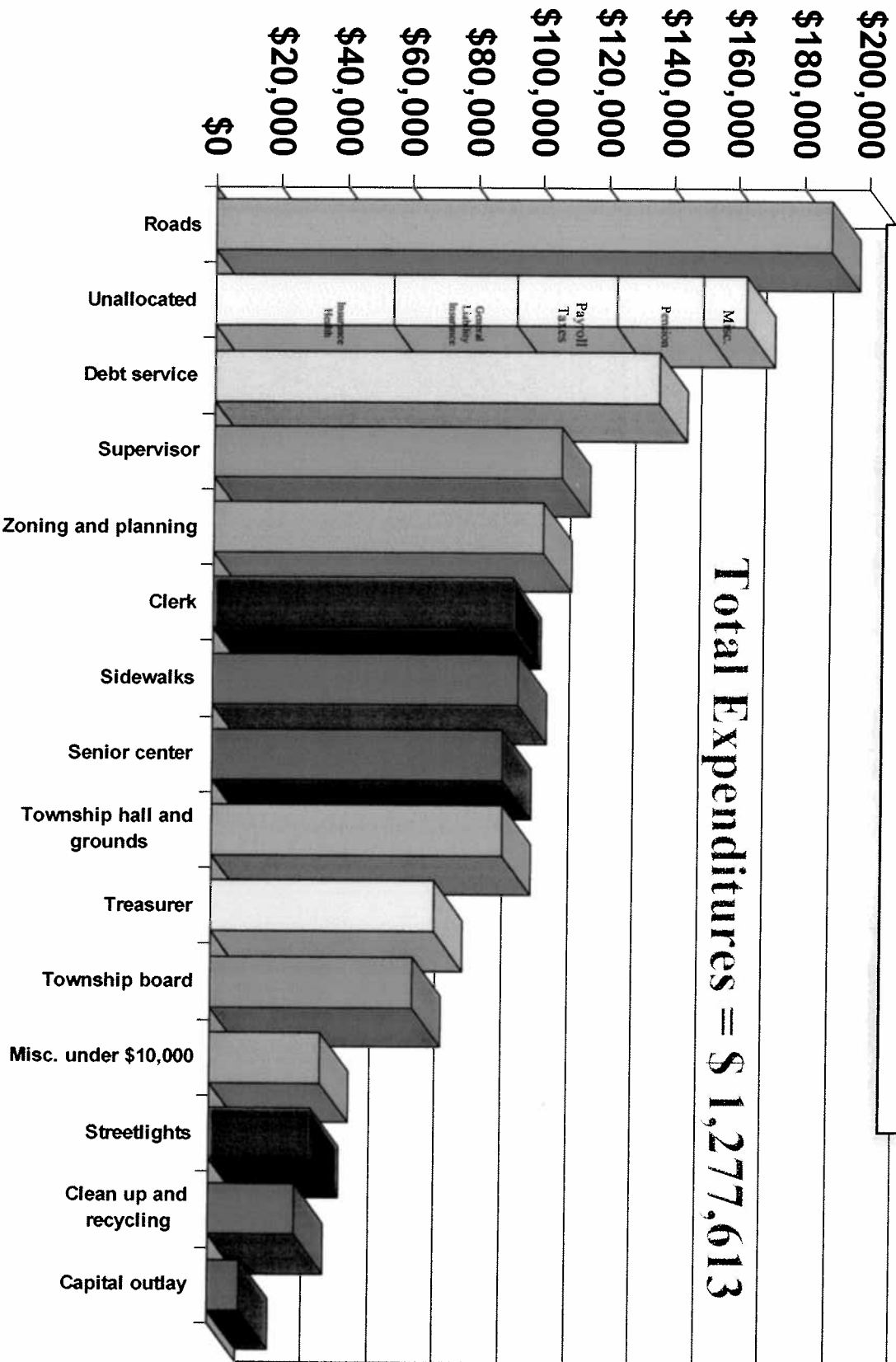
BRIGHTON, MICHIGAN

Northfield Township
General Fund Revenues
For The Year Ended June 30, 2003

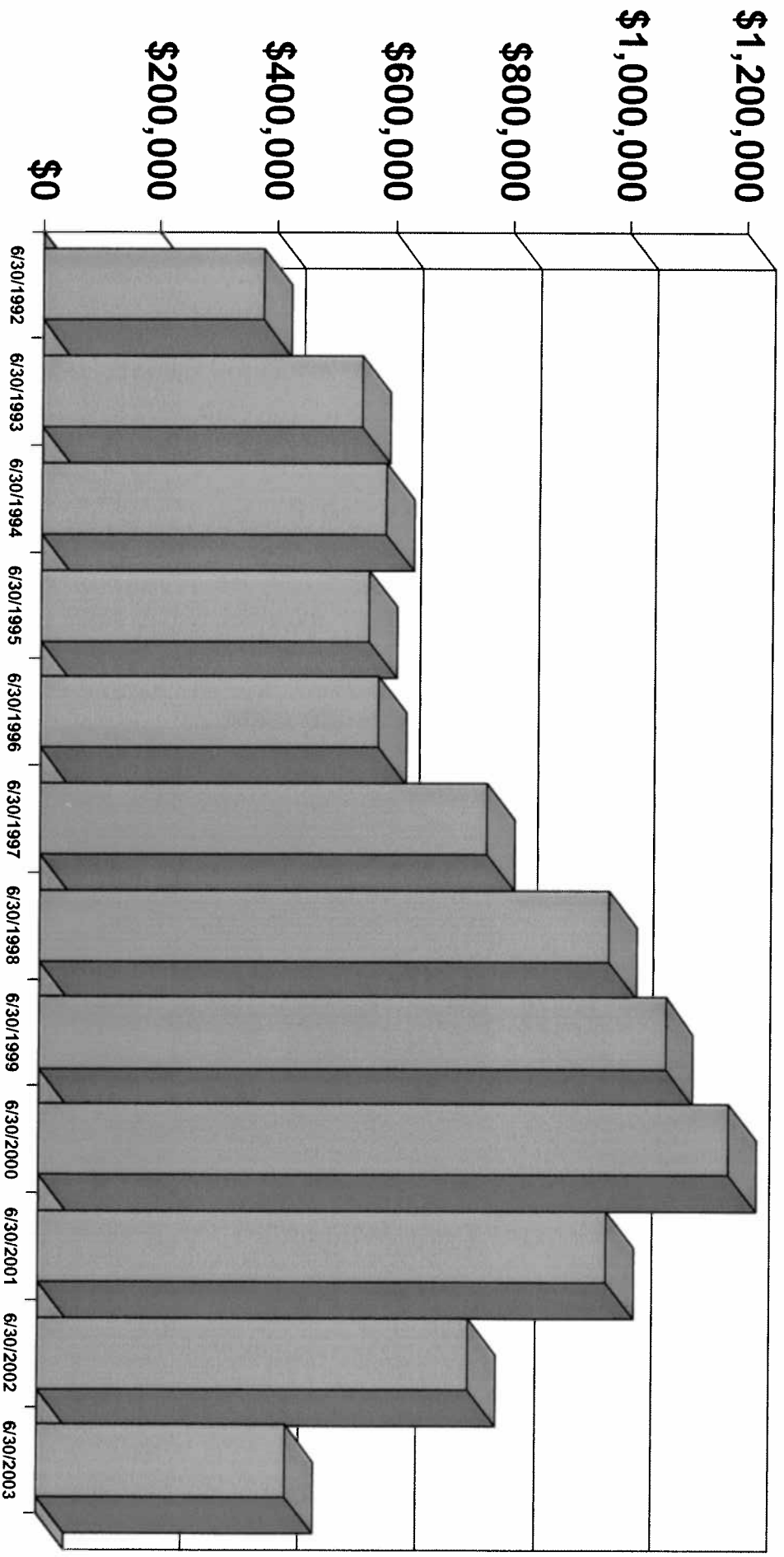


Total Revenues = \$ 1,081,942

Northfield Township General Fund Expenditures For The Year Ended June 30, 2003



Northfield Township
General Fund
Fund Balance Comparison
June 30, 1992 - June 30, 2003



NORTHFIELD TOWNSHIP

REPORT ON
AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2003

NORTHFIELD TOWNSHIP

TOWNSHIP OFFICIALS

Supervisor - Michael McFarland

Clerk - Michele Manning

Treasurer - Cynthia Wilson

TOWNSHIP BOARD

Robert Avey

Marta Larson

Linda Lupi

Michele Manning

Michael McFarland

Daniel Rowe

Cynthia Wilson

TOWNSHIP ATTORNEYS

Bodman, Longley & Dahling

TOWNSHIP AUDITORS

Pfeffer, Hanniford & Palka
Certified Public Accountants

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Members:
AICPA Private Practice Companies Section
MACPA

September 30, 2003

Board of Trustees
Northfield Township
75 Barker Road
Whitmore Lake, Michigan 48189

INDEPENDENT AUDITORS' REPORT

Honorable Board of Trustees:

