



**CASCADE CHARTER TOWNSHIP**

**KENT COUNTY, MICHIGAN**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014



*Vredeveld Haefner LLC*  
CPA's

# Cascade Charter Township

## TABLE OF CONTENTS

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<b>FINANCIAL SECTION</b>	<u>PAGE</u>
Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-8
Basic Financial Statements	
<b>Government-wide Financial Statements</b>	
Statement of Net Position	9
Statement of Activities	10-11
<b>Fund Financial Statements</b>	
Balance Sheet - Governmental Funds	12-13
Reconciliation of Fund Balances on the Balance Sheet for Governmental Funds to the Net Position of Governmental Activities on the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16-17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Assets and Liabilities - Agency Funds	19
<b>Notes to Financial Statements</b>	21-34
Required Supplementary Information	
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	35
Fire Special Revenue Fund	36
Police Special Revenue Fund	37
Improvement Revolving Special Revenue Fund	38
Library Special Revenue Fund	39
Pathways Special Revenue Fund	40
Inspections Special Revenue Fund	41
Open Space Special Revenue Fund	42
Schedule of Funding Progress	43
Combining and Individual Fund Statements and Schedules	
<b>Nonmajor Governmental Funds</b>	
Combining Balance Sheet	45
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	46
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Cascade Dam Special Revenue Fund	47
HAZMAT Special Revenue Fund	48

# Cascade Charter Township

## TABLE OF CONTENTS

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	<u>PAGE</u>
<b>Comparative Fund Financial Statements</b>	
General Fund	
Comparative Balance Sheet	49
Comparative Schedule of Revenues	51
Comparative Schedule of Expenditures	52-53
Fire Special Revenue Fund	
Comparative Balance Sheet	54
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	55
Police Special Revenue Fund	
Comparative Balance Sheet	56
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	57
Improvement Revolving Special Revenue Fund	
Comparative Balance Sheet	58
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	59
Library Special Revenue Fund	
Comparative Balance Sheet	60
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	61
Pathways Special Revenue Fund	
Comparative Balance Sheet	62
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	63
Inspections Special Revenue Fund	
Comparative Balance Sheet	64
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	65
Open Space Special Revenue Fund	
Comparative Balance Sheet	66
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	67
Cascade Dam Major Repair Special Revenue Fund	
Comparative Balance Sheet	68
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	69
HAZMAT Special Revenue Fund	
Comparative Balance Sheet	70
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	71
Building Authority Debt Service Fund	
Comparative Balance Sheet	72
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	73
Open Space Preservation Capital Projects Fund	
Comparative Balance Sheet	74
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	75
Cemetery Perpetual Care Fund	
Comparative Balance Sheet	76
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance	77
<b>Fiduciary Funds</b>	
Combining Statement of Assets and Liabilities – Agency Funds	78
Combining Statement of Changes in Assets and Liabilities – Agency Funds	79
<b>Component Units</b>	
Downtown Development Authority	
Balance Sheet/Statement of Net Position	80
Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities	81



*Vredeveld Haefner LLC*

CPA's and Consultants

4001 Granada Ct.

Grand Rapids, MI 49534

FAX (616) 828-0307

**Douglas J. Vredeveld, CPA**

**(616) 446-7474**

**Peter S. Haefner, CPA**

**(616) 460-9388**

## INDEPENDENT AUDITORS' REPORT

June 4, 2015

Township Board  
Cascade Charter Township  
Kent County, Michigan

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Cascade Charter Township (the Township), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility 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.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2014, 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.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 and the information on pages 35 through 43 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.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 2014 combining and individual fund financial statements and schedules 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 2014 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole. We did not audit the 2013 information presented and express no opinion on it.

*Wendyold Haefner LLC*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Management's Discussion and Analysis

As management of Cascade Charter Township (the Township), we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the financial statements and notes to the financial statements.

