

# TOWNSHIP OF BIRCH RUN

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## NOTES TO FINANCIAL STATEMENTS, continued

March 31, 2001

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### NOTE 11: TOTAL COLUMN ON COMBINED STATEMENTS - OVERVIEW

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The total column on the Combined Statements - Overview is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position 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.

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### NOTE 12: DEFERRED COMPENSATION PLAN

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The Township offers its employees a deferred compensation plan created in accordance with IRC Section 457. The plan, available to all employees, permits them to defer a portion of their current salary until future years. Participation in the plan is optional.

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### NOTE 13: DOWNTOWN DEVELOPMENT AUTHORITY AGREEMENTS

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To the extent that future DDA captured tax revenues are available, the Township DDA has made agreements to be obligated to the Township Sewer Fund for repayment of the following debts:

1. \$575,000 Sanitary Sewer System Improvement Bonds issued by Saginaw County December 5, 1996. The balance due on these bonds at March 31, 2001 is \$480,000.
2. Contract Payable to Birch Run Village for 28.35% of the past and future payments due on the 1992, \$1.4 million, Village Sanitary Sewer System Bonds payable through Genesee County. The balance due on these bonds at March 31, 2001 was \$280,666.
3. \$75,000 of the \$175,000 Sewer System Improvement Bonds issued by Saginaw County in May, 1997.
4. A pro-rata portion of the \$300,000 Judgement Bonds Payable. The amount is to be determined annually based on the DDA's use of the Township's sewer engineering plans.
5. \$31,473 due to the Township General Fund for previous fees paid to Genesee County for the Sewer Force Main.

During the year ended March 31, 2001 the Downtown Development Authority transferred \$0 to the Water and Sewer Fund in connection with these agreements.

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### NOTE 14: POST EMPLOYMENT BENEFITS

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At this time the Township does not provide any post employment benefits to its employees other than the Deferred Compensation Plan.

# TOWNSHIP OF BIRCH RUN

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## SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET

March 31, 2001

	<i>Library</i>	<i>Downtown Development Authority</i>	<i>Total</i>
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 22,509	\$ 151,452	\$ 173,961
Taxes receivable	-	1,722	1,722
Total assets	<u>\$ 22,509</u>	<u>\$ 153,174</u>	<u>\$ 175,683</u>
<b>LIABILITIES AND FUND BALANCE:</b>			
<i>Liabilities:</i>			
Accounts payable	\$ 2,974	\$ -	\$ 2,974
<i>Fund Balance</i>	19,535	153,174	172,709
Total liabilities and fund balance	<u>\$ 22,509</u>	<u>\$ 153,174</u>	<u>\$ 175,683</u>

# TOWNSHIP OF BIRCH RUN

## SPECIAL REVENUE FUNDS

### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended March 31, 2001

	<i>Library</i>	<i>Downtown Development Authority</i>	<i>Total</i>
<b>REVENUES:</b>			
Taxes	\$ -	\$ 73,079	\$ 73,079
States grants	5,354	-	5,354
County - penal fines	26,872	-	26,872
Overdue fees	401	-	401
Copies and faxes	176	-	176
Interest	3,348	4,537	7,885
Rents	196	-	196
Contributions	23,689	-	23,689
Reimbursements	145	-	145
Total revenues	<u>60,181</u>	<u>77,616</u>	<u>137,797</u>
<b>EXPENDITURES:</b>			
Recreation and cultural	97,936	-	97,936
Total expenditures	<u>97,936</u>	<u>-</u>	<u>97,936</u>
Excess of revenues over (under) expenditures	(37,755)	77,616	39,861
<b>OTHER FINANCING SOURCES:</b>			
Transfer to other funds	(4,126)	-	(4,126)
Total other financing sources	<u>(4,126)</u>	<u>-</u>	<u>(4,126)</u>
Excess of revenues and other sources over (under) expenditures	(41,881)	77,616	35,735
Fund balance, beginning of year	61,416	75,558	136,974
Fund balance, end of year	<u>\$ 19,535</u>	<u>\$ 153,174</u>	<u>\$ 172,709</u>