We have audited the accompanying general purpose financial statements of Northfield Township as of and for the year ended June 30, 2003, as listed in the table of contents on pages 9 - 34. These general purpose financial statements are the responsibility of the township board. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Northfield Township as of June 30, 2003, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as supplementary information on pages 37 - 97 in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Northfield Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Pfeffer, Hanniford & Palka

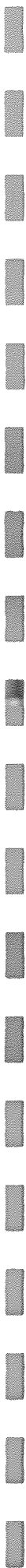
PFEFFER, HANNIFORD & PALKA
Certified Public Accountants

GENERAL PURPOSE FINANCIAL STATEMENTS

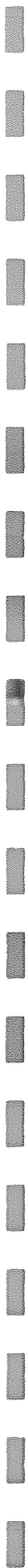
COMBINED
FINANCIAL
STATEMENTS



PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS	
		General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
Enterprise	Trust and Agency			2003	2002
\$ 1,478,227	\$ 272,793	\$	\$	\$ 3,259,096	\$ 7,177,456
522,519				522,519	514,623
765,908				765,908	703,526
613,493				613,493	653,785
				18,455	35,869
75,157				75,157	126,959
2,558,439				2,558,439	2,635,497
				121,112	217,136
				3,400	5,600
				41,343	67,033
6,265				36,028	40,264
				89,326	297
				77,142	80,356
7,941,229		12,131,446		20,072,675	15,627,034
7,710				7,710	
			102,643	102,643	129,658
			7,909,004	7,909,004	7,585,134
<u>\$13,968,947</u>	<u>\$ 272,793</u>	<u>\$12,131,446</u>	<u>\$ 8,011,647</u>	<u>\$36,273,450</u>	<u>\$35,600,227</u>



PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCOUNT GROUPS		TOTALS (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	2003	2002
Enterprise	Agency				
\$ 26,855	\$	\$	\$	\$ 319,751	\$ 1,028,129
				2,006	
630,000				630,000	645,000
6,950,000			7,971,639	14,921,639	14,943,026
	91,000			91,000	76,000
	175,367			175,367	42,668
	6,426			89,326	297
			40,008	40,008	46,766
<u>7,606,855</u>	<u>272,793</u>		<u>8,011,647</u>	<u>16,269,097</u>	<u>16,781,886</u>
		12,131,446		12,131,446	7,510,313
					3,807,404
717,498				717,498	943,597
5,644,594				5,644,594	1,673,257
				180,500	204,519
				<u>1,330,315</u>	<u>4,679,251</u>
<u>6,362,092</u>		<u>12,131,446</u>		<u>20,004,353</u>	<u>18,818,341</u>
<u>\$ 13,968,947</u>	<u>\$ 272,793</u>	<u>\$12,131,446</u>	<u>\$8,011,647</u>	<u>\$ 36,273,450</u>	<u>\$ 35,600,227</u>



Totals (Memorandum Only)	
2003	2002
\$ 2,282,668	\$ 2,095,387
109,942	145,961
19,899	
686,354	723,570
107,157	311,897
25,330	27,124
32,508	73,909
<u>245,604</u>	<u>81,751</u>
<u>3,509,462</u>	<u>3,459,599</u>
327,863	322,041
967,806	1,055,960
1,650,262	1,503,974
3,745,435	3,891,873
<u>678,201</u>	<u>206,247</u>
<u>7,369,567</u>	<u>6,980,095</u>
<u>(3,860,105)</u>	<u>(3,520,496)</u>
111,635	328,335
(111,635)	(328,335)
<u>487,150</u>	<u>6,829,476</u>
<u>487,150</u>	<u>6,829,476</u>
(3,372,955)	3,308,980
<u>4,883,770</u>	<u>1,574,790</u>
<u>\$ 1,510,815</u>	<u>\$ 4,883,770</u>



SPECIAL REVENUE FUNDS			TOTALS (MEMORANDUM ONLY)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$	\$1,838,313	\$	\$	\$2,077,238	\$
	107,802			109,942	
	19,899			19,899	
				686,354	
	10,844			107,157	
	8,841			17,279	
	84,923			134,695	
<u>2,121,240</u>	<u>2,070,622</u>	<u>(50,618)</u>	<u>3,193,416</u>	<u>3,152,564</u>	<u>(40,852)</u>
				327,863	
	164,090			874,326	
	1,650,262			1,650,262	
				93,480	
	285,801			295,615	
	178,468			314,688	
<u>2,561,675</u>	<u>2,278,621</u>	<u>283,054</u>	<u>4,373,722</u>	<u>3,556,234</u>	<u>817,488</u>
<u>(440,435)</u>	<u>(207,999)</u>	<u>232,436</u>	<u>(1,180,306)</u>	<u>(403,670)</u>	<u>776,636</u>
148,459	111,635	(36,824)	148,459	111,635	(36,824)
			(121,635)	(111,635)	10,000
	50,150	50,150		50,150	50,150
<u>148,459</u>	<u>161,785</u>	<u>13,326</u>	<u>26,824</u>	<u>50,150</u>	<u>23,326</u>
(291,976)	(46,214)	245,762	(1,153,482)	(353,520)	799,962
<u>955,120</u>	<u>955,120</u>		<u>1,687,856</u>	<u>1,687,856</u>	
<u>\$ 663,144</u>	<u>\$ 908,906</u>	<u>\$ 245,762</u>	<u>\$ 534,374</u>	<u>\$1,334,336</u>	<u>\$ 799,962</u>

STATEMENT OF REVENUES,
EXPENSES AND CHANGES
IN RETAINED EARNINGS
ENTERPRISE FUND

NORTHFIELD TOWNSHIP
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2003

OPERATING REVENUES		
User charges	\$ 1,076,790	
Tap-in fees	94,500	
Special assessments levied	<u>44,660</u>	
Total operating revenues		\$ 1,215,950
OPERATING EXPENSES		
Salaries and wages	246,153	
Payroll taxes	18,796	
Hospitalization	54,366	
Life insurance	3,593	
Pension	23,256	
Training and development	1,265	
Office supplies	2,341	
Operating supplies	39,069	
Uniforms	3,419	
Professional services	13,140	
Membership and dues	1,337	
Contracted services	9,428	
Administration fees	36,000	
Telephone	9,358	
Transportation	2,083	
Printing and postage	4,985	
Insurance and bonds	23,737	
Utilities	98,492	
Repairs and maintenance	188,372	
Depreciation	<u>257,662</u>	
Total operating expenses		<u>1,036,852</u>
Operating income		179,098
NON-OPERATING REVENUES AND (EXPENSES)		
Other income	6,133	
Interest income - cash and equivalents	43,867	
Interest - special assessments	146,771	
Interest expense	(436,265)	
Bond fees	<u>(1,770)</u>	
Total non-operating revenues and (expenses)		<u>(241,264)</u>
Net (loss)		(62,166)
RETAINED EARNINGS, JULY 1, 2002		<u>6,424,258</u>
RETAINED EARNINGS, JUNE 30, 2003		<u>\$ 6,362,092</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS
ENTERPRISE FUND

NORTHFIELD TOWNSHIP
STATEMENT OF CASH FLOWS
ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2003

CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES

Operating income		\$ 179,098
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation	\$ 257,662	
Other income	6,133	
Changes in assets and liabilities		
Decrease in sewer billings receivable	51,802	
Decrease in due from other funds	23	
(Increase) in prepaid expenses	(1,996)	
(Decrease) in accounts payable	<u>(1,840)</u>	
Total adjustments		<u>311,784</u>
Net cash provided by operating activities		490,882

CASH FLOWS PROVIDED (USED) BY CAPITAL AND RELATED
FINANCING ACTIVITIES

Special assessments received	223,829	
Purchase of equipment/system	(89,880)	
Interest on long-term bonds	(436,265)	
Bond fees	(1,770)	
Repayment of principal on bonds/contracts	<u>(340,000)</u>	
Net cash provided by capital and related financing activities		(644,086)

CASH FLOWS PROVIDED BY INVESTING ACTIVITIES

Interest on cash and cash equivalents	<u>43,867</u>	
Net (decrease) in cash and cash equivalents		(109,337)

CASH AND CASH EQUIVALENTS AT JULY 1, 2002 3,489,484

CASH AND CASH EQUIVALENTS AT JUNE 30, 2003 \$3,380,147

The accompanying notes are an integral part of these financial statements

NOTES
TO
FINANCIAL
STATEMENTS

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Northfield Township conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies:

A. BASIS OF PRESENTATION

The accounts of the Township are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The transactions of each fund or account group are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenues and expenses/expenditures. Funds within each major category are grouped by fund type in the combined financial statements. The funds and account groups used by the Township are as follows:

GOVERNMENTAL FUNDS

Governmental Funds are those through which general governmental functions of the Township are financed. The acquisition, use and balances of the Township's expendable financial resources and the related liabilities (except those accounted for in Proprietary Funds) are accounted for through Governmental Funds. The following are the Township's Governmental Fund types:

General Fund - The General Fund is the main operating fund of the Township. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds of specific revenue resources (other than assessments, expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. There are eight special revenue funds: General Capital Outlay and Improvement, Building Department, Fire Protection, Fire Truck, Fire Capital Outlay, Medical Rescue, Law Enforcement, Narcotics and Downtown Development Authority.