### Financial Highlights

- The Township's net position increased through 2014 operations by \$3,498,083 (or 9.9 %).
- Total expenses of the Township's programs were \$7,132,112.
- Total revenues, including all program and general revenues, were \$10,630,195.
- At the close of the current year, the Township's governmental funds reported combined ending fund balances of \$19,140,175, an increase of \$1,990,656 from the previous year.
- At the end of the current year, the unassigned fund balance for the General Fund was \$7,233,857, or 218.5% of total General Fund expenditures and transfers out.
- Total debt of the Township decreased by \$912,000 (or 15.6%) during the current year.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Cascade Charter Township's financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Township's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences, accrued interest, etc.).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Township include general government, public safety, public works, community and economic development, culture and recreation, and other township activities. The Township has no business-type activities.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Township maintains thirteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the general fund, fire, police, improvement revolving, library, pathways, and open space funds which are considered major funds.

Data is combined into a single aggregated presentation for the other governmental funds. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements and schedules*.

The Township adopts an annual appropriated budget for its general and special revenue funds. Budgetary comparison schedules have been provided herein to demonstrate compliance with those budgets.

**Proprietary funds.** Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Township has no proprietary funds.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resource of those funds are *not* available to support the Township's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This consists of this management discussion and analysis, major fund budgetary schedules, and schedules of funding progress for the defined benefit plan.



## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets exceeded liabilities and deferred inflows by \$38,777,148 at the close of the most recent fiscal year. A summary of net position is as follows:

### Net Position

	<u>Governmental activities</u>	
	<u>2014</u>	<u>2013</u>
Current and other assets	\$28,920,551	\$26,267,209
Capital assets	20,365,543	20,594,409
Total assets	<u>49,286,094</u>	<u>46,861,618</u>
Long-term liabilities outstanding	4,348,938	4,994,222
Other liabilities	1,127,469	1,114,409
Total liabilities	<u>5,476,407</u>	<u>6,108,631</u>
Deferred inflows of resources-taxes	<u>5,032,539</u>	<u>5,473,922</u>
Net position:		
Net investment in capital assets	15,427,543	14,712,548
Restricted	15,071,170	12,947,249
Unrestricted	8,278,435	7,619,268
Total net position	<u>\$38,777,148</u>	<u>\$35,279,065</u>

A portion of the Township's net position (21 percent) reflects unrestricted net position which is available for future operations while the largest portion of net position is invested in capital assets (e.g., land, buildings, vehicles, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

The government's net position increased by \$3,498,083 during the current fiscal year.

### Changes in Net Position

	<u>Governmental activities</u>	
	<u>2014</u>	<u>2013</u>
Revenue:		
Program revenue:		
Charges for services	\$ 2,623,363	\$2,827,189
Operating grants and contributions	24,500	-
Capital grants and contributions	-	-
General revenue:		
Property taxes	5,532,258	5,442,855
State sources	1,344,065	1,308,974
Intergovernmental	21,913	-
Unrestricted investment earnings	249,616	236,741
Other	834,480	154,684
Total revenue	<u>\$10,630,195</u>	<u>9,970,443</u>

	<u>Governmental activities</u>	
	<u>2014</u>	<u>2013</u>
Expenses:		
General government	\$1,535,203	\$1,382,212
Public safety	3,477,783	3,564,659
Public works	515,703	1,000,628
Community and economic development	154,567	147,396
Culture and recreation	846,609	791,006
Other township	405,669	379,068
Interest on long-term debt	196,578	239,891
Total expenses	<u>7,132,112</u>	<u>7,504,860</u>
Change in net position	<u>3,498,083</u>	<u>2,465,583</u>
Net position - beginning of year	<u>35,279,065</u>	<u>32,813,482</u>
Net position - end of year	<u>\$38,777,148</u>	<u>\$35,279,065</u>

**Governmental Activities.** During the year the Township invested \$3,477,783 or 49% of governmental activities expenses in public safety. General government expenses amounted to \$1,535,203 or 22% of governmental activities while public works, community and economic development, culture and recreation, interest on long-term debt, and other made up the remaining 29% of governmental activities expenses.