Debt Service Funds - Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. There are two debt service funds which are: The Building Authority, and Public Safety Building debt service funds.

Capital Project Funds - These funds account for financial resources segregated for the acquisition of major capital facilities. There are three capital project funds: Seven Mile Road Construction, Building Authority Construction, and the Public Safety Building Construction Funds.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPRIETARY FUND TYPES

Proprietary Funds are accounted for on a flow of economic resources measurement focus. The accounting objectives are a determination of net income, financial position and changes in cash flow. All assets and liabilities associated with a Proprietary Fund's activities are included on its balance sheet. The Township has one Proprietary Fund type, the Sewage Disposal System Fund.

Enterprise Funds - Enterprise funds 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 the costs (expenses, including depreciation) of providing goods or services to the general 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. There is one enterprise fund: Sewage Disposal System Fund.

FIDUCIARY FUNDS

Fiduciary Fund types are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. There are two Agency funds: Current Tax Collection and Trust and Agency.

ACCOUNT GROUPS

Account groups are used to establish accounting control and accountability for the Township's general fixed assets and general long-term debt obligations. The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

1. General Fixed Assets Account Group - This account group is established to account for all fixed assets of the Township, other than those assets accounted for in the Proprietary Funds. Capital outlays in funds other than Proprietary Funds are recorded as expenditures of those funds at the time of purchase and are subsequently recorded for control purposes in the General Fixed Assets Account Group.
2. General Long-Term Debt Account Group - This account group is established to account for all of the Township's long-term debt and governmental fund compensated absences that will be financed from general governmental resources. Long-term liabilities of all Proprietary Funds are accounted for in those funds.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Governmental Fund Types use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which are recorded as fund liabilities when due and compensated absences which is recorded when payable from current available financial resources.

The revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, charges for service, interest income and intergovernmental revenues. All other Governmental Fund Type revenues are recognized when received.

The Proprietary Fund Types are accounted for on an economic resources measurement focus using the accrual basis of accounting. Revenues are recorded when they are earned, including unbilled sewer services which are accrued. Expenses are recorded at the time liabilities are incurred.

C. BUDGETARY DATA

The board of trustees follow 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 approval by the entire township board. The budget is approved by activity, rather than line by line. 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. Budgets were prepared for all funds required under Public Act 493 of 2000.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended June 30, 2003, expenditures exceeded appropriations in the following activity:

	<u>Budget</u>	<u>Actual</u>	<u>Expenditures in Excess of Budget Appropriations</u>
GENERAL FUND			
Township board	\$ 59,400	\$ 61,791	\$ 2,391
Clean-up and recycling	25,000	26,375	1,375
Sidewalks	92,289	93,479	1,190
FIRE CAPITAL OUTLAY FUND	75,000	85,150	10,150
GENERAL CAPITAL OUTLAY AND IMPROVEMENT FUND	116,000	117,413	1,413

D. MANAGEMENT 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.

E. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

F. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

Total columns on the combined statements - overview are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. PROPERTY TAXES

Property tax revenues are recognized in the fiscal year for which the taxes are levied. Property taxes are levied on December 1 each year. These taxes become liens on the property at that date. These taxes are due on February 14, with the final collection date of February 28. The delinquent real property taxes of Northfield Township are purchased by Washtenaw County. The county sold tax notes, the proceeds of which were used to pay the township for these property taxes. This took place in August 2003. The 2002 adjusted taxable value of the Township totaled \$273,892,733. The township levies the following millage:

General township	.8473
Fire	.9598
Fire truck	.2701
Medical rescue	.9557
Police	4.4379
Police safety building	.7405
Library	<u>1.3498</u>
Total millage	<u>9.5611</u>

Michigan personal property tax assessments have been based, since the 1960's, on the use of one or more of several different multiplier tables formulated by the State Tax Commission against taxpayer reported original cost, depending on the assessor's view of the average life of the personal property. The State Tax Commission has indicated that it plans to reformulate the multipliers. The State Tax Tribunal has informally indicated that once the new multipliers are approved, it may allow them to be applied retroactively in pending personal property tax appeals.

H. OTHER FINANCING SOURCES (USES)

The transfers of cash between the various funds are budgeted but reported separate from revenues and expenditures as operating transfers in or (out) unless they represent temporary advances that are to be repaid, in which case they are carried as assets or liabilities of the advancing or borrowing fund.

I. PROPERTY, PLANT AND EQUIPMENT

Fixed assets used in Governmental Fund Type operations are accounted for in the General Fixed Assets Account Group, rather than in Governmental Funds and interest has not been capitalized on fixed assets in the Governmental Fund Type operations.

All fixed assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their fair market value on the date donated. Assets capitalized have an original cost of \$1,000 or more and an estimated life of over three years.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary Fund Type - Property, plant and equipment owned by the Proprietary Fund are recorded at cost or, if contributed property, at their fair market value at the time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations or as a reduction of contributed capital. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	10 - 50 years
Sewer System	50 years
Equipment	5 years
Improvements	10 - 50 years

J. INVESTMENTS

Investments are stated at lower of cost or market.

NOTE 2 - DESCRIPTION OF REPORTING ENTITY

In accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 39, certain other governmental organizations are considered to be part of the reporting entity for financial statement purposes.

The criteria established by GASB Statement No. 39 for various governmental organizations to be included in the reporting entity's financial statements include accountability, control, and significant financial relationships.

Based upon the criteria discussed above, the following unit has been evaluated for inclusion into the township financial statements and has been determined not to be a component unit.

Northfield Township Area Library - Pursuant to Public Act 164, the library maintains a separately elected board of six members. A separate audit is performed with respect to this unit.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 3 - DUE FROM NORTHFIELD TOWNSHIP AREA LIBRARY

On May 15, 1989, the township entered into a land contract with the Northfield Township Library Board for the purchase of property commonly known as the "Dodge House". This transaction, which represents monies expended from the Northfield Township general fund, was in the original amount of \$112,500, and is to be amortized over thirty-five (35) years, without interest. Annual installments of \$3,215 started on February 22, 1993. The total outstanding balance at June 30, 2003 was \$77,142.

NOTE 4 - CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	<u>Balance 7/01/02</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/03</u>
Land	\$ 85,525	\$	\$	\$ 85,525
Fire vehicles	1,414,670			1,414,670
Fire equipment	279,900	20,046	12,000	287,946
Rescue vehicles	224,039	5,783		229,822
Rescue equipment	145,671	14,104		159,775
Office equipment	268,700	9,814		278,514
Township vehicles	3,000			3,000
Voting equipment	26,435			26,435
Buildings				
Township hall	94,778			94,778
Fire station	268,286			268,286
Law enforcement	9,717			9,717
Township hall additions	130,138			130,138
Parking lot	12,571			12,571
Senior center	420,720			420,720
Public safety	3,678,716	4,000,058		7,678,774
Law enforcement	441,037	60,824		501,861
Signs	6,410			6,410
 Total	 <u>\$7,510,313</u>	 <u>\$4,110,629</u>	 <u>\$ 12,000</u>	 <u>\$ 11,608,942</u>

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 4 - CHANGES IN FIXED ASSETS - continued

A summary of changes in proprietary fixed assets and accumulated depreciation is as follows:

	<u>Balance 7/1/02</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/03</u>
FIXED ASSETS				
Land	\$ 214,918	\$	\$	\$ 214,918
Plant	2,187,357	42,036		2,229,393
Plant expansion	7,408,242			7,408,242
Equipment	<u>355,469</u>	<u>40,134</u>		<u>395,603</u>
Totals	<u>\$ 10,165,986</u>	<u>\$ 82,170</u>	<u>\$</u>	<u>\$ 10,248,156</u>
	<u>Balance 7/1/02</u>	<u>Depreciation</u>	<u>Deductions</u>	<u>Balance 6/30/03</u>
ACCUMULATED DEPRECIATION	<u>\$ 2,049,265</u>	<u>\$ 257,662</u>	<u>\$</u>	<u>\$ 2,306,927</u>
CONSTRUCTION IN PROGRESS	<u>\$</u>	<u>\$ 7,710</u>	<u>\$</u>	<u>\$ 7,710</u>

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 5 - GENERAL LONG-TERM DEBT

The following is a summary of the Township's general long-term debt:

Capital Lease

1. On July 13, 2001 the Township entered into a lease agreement with Ford Motor Company to purchase a vehicle for \$23,146. The Township is required to make annual payments of \$8,261.20 until the lease matures in July 2003. The outstanding principal balance was \$7,703.
2. On October 11, 2001 the Township entered into a lease agreement with Ervin Leasing to purchase a copier for \$6,330. The Township is required to make monthly payments of \$166.50 until the lease matures in November 2006. The outstanding principal balance was \$4,943 on June 30, 2003.
3. Note payable to Mine Safety Appliance Company for the financing of air packs. Annual payments of \$8,566 are due annually on August 1 and maturing August 1, 2004. Interest is charged at 8.6%. The outstanding balance of the note at June 30, 2003 was \$15,150.