## Financial Analysis of the Government's Funds

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the Township's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Township's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$19,140,175, an increase of \$1,990,656 in comparison with the prior year. Of the \$19,140,175, \$8,516,152 is reported in the general fund.

The general fund is the chief operating fund of the Township. At the end of the current fiscal year, unassigned fund balance of the general fund was \$7,233,857. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 219% of total general fund expenditures. The fund balance of the Township's general fund increased by \$867,207 during the current fiscal year.

The fire fund is used to account for Fire Department operations of the Township. At the end of the current fiscal year, fund balance was \$2,292,634, a decrease of \$80,720 over the prior year. As a measure of the fund's liquidity, it may be useful to compare fund balance to total fund expenditures. The decrease is primarily the result of purchasing a fire truck during the year.

The police fund is used to account for the contract with the County Sheriff Department to provide police protection to the Township. At the end of the current fiscal year, fund balance was \$1,191,159, an increase of \$694 over the prior year.

The improvement revolving fund collects connection fees for sewer and water hookups to be used for the construction of extension to the utility systems benefiting Township residents. At the end of the current fiscal year, fund balance was \$1,181,493, an increase of \$369,950 over the prior year. The increase is primarily due to hookup fees received.

The library fund is used to account for the property tax millage and expenditures related to the Township library. At the end of the current fiscal year, fund balance was \$1,970,921, an increase of \$370,436 over the prior year. The increase is primarily the result of bonds being repaid in the prior year and debt service transfers were not needed in 2014.

The pathways fund is used to account for the property tax millage dedicated to the maintenance, operations and debt service related to the Townships pathway system. At the end of the current fiscal year, fund balance was \$758,014, a decrease of \$35,285 from the prior year. The decrease is due to required debt service principal and interest along with maintenance of the pathways.

The Inspections fund collects inspection (building, mechanical, electrical, plumbing) permits from Cascade Township and other customer community residents to be used for maintaining the operations of the Inspections Department. At the end of the current fiscal year, fund balance was \$1,798,281, an increase of \$498,283 over the prior year. The increase is primarily the result of significant building projects within the Township.

The open space fund is used to account for the property tax millage dedicated to the development of Township parks. At the end of the current fiscal year, fund balance was \$470,595, a decrease of \$55,113 from the prior year. The decrease is due to required debt service principal and interest payments transferred to the Building Authority.

## Capital Asset and Debt Administration

**Capital assets.** The Township's investment in capital assets for its governmental and business-type activities as of December 31, 2014, amounted to \$20,365,543 (net of accumulated depreciation).

The Township's capital assets (net of depreciation) are summarized as follows:

	<b>2014</b>	<b>2013</b>
Land	\$ 9,650,440	\$ 9,650,440
Land improvements	2,948,814	3,296,395
Infrastructure	588,000	616,000
Buildings and improvements	5,326,460	5,533,241
Furniture and equipment	314,466	359,350
Vehicles	1,537,363	1,138,983
<b>Total</b>	<b>\$20,365,543</b>	<b>\$20,594,409</b>

Additional information on the Township's capital assets can be found in the footnotes to the financial statements.

**Debt.** At the end of the current fiscal year, the Township had total debt outstanding as follows:

	<b>2014</b>	<b>2013</b>
Accrued employee benefits	\$ 73,938	\$ 76,222
Bonds payable	4,938,000	5,850,000
<b>Total</b>	<b>\$5,011,938</b>	<b>\$5,926,222</b>

Additional information on the Township's long-term debt can be found in the footnotes to the financial statements.

## Budgetary Highlights

Over the course of the year, the Township revised the annual General and Special Revenue Funds operating budgets several times to comply with the Michigan Department of Treasury guidelines. The budget amendments were made to reflect changes in revenues and expenditures as they occurred during the year.