Notes Payable

1. Note payable to National City Bank for the financing of the construction costs for the new public safety building. Principal payments ranging from \$50,000 to \$275,000 are due annually on April 1 and maturing on April 1, 2022. Interest is charged at 6.0% to 4.8%, payable semi-annually. The outstanding balance of the note at June 30, 2003 was \$3,750,000.
2. Note payable to National City Bank for the financing of the construction costs for the new public safety building. Principal payments ranging from \$75,000 to \$250,000 are due annually on April 1 and maturing on April 1, 2022. Interest is charged at 3.25% to 5.0%, payable semi-annually. The outstanding balance of the note at June 30, 2003 was \$3,000,000.
3. Note payable to National City Bank for the financing of a bond anticipation note. The note is due in full on April 30, 2003. Interest is charged at 2.1%. The outstanding balance of the note at June 30, 2003 was \$437,000.
4. Note payable to Bank One for the financing of a pumper truck. Principal payments ranging from \$15,000 to \$24,886 are due annually on August 1 and mature December 2009. Interest is charged at 5.15%, payable annually. The outstanding balance of the note at June 30, 2003 was \$192,886.
5. Note payable to Bank One for the financing of a platform truck. Principal payments ranging from \$35,000 to \$98,957 are due annually on December 1 and mature December 2009. Interest is charged at 5.15%, payable annually. The outstanding balance of the note at June 30, 2003 was \$563,957.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 5 - GENERAL LONG-TERM DEBT - continued

The following is a schedule of changes in general long-term debt:

	Balance 7/1/02	Additions	Payments	Balance 6/30/03
Capitalized Lease				
Ford Motor Company	\$ 14,885	\$	\$ 7,182	\$ 7,703
Ervin Leasing	5,868		925	4,943
Mine Safety Appliance Company		50,150	35,000	15,150
Total capitalized leases	<u>20,753</u>	<u>50,150</u>	<u>43,107</u>	<u>27,796</u>
Notes Payable				
National City		437,000		437,000
National City	3,800,000		50,000	3,750,000
National City	3,000,000			3,000,000
National City	15,452		15,452	
National City	6,978		6,978	
Bank One	215,886		23,000	192,886
Bank One	<u>608,957</u>		<u>45,000</u>	<u>563,957</u>
Total notes payable	<u>7,647,273</u>	<u>437,000</u>	<u>140,430</u>	<u>7,943,843</u>
Compensated absences	<u>46,766</u>		<u>6,758</u>	<u>40,008</u>
Total general long-term debt	<u>\$7,714,792</u>	<u>\$ 487,150</u>	<u>\$ 190,295</u>	<u>\$8,011,647</u>

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 5 - GENERAL LONG-TERM DEBT - continued

The following is a schedule of principal and interest payments to service the general long-term obligations of the Township:

Year Ending:	Capitalized Leases		Notes Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2003 - 2004	\$ 16,090	\$ 2,735	\$ 695,000	\$ 344,590	\$ 711,090	\$ 347,325
2004 - 2005	9,253	1,311	268,000	331,973	277,253	333,284
2005 - 2006	1,660	338	353,000	318,651	354,660	318,989
2006 - 2007	793	39	363,000	301,909	363,793	301,948
2007 - 2008			368,000	270,839	368,000	270,839
2009 and after			5,896,843	1,412,581	5,896,843	1,412,581
Totals	\$ 27,796	\$ 4,423	\$ 7,943,843	\$ 2,980,543	\$ 7,971,639	\$ 2,984,966

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

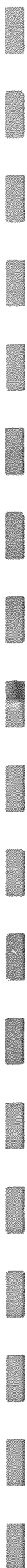
NOTE 6 - BONDS PAYABLE

Bonds payable in the proprietary fund, maturing in May 2022, are made up of the following:

	Balance 7-1-02	Additions	Payments	Balance 6-30-03	Interest Expense	Current Portion	Long-Term Portion
1992 Junior Lien Revenue Bonds (General Obligation Limited Tax)	\$ 645,000	\$	\$ 15,000	\$ 630,000	\$ 44,078	\$ 15,000	\$ 615,000

The summary of future years payments of bond interest and principal is as follows:

1992 Junior Lien Revenue Bonds (General Obligation Limited Tax)			
Year Ending June 30,	Interest Rate	Principal	Interest
2004	6.0	\$ 15,000	\$ 42,255
2005	6.15	20,000	41,318
2006	6.25	20,000	39,988
2007	6.65	20,000	38,658
2008	6.65	25,000	37,326
2009 - 2022	6.65 to 6.75	530,000	319,766
		\$ 630,000	\$ 519,311



2001 - North Territorial Sewer Expansion		TOTAL	
Principal	Interest	Principal	Interest
\$ 150,000	\$ 157,600	\$ 350,000	\$ 375,938
150,000	148,975	350,000	357,463
150,000	140,538	350,000	339,176
175,000	132,100	400,000	320,813
175,000	117,333	425,000	290,444
<u>2,000,000</u>	<u>706,685</u>	<u>5,075,000</u>	<u>1,651,197</u>
<u>\$2,800,000</u>	<u>\$1,403,231</u>	<u>\$6,950,000</u>	<u>\$3,335,031</u>

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 8 - PENSION PLAN - DEFINED CONTRIBUTION PLAN

The defined contribution plan of Northfield Township is a fully insured plan funded by both employer (2/3) and employee (1/3) contributions. An employee may make voluntary contributions of up to 10% of their annual compensation. All participants are vested 100% immediately.

A participant includes all full-time employees as of the beginning of the anniversary date or June 1st of each year. The annual contributions are based on the following formula:

Employer contributes 10% of wages

Employee contributes 5% of wages

Annual contribution
to pension plan 15% of wages

The plan name is "Group Pension Plan" #GN 53402 through Manulife. A summary of the plan's activity for the period July 1, 2002 to June 30, 2003, is as follows:

Balance in guaranteed account July 1, 2002		\$1,215,046
Current year contributions		
Township portion	\$ 144,450	
Employee portion	<u>85,119</u>	229,569
Assets transferred into plan		2,066
Distributions		(51,816)
Investment gains less asset charges		<u>32,355</u>
Balance in guaranteed account June 30, 2003.		<u>\$1,427,220</u>

Interest has been credited to June 30, 2003.

A contribution of \$144,450, was made in the fiscal year ended June 30, 2003.

Total payroll was \$1,728,378, for the fiscal year ended June 30, 2003.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 9 - INTERFUND RECEIVABLE AND PAYABLE BALANCES

	<u>Interfund Receivable</u>		<u>Interfund Payable</u>
General Fund	\$ 16,205	Current Tax Collection Fund	\$ 6,426
Public Safety Building Construction Fund	<u>73,122</u>	General Fund	73,122
		General Capital Outlay and Improvement Fund	<u>9,779</u>
	<u>\$ 89,327</u>		<u>\$ 89,327</u>

NOTE 10 - SEGMENT INFORMATION - ENTERPRISE FUND

Selected financial information with respect to the enterprise fund maintained by the Township for sewage disposal service is as follows:

	<u>Sewage Disposal Fund</u>
Operating revenues	\$1,215,950
Depreciation	257,662
Operating income	179,098
Net working capital	4,248,752
Total assets	13,968,947
Unreserved retained earnings	5,644,594
Total fund equity	6,362,092

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 11 - DEPOSITS WITH FINANCIAL INSTITUTIONS

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. The Township maintains a \$550 petty cash fund.

The governmental Accounting Standards Board Statement No. 3 risk disclosures for the Township's deposits are as follows:

<u>Deposits</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Insured	\$ 315,299	\$ 315,299
Uninsured and uncollateralized	<u>4,845,291</u>	<u>5,065,421</u>
	<u>\$5,160,590</u>	<u>\$5,380,720</u>

NOTE 12 - DEFERRED COMPENSATION PAYABLE

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the Aetna Life Insurance and Annuity Company. The assets of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries.

The Township had amended the plan to be in compliance with the Small Business Job Protection Act of 1996. The assets of the plan have been moved to a trust to be held for the exclusive benefit of the participants and their beneficiaries.

NORTHFIELD TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2003

NOTE 13 - 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 represent cash flows from operations. The following is a schedule of beginning and ending cash and cash equivalents:

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
Current assets		
Cash and cash equivalents	\$ 2,132,173	\$ 2,000,746
Restricted assets		
Cash and cash equivalents	<u>1,357,311</u>	<u>1,379,401</u>
Total cash and cash equivalents	<u>\$ 3,489,484</u>	<u>\$ 3,380,147</u>

NOTE 14 - 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.