- In the General Fund, the final amended budget estimated an increase in fund balance of \$197,905, which was lower than the original anticipated increase of \$603,091. The major amendments included:
  - Increase in Liquor License revenues from \$0 to \$19,000 as we instituted our own liquor license inspection program.
  - Increase in Sewer & Water Implementation Fees of \$33,000 to reflect a higher than anticipated water and sewer connections
  - Increase in Building Inspection Interfund Reimbursements of \$30,000 to reflect higher than anticipated building permit revenues.
  - Increase in Road Overlay expenditures of \$46,000 to reflect additional work approved by the Township Board.
  - Increase in Pension Plan Benefits expenditures of \$375,435 to reflect the Township Board paying down a portion of the MERS DB plan unfunded liability.
- In the Infrastructure Revolving Fund, the final amended budget estimated an increase in fund balance of \$116,895, which was significantly higher than the original anticipated decrease of \$236,140. The major amendments included :
  - Increase in Hook-Up Fee revenues of \$350,000 to reflect significantly higher water and sewer hook-up charges in the Township.
- In the Building Department Fund, the final amended budget estimated an increase in fund balance of \$449,667, which was significantly higher than the original anticipated increase of \$82,096. The major amendments included :
  - Increase in nearly all of the revenue line items to reflect higher than anticipated revenues

## Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the Township's budget for the 2015 fiscal year:

- For FY 2015, the Township's initial General Fund Budget anticipates a year-end fund balance increase of \$93,726. The Township continues to see an increase in tax revenue growth (3.05%) and state shared-revenue growth (5.98%). For FY15 the Township budgeted significant capital improvement expenditures including upgrades at the Rec Park (\$600,000) and needed repairs at Township Hall (\$150,000). In addition, the Township increased the contribution to the local roads program to \$350,000 from \$150,000 in FY 2014.
- In the FY 2015 Special Revenue and component funds, all funds will continue to see an increase in fund balance, with the exception of the Open Space fund and the DDA fund. The Open Space fund will see a year-end decrease in fund balance of \$56,247 as part of a planned fund balance draw-down for the payment of debt obligation. The DDA will see the fund balance decrease by \$1,547,080 as the DDA completes several capital improvement projects they have been planning and saving for the past several years.

## Requests for Information

This financial report is designed to provide a general overview of Cascade Charter Township's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Benjamin Swayze, Township Manager, Cascade Charter Township, 2865 Thornhills SE, Grand Rapids, MI 49546-7140, (616) 949-1500, or by email at bswayze@cascadetwp.com.

## **BASIC FINANCIAL STATEMENTS**

# CASCADE CHARTER TOWNSHIP

## STATEMENT OF NET POSITION

DECEMBER 31, 2014

	Primary Governmental Activities	Component Unit Downtown Development Authority
<b>Assets</b>		
Cash and pooled investments	\$ 18,734,811	\$ 1,946,583
Receivables		
Accounts	2,495,873	12,453
Taxes	2,738,596	148,136
Due from other governments	230,671	-
Prepaid items	461,628	-
Total current assets	24,661,579	2,107,172
Noncurrent assets		
Special assessments receivable	3,883,537	-
Net pension asset	375,435	-
Capital assets		
Non-depreciable	9,650,440	59,366
Depreciable capital assets, net	10,715,103	3,542,681
Total noncurrent assets	24,624,515	3,602,047
<b>Total assets</b>	<b>49,286,094</b>	<b>5,709,219</b>
<b>Liabilities</b>		
Accounts payable	403,242	30,212
Accrued payroll and benefits	31,728	-
Accrued interest payable	29,499	4,489
Current portion of bonds and notes payable	663,000	89,000
Total current liabilities	1,127,469	123,701
Long-term liabilities		
Compensated absences	73,938	-
Bonds and notes payable	4,275,000	485,000
Total long-term liabilities	4,348,938	485,000
<b>Total liabilities</b>	<b>5,476,407</b>	<b>608,701</b>
<b>Deferred inflows of resources</b>		
Unearned revenue	5,032,539	148,136
<b>Net position</b>		
Net investment in capital assets	15,427,543	3,602,047
Restricted for		
Public safety	5,336,751	-
Public works	5,543,197	-
Recreation and cultural	4,118,328	-
Cemetery trust	72,894	-
Unrestricted	8,278,435	1,350,335
<b>Total net position</b>	<b>\$ 38,777,148</b>	<b>\$ 4,952,382</b>