NOTE 15 - GASBS NO. 34

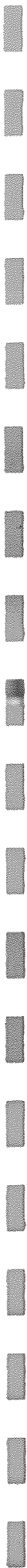
In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. Certain of the significant changes in the statement include the following:

1. For the first time the financial statements will include:
 - A Management Discussion and Analysis (MD&A) section providing an analysis of the Township's overall financial position and results of operations.
 - Financial statements prepared using full accrual accounting for all of the Township's activities, including reporting infrastructure assets (roads, bridges, etc.).
2. A change in the fund financial statements to focus on the major funds.

The general provisions of GASBS No. 34 must be implemented by Northfield Township no later than the fiscal year ending June 30, 2004.

SUPPLEMENTARY
INFORMATION

COMBINING
FINANCIAL
STATEMENTS



<u>Fire Truck Fund</u>	<u>Medical Rescue Fund</u>	<u>Law Enforcement Fund</u>	<u>Narcotics Fund</u>	<u>Downtown Development Authority Fund</u>	<u>Totals</u>
\$ 85,771 495	\$ 159,121 2,899	\$ 423,361 9,869 2,163 13,636	\$ 15,299	\$ 3,235	\$ 933,585 15,631 2,163 19,342
<u>\$ 86,266</u>	<u>\$ 164,469</u>	<u>\$ 449,029</u>	<u>\$ 15,299</u>	<u>\$ 3,235</u>	<u>\$ 970,721</u>
\$	\$ 5,691	\$ 41,243	\$	\$ 50	\$ 51,034 1,003 9,778
	5,691	41,243		50	61,815
<u>86,266</u>	<u>158,778</u>	<u>407,786</u>	<u>15,299</u>	<u>3,185</u>	<u>908,906</u>
<u>\$ 86,266</u>	<u>\$ 164,469</u>	<u>\$ 449,029</u>	<u>\$ 15,299</u>	<u>\$ 3,235</u>	<u>\$ 970,721</u>

NORTHFIELD TOWNSHIP
COMBINING BALANCE SHEET
ALL AGENCY FUNDS
JUNE 30, 2003

	<u>Current Tax Collection Fund</u>	<u>Trust and Agency Fund</u>	<u>Totals</u>
<u>ASSETS</u>			
ASSETS			
Cash and cash equivalents	\$ 8,995	\$ 263,798	\$ 272,793
 <u>LIABILITIES</u>			
LIABILITIES			
Due to other funds	\$ 6,426	\$	\$ 6,426
Due to others	2,569	172,798	175,367
Performance bonds	<u> </u>	<u>91,000</u>	<u>91,000</u>
Total liabilities	<u>\$ 8,995</u>	<u>\$ 263,798</u>	<u>\$ 272,793</u>



<u>Fire Truck Fund</u>	<u>Medical Rescue Fund</u>	<u>Law Enforcement Fund</u>	<u>Narcotics Fund</u>	<u>Downtown Development Authority Fund</u>	<u>Totals</u>
\$ 74,919	\$ 265,251	\$ 1,231,753	\$	\$	\$ 1,838,313
					19,899
		24,262	1,068		25,330
	2,481	2,598			10,844
		2,333			107,802
813	1,893	2,735	121		8,841
<u>24</u>	<u>2,867</u>	<u>37,213</u>		<u>13,742</u>	<u>59,593</u>
<u>75,756</u>	<u>272,492</u>	<u>1,300,894</u>	<u>1,189</u>	<u>13,742</u>	<u>2,070,622</u>
424				10,557	164,090
	322,705	1,166,506			1,650,262
45,000	5,783				133,368
31,791		742			45,100
	<u>14,534</u>	<u>83,473</u>			<u>285,801</u>
<u>77,215</u>	<u>343,022</u>	<u>1,250,721</u>		<u>10,557</u>	<u>2,278,621</u>
<u>(1,459)</u>	<u>(70,530)</u>	<u>50,173</u>	<u>1,189</u>	<u>3,185</u>	<u>(207,999)</u>
					50,150
		<u>76,335</u>			<u>111,635</u>
		<u>76,335</u>			<u>161,785</u>
(1,459)	(70,530)	126,508	1,189	3,185	(46,214)
<u>87,725</u>	<u>229,308</u>	<u>281,278</u>	<u>14,110</u>		<u>955,120</u>
<u>\$ 86,266</u>	<u>\$ 158,778</u>	<u>\$ 407,786</u>	<u>\$ 15,299</u>	<u>\$ 3,185</u>	<u>\$ 908,906</u>

NORTHFIELD TOWNSHIP
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2003

	Building Authority	Public Safety Building	Total
REVENUES			
Property taxes	\$	\$ 205,430	\$ 205,430
Rental income	136,220		136,220
Interest	61	978	1,039
Other income	<u> </u>	<u>19</u>	<u>19</u>
Total revenues	<u>136,281</u>	<u>206,427</u>	<u>342,708</u>
EXPENDITURES			
Loan - principle		50,000	50,000
Loan - interest	136,310	176,700	313,010
Loan - agent fees		300	300
Miscellaneous	<u> </u>	<u>203</u>	<u>203</u>
Total expenditures	<u>136,310</u>	<u>227,203</u>	<u>363,513</u>
Excess (deficiency) of revenues over expenditures	(29)	(20,776)	(20,805)
FUND BALANCE, JULY 1, 2002	<u>29</u>	<u>124,134</u>	<u>124,163</u>
FUND BALANCE, JUNE 30, 2003	<u>\$</u>	<u>\$ 103,358</u>	<u>\$ 103,358</u>

NORTHFIELD TOWNSHIP
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL CAPITAL PROJECT FUNDS
 FOR THE YEAR ENDED JUNE 30, 2003

	<u>Building Authority Construction</u>	<u>Public Safety Building Construction</u>	<u>Totals</u>
REVENUES			
Interest	\$ 13,353	\$ 837	\$ 14,190
EXPENDITURES			
Project costs - construction	<u>2,934,225</u>	<u>515,595</u>	<u>3,449,820</u>
Excess (deficiency) of revenues over expenditures before other financing source	(2,920,872)	(514,758)	(3,435,630)
OTHER FINANCING SOURCE			
Bond proceeds	<u> </u>	<u>437,000</u>	<u>437,000</u>
Excess (deficiency) of revenues over expenditures after other financing source	(2,920,872)	(77,758)	(2,998,630)
FUND BALANCE, JULY 1, 2002	<u>2,920,872</u>	<u>150,879</u>	<u>3,071,751</u>
FUND BALANCE, JUNE 30, 2003	<u>\$</u>	<u>\$ 73,121</u>	<u>\$ 73,121</u>

INDIVIDUAL FUNDS

GENERAL
FUND

NORTHFIELD TOWNSHIP
GENERAL FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 471,848
Taxes receivable	2,109
State shared revenue receivable	121,112
Accounts receivable - other	39,180
Due from other funds	16,205
Due from township area library	77,142
Land contract receivable	3,400
Prepaid expenditures	<u>10,421</u>

Total assets

\$ 741,417

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 241,862
Accrued wages	1,003
Due to other funds	<u>73,122</u>

Total liabilities

\$ 315,987

FUND BALANCE

Reserved	77,142
Unreserved	<u>348,288</u>

Total fund balance

425,430

Total liabilities and fund balance

\$ 741,417

NORTHFIELD TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 237,775	\$ 238,925	\$ 1,150
Licenses and permits	1,750	2,140	390
State shared revenues	673,020	686,354	13,334
Charges for services	107,467	96,313	(11,154)
Interest	3,000	8,438	5,438
Miscellaneous revenue	49,164	49,772	608
Total revenues	1,072,176	1,081,942	9,766
EXPENDITURES			
Township board	59,400	61,791	(2,391)
Supervisor	111,371	106,320	5,051
Elections	9,606	9,369	237
Clerk	95,200	91,446	3,754
Board of review	6,300	4,418	1,882
Treasurer	71,864	68,306	3,558
Township hall and grounds	90,800	88,770	2,030
Zoning and planning departments	131,799	100,573	31,226
Unallocated	171,174	162,615	8,559
Human services contract	7,500	7,500	
Roads	188,135	188,133	2
Street lights	31,050	31,045	5
Capital outlay	477,000	9,814	467,186
Clean up and recycling	25,000	26,375	(1,375)
Recreation	10,500	2,596	7,904
Sidewalks	92,289	93,480	(1,191)
Debt service	136,220	136,220	
Senior Center	96,839	88,842	7,997
Total expenditures	1,812,047	1,277,613	534,434
Excess (deficiency) of revenues over expenditures before other financing (uses)	(739,871)	(195,671)	544,200
OTHER FINANCING (USES)			
Operating transfers (out)	(121,635)	(111,635)	10,000
Excess (deficiency) of revenues over expenditures after other financing (uses)	(861,506)	(307,306)	554,200
FUND BALANCE, JULY 1, 2002	732,736	732,736	
FUND BALANCE, JUNE 30, 2003	\$ (128,770)	\$ 425,430	\$ 554,200