The accompanying notes are an integral part of these financial statements.

**CASCADE CHARTER TOWNSHIP**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<b>Primary government</b>					
Governmental activities					
General government	\$ 1,535,203	\$ 452,499	\$ 24,500	\$ -	\$ (1,058,204)
Public safety	3,477,783	1,681,876	-	-	(1,795,907)
Public works	515,703	462,770	-	-	(52,933)
Community and economic development	154,567	26,218	-	-	(128,349)
Culture and recreation	846,609	-	-	-	(846,609)
Other township	405,669	-	-	-	(405,669)
Interest on long-term debt	196,578	-	-	-	(196,578)
<b>Total primary government</b>	<u>\$ 7,132,112</u>	<u>\$ 2,623,363</u>	<u>\$ 24,500</u>	<u>\$ -</u>	<u>\$ (4,484,249)</u>
<b>Component unit</b>					
Downtown Development Authority	<u>\$ 367,220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (367,220)</u>

(Continued)

The accompanying notes are an integral part of these financial statements.

**CASCADE CHARTER TOWNSHIP**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Primary Governmental Activities</u>	<u>Component Unit Downtown Development Authority</u>
<b>Changes in net position</b>		
<b>Net (expense) revenue</b>	\$ (4,484,249)	\$ (367,220)
General revenues		
Property taxes		
General purpose	1,893,295	-
Specific purpose	3,638,963	489,299
State shared revenues	1,344,065	-
Intergovernmental revenues	21,913	-
Unrestricted interest	249,616	4,026
Miscellaneous	<u>834,480</u>	<u>-</u>
Total general revenues and transfers	<u>7,982,332</u>	<u>493,325</u>
Change in net position	3,498,083	126,105
<b>Net position, beginning of year</b>	<u>35,279,065</u>	<u>4,826,277</u>
<b>Net position, end of year</b>	<u>\$ 38,777,148</u>	<u>\$ 4,952,382</u>

(Concluded)

The accompanying notes are an integral part of these financial statements.



# CASCADE CHARTER TOWNSHIP

## GOVERNMENTAL FUNDS BALANCE SHEET

DECEMBER 31, 2014

	<u>General</u>	<u>Fire</u>	<u>Police</u>	<u>Improvement Revolving</u>
<b>Assets</b>				
Cash and pooled investments	\$ 7,839,666	\$ 2,559,054	\$ 1,268,842	\$ 1,217,731
Receivables				
Accounts	814,039	821,135	286,621	34,020
Taxes	882,465	956,305	333,807	-
Special assessments	-	-	-	3,883,537
Due from other funds	70,333	-	-	-
Due from other governments	230,671	-	-	-
Prepaid items	<u>307,752</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 10,144,926</u>	<u>\$ 4,336,494</u>	<u>\$ 1,889,270</u>	<u>\$ 5,135,288</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 29,623	\$ 259,260	\$ 77,683	\$ -
Accrued payroll and benefits	16,662	7,160	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,258</u>
<b>Total liabilities</b>	<u>46,285</u>	<u>266,420</u>	<u>77,683</u>	<u>70,258</u>
<b>Deferred inflows of resources</b>				
Unearned/unavailable revenue	<u>1,582,489</u>	<u>1,777,440</u>	<u>620,428</u>	<u>3,883,537</u>
<b>Fund balances</b>				
Nonspendable				
Prepaid items	307,752	-	-	-
Cemetery trust	-	-	-	-
Restricted				
Dedicated millage	-	2,292,634	1,191,159	-
Committed				
Cemetery trust	-	-	-	-
Unfunded pension liability	499,543	-	-	-
Loss of personal property tax revenues	475,000	-	-	-
Assigned				
Special revenue funds	-	-	-	1,181,493
Debt service funds	-	-	-	-
Unassigned	<u>7,233,857</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total fund balances</b>	<u>8,516,152</u>	<u>2,292,634</u>	<u>1,191,159</u>	<u>1,181,493</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 10,144,926</u>	<u>\$ 4,336,494</u>	<u>\$ 1,889,270</u>	<u>\$ 5,135,288</u>