NORTHFIELD TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
TAXES	\$ 237,775	\$ 238,925	\$ 1,150
LICENSES AND PERMITS			
Peddler licenses		15	
Private road permits		2,125	
Total licenses and permits	1,750	2,140	390
STATE SHARED REVENUES	673,020	686,354	15,334
CHARGES FOR SERVICES			
Cablevision franchise fees		60,018	
Fiber footage fees		2,170	
Zoning fees		7,150	
Board of appeals		4,400	
May clean up		6,985	
Site plan reviews		2,500	
Split applications		1,040	
Mobile home park fees		3,816	
Summer tax collection fees		3,860	
Duplicating		4,374	
Total charges for services	107,467	96,313	(11,154)
INTEREST	3,000	8,438	5,438
MISCELLANEOUS REVENUE			
Sewer administration reimbursement		36,000	
Rental income		3,750	
Senior citizens		6,802	
Contributions		1,095	
Other revenue		2,125	
Total miscellaneous revenue	49,164	49,772	608
Total revenues	\$ 1,072,176	\$ 1,081,942	\$ 9,766

NORTHFIELD TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
TOWNSHIP BOARD			
Fees	\$	\$ 13,375	\$
Audit		7,900	
Legal		32,176	
Printing and publishing		6,532	
Training and development		1,808	
Total township board	<u>59,400</u>	<u>61,791</u>	<u>(2,391)</u>
SUPERVISOR			
Supervisor's salary		39,794	
Assessor		41,313	
Clerical		20,816	
Dues and subscriptions		375	
Training and development		648	
Transportation		1,178	
Postage		2,196	
Total supervisor	<u>111,371</u>	<u>106,320</u>	<u>5,051</u>
ELECTIONS			
Fees		6,285	
Office supplies		780	
Postage		1,483	
Printing and publishing		821	
Total elections	<u>9,606</u>	<u>9,369</u>	<u>237</u>
CLERK			
Clerk's salary		39,245	
Recording secretary		3,100	
Deputy clerk's salary		9,864	
Accountant's salary		37,949	
Transportation		468	
Training and development		705	
Dues and subscriptions		115	
Total clerk	<u>95,200</u>	<u>91,446</u>	<u>3,754</u>
BOARD OF REVIEW			
Fees		1,431	
Tax tribunal and drains		2,146	
Training and development		110	
Printing and publication		731	
Total board of review	<u>6,300</u>	<u>4,418</u>	<u>1,882</u>

NORTHFIELD TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - continued
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TREASURER			
Treasurer's salary		39,245	
Summer tax collection		1,000	
Deputy treasurer's salary		1,573	
Sewer billing clerk		3,948	
Legal fees		18,028	
Tax statement preparation		26	
Transportation		309	
Dues and subscriptions		80	
Training and development		1,097	
Postage		3,000	
Total treasurer	<u>71,864</u>	<u>68,306</u>	<u>3,558</u>
TOWNSHIP HALL AND GROUNDS			
Clerical salary		26,941	
Janitor fees		6,280	
Office supplies		10,936	
Telephone		8,860	
Postage		966	
Utilities		11,044	
Repairs and maintenance		20,839	
Equipment rental		2,904	
Total township hall and grounds	<u>90,800</u>	<u>88,770</u>	<u>2,030</u>
ZONING AND PLANNING DEPARTMENTS			
Salaries - director		14,354	
Salaries - recording secretary		2,360	
Salaries - zoning administrator		27,308	
Planning commission fees		9,000	
Board of appeals fees		3,800	
Office supplies		259	
Printing and publications		5,234	
Planning consultant		24,668	
Legal fees		10,788	
Training and development		1,630	
Transportation		472	
Postage		700	
Total zoning and planning departments	<u>131,799</u>	<u>100,573</u>	<u>31,226</u>

NORTHFIELD TOWNSHIP
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - continued
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
UNALLOCATED			
Insurance - health		49,411	
Insurance - life		4,773	
Employer's social security		30,358	
Pension		26,839	
Longevity		90	
Insurance - general and bonds		37,987	
Membership dues		11,841	
Tax charge backs		1,244	
Interest on loans		72	
Total unallocated	<u>171,174</u>	<u>162,615</u>	<u>8,559</u>
HUMAN SERVICES CONTRACT	<u>7,500</u>	<u>7,500</u>	
ROADS	<u>188,135</u>	<u>188,133</u>	<u>2</u>
STREET LIGHTS	<u>31,050</u>	<u>31,045</u>	<u>5</u>
CAPITAL OUTLAY	<u>477,000</u>	<u>9,814</u>	<u>467,186</u>
CLEAN UP AND RECYCLING	<u>25,000</u>	<u>26,375</u>	<u>(1,375)</u>
RECREATION	<u>10,500</u>	<u>2,596</u>	<u>7,904</u>
SIDEWALKS	<u>92,289</u>	<u>93,480</u>	<u>(1,191)</u>
DEBT SERVICE			
Interest	<u>136,220</u>	<u>136,220</u>	
SENIOR CENTER	<u>96,839</u>	<u>88,842</u>	<u>7,997</u>
Total expenditures	<u>\$ 1,812,047</u>	<u>\$ 1,277,613</u>	<u>\$ 534,434</u>

GENERAL CAPITAL
OUTLAY AND
IMPROVEMENT FUND

NORTHFIELD TOWNSHIP
GENERAL CAPITAL OUTLAY AND IMPROVEMENT FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents

\$ 9,778

LIABILITIES

DUE TO OTHER FUNDS

\$ 9,778

NORTHFIELD TOWNSHIP
GENERAL CAPITAL OUTLAY AND IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 2,200	\$ 1,188	\$ (1,012)
EXPENDITURES			
Capital outlay - construction	<u>116,000</u>	<u>117,413</u>	<u>(1,413)</u>
Excess (deficiency) of revenues over expenditures	(113,800)	(116,225)	(2,425)
FUND BALANCE, JULY 1, 2002	<u>116,225</u>	<u>116,225</u>	
FUND BALANCE, JUNE 30, 2003	<u>\$ 2,425</u>	<u>\$</u>	<u>\$ (2,425)</u>

BUILDING
DEPARTMENT
FUND

NORTHFIELD TOWNSHIP
BUILDING DEPARTMENT FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash	\$ 6,006
Prepaid expenditures	<u>2,010</u>

Total assets		<u><u>\$ 8,016</u></u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 814
Accrued wages	<u>1,003</u>

Total liabilities		\$ 1,817
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FUND BALANCE

Total liabilities and fund balance		<u><u>\$ 8,016</u></u>
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NORTHFIELD TOWNSHIP
BUILDING DEPARTMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variable Favorable (Unfavorable)</u>
REVENUES			
Building permit fees	\$	\$ 102,829	\$
Contractor's registration		2,640	
Interest income		169	
Other income		342	
		<u> </u>	<u> </u>
Total revenues	<u>148,173</u>	<u>105,980</u>	<u>(42,193)</u>
EXPENDITURES			
Salaries - director		53,303	
Salary - administrative		27,518	
Payroll taxes		5,932	
Hospitalization		18,930	
Life insurance		1,312	
Pension		7,362	
Inspections		21,616	
Supplies		302	
Membership dues		400	
Telephone		2,239	
Postage		15	
Printing and publishing		405	
Utilities		1,486	
Insurance - general and bonds		9,891	
Repairs and maintenance		850	
Training and development		691	
Transportation		681	
Interest		176	
		<u> </u>	<u> </u>
Total expenditures	<u>178,867</u>	<u>153,109</u>	<u>25,758</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(30,694)	(47,129)	(16,435)
OTHER FINANCING SOURCES (USES)			
Operating transfer in		33,000	33,000
		<u> </u>	<u> </u>
Excess (deficiency) of revenues over expenditures after other financing sources (uses)	(30,694)	(14,129)	16,565
FUND BALANCE, JULY 1, 2002	<u>20,328</u>	<u>20,328</u>	<u> </u>
FUND BALANCE, JUNE 30, 2003	<u>\$ (10,366)</u>	<u>\$ 6,199</u>	<u>\$ 16,565</u>

FIRE
PROTECTION
FUND

NORTHFIELD TOWNSHIP
FIRE PROTECTION FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 209,971
Taxes receivable	2,368
Prepaid expenditures	<u>1,247</u>

Total assets	<u>\$ 213,586</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 3,236
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FUND BALANCE

<u>210,350</u>

Total liabilities and fund balance	<u>\$ 213,586</u>
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NORTHFIELD TOWNSHIP
FIRE PROTECTION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$	\$ 266,390	\$
Charges for services		5,765	
Federal grant		19,899	
Sale of fixed assets		4,000	
Interest		1,634	
Other revenue		1,405	
		<u> </u>	<u> </u>
Total revenues	<u>304,027</u>	<u>299,093</u>	<u>(4,934)</u>
EXPENDITURES			
Salary			
Chief		16,423	
Administrative assistant		7,768	
Officers		1,359	
Fire fighters		57,811	
Payroll taxes		6,381	
Hospitalization insurance		3,800	
Life insurance		332	
Pension		2,107	
Training and development		1,596	
Contractual services		2,965	
Telephone		4,139	
Printing and postage		240	
Transportation		2,088	
Supplies		4,178	
Insurance and bonds		25,201	
Utilities		8,288	
Miscellaneous		2,156	
Professional services		173	
Repairs and maintenance		11,440	
Uniforms		2,606	
Capital outlay		20,231	
Loan principal		47,585	
Loan interest		12,567	
		<u> </u>	<u> </u>
Total expenditures	<u>336,462</u>	<u>241,434</u>	<u>95,028</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(32,435)</u>	<u>57,659</u>	<u>90,094</u>

NORTHFIELD TOWNSHIP
FIRE PROTECTION FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - continued
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
OTHER FINANCING SOURCES			
Operating transfers in	\$ _____	\$ 2,300	\$ 2,300
Excess (deficiency) of revenues over expenditures after other financing sources (uses)	(32,435)	59,959	92,394
FUND BALANCE, JULY 1, 2002	<u>150,391</u>	<u>150,391</u>	_____
FUND BALANCE, JUNE 30, 2003	<u>\$ 117,956</u>	<u>\$ 210,350</u>	<u>\$ 92,394</u>

FIRE
CAPITAL OUTLAY
FUND

NORTHFIELD TOWNSHIP
FIRE CAPITAL OUTLAY FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents

\$ 21,043

FUND BALANCE

FUND BALANCE

\$ 21,043

NORTHFIELD TOWNSHIP
FIRE CAPITAL OUTLAY FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 36,000	\$ 288	\$ (35,712)
EXPENDITURES			
Capital outlay		50,150	
Loan principal		35,000	
Total expenditures	75,000	85,150	(10,150)
Excess (deficiency) of revenues over expenditures	(39,000)	(84,862)	(45,862)
OTHER FINANCING SOURCE			
Loan proceeds		50,150	50,150
Excess (deficiency) of revenues over expenditures after other financing source	(39,000)	(34,712)	4,288
FUND BALANCE, JULY 1, 2002	55,755	55,755	
FUND BALANCE, JUNE 30, 2003	<u>\$ 16,755</u>	<u>\$ 21,043</u>	<u>\$ 4,288</u>

FIRE TRUCK
FUND

NORTHFIELD TOWNSHIP
FIRE TRUCK FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash	\$ 85,771
Taxes receivable	<u>495</u>

Total assets	<u>\$ 86,266</u>
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FUND BALANCE

FUND BALANCE	<u>\$ 86,266</u>
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NORTHFIELD TOWNSHIP
FIRE TRUCK FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$	\$ 74,919	\$
Interest		813	
Other income		24	
	<u>75,547</u>	<u>75,756</u>	<u>209</u>
Total revenues			
EXPENDITURES			
Loan - principal		45,000	
Loan - interest		31,791	
Miscellaneous		424	
	<u>77,216</u>	<u>77,215</u>	<u>1</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	(1,669)	(1,459)	210
FUND BALANCE, JULY 1, 2002	<u>87,725</u>	<u>87,725</u>	
FUND BALANCE, JUNE 30, 2003	<u>\$ 86,056</u>	<u>\$ 86,266</u>	<u>\$ 210</u>

MEDICAL
RESCUE
FUND

NORTHFIELD TOWNSHIP
MEDICAL RESCUE FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 159,121
Taxes receivable	2,899
Prepaid expenditures	<u>2,449</u>

Total assets	<u>\$ 164,469</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 5,691
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FUND BALANCE

<u>158,778</u>

Total liabilities and fund balance	<u>\$ 164,469</u>
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NORTHFIELD TOWNSHIP
MEDICAL RESCUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$	\$ 265,251	\$
Charges for services		2,481	
Interest		1,893	
Miscellaneous		2,867	
Total revenues	<u>284,809</u>	<u>272,492</u>	<u>(12,317)</u>
EXPENDITURES			
Salaries		194,507	
Payroll taxes		14,887	
Employee benefits		9,641	
Uniforms and gear		6,080	
Transportation		4,781	
Training and development		3,733	
Professional fees		403	
Contractual dispatch		6,918	
Telephone		8,561	
Supplies		9,787	
Printing and postage		539	
Insurance and bonds		13,110	
Pension		4,917	
Utilities		19,174	
Miscellaneous		2,148	
Repairs and maintenance		23,519	
Capital outlay		14,534	
Loan principal		5,783	
Total expenditures	<u>359,727</u>	<u>343,022</u>	<u>16,705</u>
Excess (deficiency) of revenues over expenditures	(74,918)	(70,530)	4,388
FUND BALANCE, JULY 1, 2002	<u>229,308</u>	<u>229,308</u>	
FUND BALANCE, JUNE 30, 2003	<u>\$ 154,390</u>	<u>\$ 158,778</u>	<u>\$ 4,388</u>

LAW
ENFORCEMENT
FUND

NORTHFIELD TOWNSHIP
LAW ENFORCEMENT FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 423,361
Taxes receivable	9,869
Accounts receivable - other	2,163
Prepaid expenditure	<u>13,636</u>

Total assets	<u>\$ 449,029</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 41,243
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FUND BALANCE

<u>407,786</u>

Total liabilities and fund balance	<u>\$ 449,029</u>
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NORTHFIELD TOWNSHIP
LAW ENFORCEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$	\$1,231,753	\$
Fines and court fees		22,872	
Traffic tickets and impound fees		1,390	
Liquor law license fees		2,333	
Justice training fund		2,991	
Interest		2,735	
Charges for services		2,598	
Other income		34,222	
Total revenues	1,255,054	1,300,894	45,840
EXPENDITURES	<u>1,407,240</u>	<u>1,250,721</u>	<u>156,519</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(152,186)	50,173	202,359
OTHER FINANCING SOURCES (USES)			
Operating transfers in	<u>148,459</u>	<u>76,335</u>	<u>(72,124)</u>
Excess (deficiency) of revenues over expenditures after other financing sources (uses)	(3,727)	126,508	130,235
FUND BALANCE, JULY 1, 2002	<u>281,278</u>	<u>281,278</u>	
FUND BALANCE, JUNE 30, 2003	<u>\$ 277,551</u>	<u>\$ 407,786</u>	<u>\$ 130,235</u>

NORTHFIELD TOWNSHIP
LAW ENFORCEMENT FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES			
Salaries	\$	\$ 714,423	\$
Payroll taxes		54,885	
Life insurance		7,282	
Professional fees		28,317	
Pension		59,662	
Insurance - health		71,524	
Uniforms and gear		14,106	
Membership dues		3,200	
Printing and publishing		6,944	
Transportation		17,480	
Insurance and bonds		32,077	
Repairs and maintenance - equipment		6,336	
Repairs and maintenance - vehicle		21,018	
Miscellaneous		5,917	
Capital outlay		83,473	
Telephone		16,200	
Supplies		12,970	
Postage		262	
Training and development		11,314	
Utilities		21,085	
Equipment rental		4,729	
Contractual services - dispatch		56,775	
Loan interest		742	
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>\$1,407,240</u>	<u>\$1,250,721</u>	<u>\$ 156,519</u>

NARCOTICS
FUND

NORTHFIELD TOWNSHIP
NARCOTICS FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents

\$ 15,299

FUND BALANCE

FUND BALANCE

\$ 15,299

NORTHFIELD TOWNSHIP
NARCOTICS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Forfeitures	\$	\$ 1,068	\$
Interest		121	
Total revenues	1,650	1,189	(461)
EXPENDITURES	<u>400</u>		<u>400</u>
Excess (deficiency) of revenues over expenditures	1,250	1,189	(61)
FUND BALANCE, JULY 1, 2002	<u>14,110</u>	<u>14,110</u>	
FUND BALANCE, JUNE 30, 2003	<u>\$ 15,360</u>	<u>\$ 15,299</u>	<u>\$ (61)</u>

DOWNTOWN DEVELOPMENT
AUTHORITY
FUND

NORTHFIELD TOWNSHIP
DOWNTOWN DEVELOPMENT AUTHORITY FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents

\$ 3,235

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable

\$ 50

FUND BALANCE

3,185

Total liabilities and fund balance

\$ 3,235

NORTHFIELD TOWNSHIP
DOWNTOWN DEVELOPMENT AUTHORITY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Contribution	\$	\$ 13,728	\$
Interest		14	
Total revenues	<u>13,780</u>	<u>13,742</u>	<u>(38)</u>
EXPENDITURES			
Signs		4,556	
Festival		2,640	
Printing and publications		1,538	
Legal fees		638	
Postage		769	
Supplies		416	
Total expenditures	<u>10,763</u>	<u>10,557</u>	<u>206</u>
Excess (deficiency) of revenues over expenditures	<u>3,017</u>	<u>3,185</u>	<u>168</u>
FUND BALANCE, JULY 1, 2002			
FUND BALANCE, JUNE 30, 2003	<u>\$ 3,017</u>	<u>\$ 3,185</u>	<u>\$ 168</u>