The accompanying notes are an integral part of these financial statements.

<u>Library</u>	<u>Pathways</u>	<u>Inspections</u>	<u>Open Space</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 1,973,106	\$ 758,525	\$ 1,678,855	\$ 478,106	\$ 960,926	\$ 18,734,811
93,796	248,785	-	143,582	-	2,441,978
109,054	289,743	-	167,222	-	2,738,596
-	-	-	-	-	3,883,537
-	-	-	-	-	70,333
-	-	-	-	-	230,671
-	-	153,876	-	-	461,628
<u>\$ 2,175,956</u>	<u>\$ 1,297,053</u>	<u>\$ 1,832,731</u>	<u>\$ 788,910</u>	<u>\$ 960,926</u>	<u>\$ 28,561,554</u>
\$ 2,185	\$ 511	\$ 26,469	\$ 7,511	\$ -	\$ 403,242
-	-	7,906	-	-	31,728
-	-	75	-	-	70,333
<u>2,185</u>	<u>511</u>	<u>34,450</u>	<u>7,511</u>	<u>-</u>	<u>505,303</u>
<u>202,850</u>	<u>538,528</u>	<u>-</u>	<u>310,804</u>	<u>-</u>	<u>8,916,076</u>
-	-	153,876	-	-	461,628
-	-	-	-	72,894	72,894
1,970,921	758,014	-	470,595	-	6,683,323
-	-	-	-	6,062	6,062
-	-	-	-	-	499,543
-	-	-	-	-	475,000
-	-	1,644,405	-	881,970	3,707,868
-	-	-	-	-	-
-	-	-	-	-	7,233,857
<u>1,970,921</u>	<u>758,014</u>	<u>1,798,281</u>	<u>470,595</u>	<u>960,926</u>	<u>19,140,175</u>
<u>\$ 2,175,956</u>	<u>\$ 1,297,053</u>	<u>\$ 1,832,731</u>	<u>\$ 788,910</u>	<u>\$ 960,926</u>	<u>\$ 28,561,554</u>

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**CASCADE CHARTER TOWNSHIP**

**RECONCILIATION OF FUND BALANCES ON THE BALANCE SHEET  
FOR GOVERNMENTAL FUNDS TO NET POSITION OF  
GOVERNMENTAL ACTIVITIES ON THE STATEMENT OF NET POSITION**

**DECEMBER 31, 2014**

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**Fund balances - total governmental funds** \$ 19,140,175

Amounts reported for *governmental activities* in the statement of net position are different because

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.

Add - land 9,650,440  
Add - capital assets (net of accumulated depreciation) 10,715,103

Certain assets are not due and receivable in the current period and therefore are offset with deferred revenue or not included in the funds.

Add - special assessments deferred receivable 3,883,537  
Add - accrued interest receivable 53,895  
Add - net pension asset 375,435

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.

Deduct - compensated absences payable (73,938)  
Deduct - bonds and notes payable (4,938,000)  
Deduct - accrued interest on bonds and notes payable (29,499)

**Net position of governmental activities** \$ 38,777,148

The accompanying notes are an integral part of these financial statements.

# CASCADE CHARTER TOWNSHIP

## GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>General</u>	<u>Fire</u>	<u>Police</u>	<u>Improvement Revolving</u>
<b>Revenues</b>				
Property taxes	\$ 1,893,295	\$ 1,714,843	\$ 598,575	\$ -
Licenses and permits	388,987	-	-	-
State	1,362,586	-	-	-
Local	-	-	-	-
Charges for services	162,063	-	-	-
Interest	187,117	26,247	1,754	6,506
Miscellaneous	63,122	1,058	-	786,843
<b>Total revenues</b>	<u>4,057,170</u>	<u>1,742,148</u>	<u>600,329</u>	<u>793,349</u>
<b>Expenditures</b>				
Current				
General government	1,363,313	-	-	-
Public safety	-	1,751,646	599,635	-
Public works	439,600	-	-	-
Community and economic development	154,567	-	-	-
Culture and recreation	51,031	-	-	-
Other	781,104	-	-	-
Debt service				
Principal	-	-	-	261,000
Interest	-	-	-	13,775
Capital outlay	78,483	471,222	-	147,495
<b>Total expenditures</b>	<u>2,868,098</u>	<u>2,222,868</u>	<u>599,635</u>	<u>422,270</u>
Revenues over (under) expenditures	<u>1,189,072</u>	<u>(480,720)</u>	<u>694</u>	<u>371,079</u>
Other financing sources (uses)				
Transfers in	120,385	400,000	-	-
Transfers out	(442,250)	-	-	(1,129)
Total other financing sources (uses)	<u>(321,865)</u>	<u>400,000</u>	<u>-</u>	<u>(1,129)</u>
Net changes in fund balances	867,207	(80,720)	694	369,950
<b>Fund balances, beginning of year</b>	<u>7,648,945</u>	<u>2,373,354</u>	<u>1,190,465</u>	<u>811,543</u>
<b>Fund balances, end of year</b>	<u>\$ 8,516,152</u>	<u>\$ 2,292,634</u>	<u>\$ 1,191,159</u>	<u>\$ 1,181,493</u>

The accompanying notes are an integral part of these financial statements.

<u>Library</u>	<u>Pathways</u>	<u>Inspections</u>	<u>Open Space</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 506,129	\$ 519,559	\$ -	\$ 299,857	\$ -	\$ 5,532,258
-	-	1,590,238	-	-	1,979,225
-	-	-	-	-	1,362,586
21,913	-	-	-	-	21,913
-	-	-	-	120	162,183
28,077	1,578	1,248	6,183	10,128	268,838
431	-	2,026	-	5,500	858,980
<u>556,550</u>	<u>521,137</u>	<u>1,593,512</u>	<u>306,040</u>	<u>15,748</u>	<u>10,185,983</u>
-	-	-	-	1,337	1,364,650
-	-	986,256	-	-	3,337,537
-	-	-	-	-	439,600
-	-	-	-	-	154,567
168,521	12,926	-	14,048	-	246,526
-	-	-	-	-	781,104
-	456,000	-	-	195,000	912,000
-	33,060	-	-	152,105	198,940
1,257	54,436	6,053	-	1,457	760,403
<u>169,778</u>	<u>556,422</u>	<u>992,309</u>	<u>14,048</u>	<u>349,899</u>	<u>8,195,327</u>
<u>386,772</u>	<u>(35,285)</u>	<u>601,203</u>	<u>291,992</u>	<u>(334,151)</u>	<u>1,990,656</u>
-	-	-	-	389,355	909,740
(16,336)	-	(102,920)	(347,105)	-	(909,740)
(16,336)	-	(102,920)	(347,105)	389,355	-
370,436	(35,285)	498,283	(55,113)	55,204	1,990,656
<u>1,600,485</u>	<u>793,299</u>	<u>1,299,998</u>	<u>525,708</u>	<u>905,722</u>	<u>17,149,519</u>
<u>\$ 1,970,921</u>	<u>\$ 758,014</u>	<u>\$ 1,798,281</u>	<u>\$ 470,595</u>	<u>\$ 960,926</u>	<u>\$ 19,140,175</u>