BUILDING AUTHORITY
DEBT SERVICE FUND

NORTHFIELD TOWNSHIP
BUILDING AUTHORITY DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest income	\$	\$ 61	\$
Rental income		<u>136,220</u>	
Total revenues	136,320	136,281	(39)
EXPENDITURES			
Interest	<u>136,310</u>	<u>136,310</u>	
Excess (deficiency) of revenues over expenditures	10	(29)	(39)
FUND BALANCE, JULY 1, 2002	<u>29</u>	<u>29</u>	
FUND BALANCE, JUNE 30, 2003	<u>\$ 39</u>	<u>\$</u>	<u>\$ (39)</u>

PUBLIC SAFETY BUILDING
DEBT SERVICE FUND

NORTHFIELD TOWNSHIP
PUBLIC SAFETY BUILDING DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 102,643
Taxes receivable	<u>715</u>

Total assets	<u>\$ 103,358</u>
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FUND BALANCE

FUND BALANCE	<u>\$ 103,358</u>
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NORTHFIELD TOWNSHIP
PUBLIC SAFETY BUILDING DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$	\$ 205,430	\$
Interest income		978	
Other income		19	
Total revenues	<u>205,360</u>	<u>206,427</u>	<u>1,067</u>
EXPENDITURES			
Loan - principal		50,000	
Loan - interest		176,700	
Loan - agent fees		300	
Miscellaneous		203	
Total expenditures	<u>227,204</u>	<u>227,203</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	(21,844)	(20,776)	1,068
FUND BALANCE, JULY 1, 2002	<u>124,134</u>	<u>124,134</u>	
FUND BALANCE, JUNE 30, 2003	<u>\$ 102,290</u>	<u>\$ 103,358</u>	<u>\$ 1,068</u>

BUILDING AUTHORITY
CONSTRUCTION CAPITAL PROJECT
FUND

NORTHFIELD TOWNSHIP
BUILDING AUTHORITY CONSTRUCTION CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest income	\$ 13,500	\$ 13,353	\$ (147)
EXPENDITURES			
Capital outlay - equipment		64,105	
Capital outlay - construction		<u>2,870,120</u>	
Total expenditures	<u>2,934,230</u>	<u>2,934,225</u>	<u>5</u>
Excess (deficiency) of revenues over expenditures	(2,920,730)	(2,920,872)	(142)
FUND BALANCE, JULY 1, 2002	<u>2,920,872</u>	<u>2,920,872</u>	
FUND BALANCE, JUNE 30, 2003	<u>\$ 142</u>	<u>\$</u>	<u>\$ (142)</u>

PUBLIC SAFETY BUILDING
CONSTRUCTION CAPITAL PROJECT
FUND

NORTHFIELD TOWNSHIP
PUBLIC SAFETY BUILDING CONSTRUCTION CAPITAL PROJECT FUND
BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 2003

ASSETS

ASSETS

Due from other funds

\$ 73,121

Total assets

FUND BALANCE

FUND BALANCE

\$ 73,121

NORTHFIELD TOWNSHIP
PUBLIC SAFETY BUILDING CONSTRUCTION CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest income	\$ 5,000	\$ 837	\$ (4,163)
EXPENDITURES			
Construction costs	<u>2,001,243</u>	<u>515,595</u>	<u>1,485,648</u>
Excess (deficiency) of revenues over expenditures	(1,996,243)	(514,758)	1,481,485
OTHER FINANCING SOURCE			
Bond proceeds	<u> </u>	<u>437,000</u>	<u>437,000</u>
Excess (deficiency) of revenues over expenditures after other financing source	(1,996,243)	(77,758)	1,918,485
FUND BALANCE, JULY 1, 2002	<u>150,879</u>	<u>150,879</u>	<u> </u>
FUND BALANCE (DEFICIT), JUNE 30, 2003	<u>\$(1,845,364)</u>	<u>\$ 73,121</u>	<u>\$1,918,485</u>

SEWAGE DISPOSAL
SYSTEM
FUND



LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 26,855
Bonds payable - current portion	15,000
Contract payable - current portion	<u>350,000</u>

Total current liabilities		\$ 391,855
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LONG-TERM LIABILITIES

Bonds payable - less current portion	615,000
Contract payable - less current portion	<u>6,600,000</u>

Total long-term liabilities		<u>7,215,000</u>
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Total liabilities		7,606,855
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FUND EQUITY

Retained earnings	
Reserved	717,498
Unreserved	<u>5,644,594</u>

Total fund equity		<u>6,362,092</u>
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Total liabilities and fund equity		<u>\$ 13,968,947</u>
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NORTHFIELD TOWNSHIP
SEWAGE DISPOSAL SYSTEM FUND
STATEMENT OF CHANGES IN FUND EQUITY
FOR THE YEAR ENDED JUNE 30, 2003

	Contributed Capital	Retained Earnings Reserved	Retained Earnings Unreserved	Total Fund Equity
BEGINNING BALANCE, July 1, 2002	\$3,807,404	\$ 943,597	\$1,673,257	\$6,424,258
ADDITIONS				
Operating income (loss) less assessments			134,438	134,438
Other income		2,703	3,430	6,133
Combine equity accounts	(3,807,404)		3,807,404	
Interest income - cash and equivalents		17,802	26,065	43,867
Interest income - special assessment		146,771		146,771
Special assessments levied		44,660		44,660
DEDUCTIONS				
Interest expense		(436,265)		(436,265)
Bond fees		(1,770)		(1,770)
ENDING BALANCE, JUNE 30, 2003	<u>\$</u>	<u>\$ 717,498</u>	<u>\$5,644,594</u>	<u>\$6,362,092</u>

NORTHFIELD TOWNSHIP
SEWAGE DISPOSAL SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2003

OPERATING REVENUES

User charges	\$1,076,790
Tap-in fees	94,500
Special assessments levied	<u>44,660</u>

Total operating revenues	\$1,215,950
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OPERATING EXPENSES

Salaries and wages	246,153
Payroll taxes	18,796
Hospitalization	54,366
Life insurance	3,593
Pension	23,256
Training and development	1,265
Office supplies	2,341
Operating supplies	39,069
Uniforms	3,419
Professional services	13,140
Membership and dues	1,337
Contracted services	9,428
Administration fees	36,000
Telephone	9,358
Transportation	2,083
Printing and postage	4,985
Insurance and bonds	23,737
Utilities	98,492
Repairs and maintenance	188,372
Depreciation	<u>257,662</u>

Total operating expenses	<u>1,036,852</u>
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Operating income	179,098
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NON-OPERATING REVENUES AND (EXPENSES)

Other income	6,133
Interest income - cash and equivalents	43,867
Interest - special assessments	146,771
Interest expense	(436,265)
Bond fees	<u>(1,770)</u>

Total non-operating revenues and (expenses)	<u>(241,264)</u>
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Net (loss)	<u>\$ (62,166)</u>
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NORTHFIELD TOWNSHIP
SEWAGE DISPOSAL SYSTEM FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2003

CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES

Operating income		\$ 179,098
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation	\$ 257,662	
Other income	6,133	
Changes in assets and liabilities		
Decrease in sewer billings receivable	51,802	
Decrease in due from other funds	23	
(Increase) in prepaid expenses	(1,996)	
(Decrease) in accounts payable	<u>(1,840)</u>	
Total adjustments		<u>311,784</u>
Net cash provided by operating activities		490,882

CASH FLOWS PROVIDED (USED) BY CAPITAL AND RELATED
FINANCING ACTIVITIES

Special assessments received	223,829	
Purchase of equipment/system	(89,880)	
Interest paid on long-term bonds	(436,265)	
Bond fees	(1,770)	
Repayment of principal on bonds/contracts	<u>(340,000)</u>	
Net cash provided (used) by capital and related financing activities		(644,086)

CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES

Interest on cash and cash equivalents	<u>43,867</u>	
Net (decrease) in cash and cash equivalents		(109,337)

CASH AND CASH EQUIVALENTS AT JULY 1, 2002	<u>3,489,484</u>
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CASH AND CASH EQUIVALENTS AT JUNE 30, 2003	<u>\$3,380,147</u>
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CURRENT
TAX
COLLECTION
FUND

NORTHFIELD TOWNSHIP
CURRENT TAX COLLECTION FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash

\$ 8,995

LIABILITIES

LIABILITIES

Due to other funds

\$ 6,426

Due to others

2,569

Total liabilities

\$ 8,995

TRUST
AND
AGENCY
FUND

NORTHFIELD TOWNSHIP
TRUST AND AGENCY FUND
BALANCE SHEET
JUNE 30, 2003

ASSETS

ASSETS

Cash and cash equivalents

\$ 263,798

LIABILITIES

LIABILITIES

Performance bonds

\$ 91,000

Due to others

172,798

Total liabilities

\$ 263,798