# CASCADE CHARTER TOWNSHIP

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2014

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<b>Net changes in fund balances - total governmental funds</b>	<b>\$ 1,990,656</b>
Amounts reported for <i>governmental activities</i> in the statement of activities are different because	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.	
Add - capital outlay	564,019
Deduct - depreciation expense	(792,885)
Special assessments receivable are long-term in nature and are collectable over several years. However the current receipts are reflected as revenues on the fund statements.	
Add - net increase in special assessments	390,317
Interest receivable is recognized when earned in the statement of activities but is reflected as revenue on the fund statement when it is paid.	
Add - change in accrued interest receivable	53,895
The additional pension payment is expensed when due on the statement of activities but recognized as a current expenditure on the fund statements	
Add - increase in net pension asset	375,435
Repayment of bond or note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Add - principal payments on debt	912,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.	
Add - decrease in compensated absences	2,284
Add - decrease in accrued interest	2,362
<b>Change in net position of governmental activities</b>	<b><u>\$ 3,498,083</u></b>

The accompanying notes are an integral part of these financial statements.

**CASCADE CHARTER TOWNSHIP**  
**AGENCY FUNDS**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2014**

---

	<b>Agency Funds</b>
<b>Assets</b>	
Cash and pooled investments	\$ <u>5,397,304</u>
<b>Liabilities</b>	
Accounts payable	\$ 2,335,271
Escrow deposits	160,433
Due to other governmental units	<u>2,901,600</u>
<b>Total liabilities</b>	<u>\$ 5,397,304</u>

The accompanying notes are an integral part of these financial statements.



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# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Cascade Charter Township (the "Township") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the significant policies.

#### ***Reporting Entity***

These financial statements present the Township and its component units, entities for which the Township is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the Township's operations, so data from these units are combined with data of the primary government. Discretely presented component units are reported in separate columns in the financial statements to emphasize they are legally separate from the Township.

#### ***Blended Component Unit***

The Building Authority (the "Authority") serves all the citizens of the Township and is governed by a Board appointed by the Township's Board. The primary purpose of the Authority is to acquire and construct Township public buildings. The Authority issues bonds that are approved by the Township Board, and the legal liability for the Authority's debt remains with the Township. The Authority then leases the assets to the Township to finance the repayment of the bonds. The Authority is reported as a debt service fund.

#### ***Discretely Presented Component Unit***

The Downtown Development Authority (the "DDA") was created to correct and prevent deterioration in the downtown area and promote economic growth within downtown. The DDA governing body consists of individuals that are appointed by the Township's Board. The Township's Board approves the DDA's budget and has the ability to significantly influence operations of the DDA. Financial statements are not separately issued for the DDA.

This component unit provides services to the businesses located within the district. They are reported in a separate column to emphasize they are legally separate from the Township.

#### ***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 primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues are reported in total. The Township had no business-type activities. The *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

---

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the 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*, except for agency funds which do not have a measurement focus. 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 revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund 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* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for state shared revenue and reimbursement-based grants which use a one year collection period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, franchise taxes, licenses, 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. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports the following major governmental funds:

The *General Fund* is the general operating fund of the Township. It is used to account for all financial resources, except those required to be accounted for in another fund.

The *Fire Special Revenue Fund* is used to account for a special tax millage levied by the Township to maintain the operations and debt service of the Township Fire Department.

The *Police Special Revenue Fund* is used to account for a special tax millage levied by the Township to maintain law enforcement activities in the Township.

The *Improvement Revolving Special Revenue Fund* is used to account for a special assessment and fees used to construct and improve the sewer sanitation and water supply systems in the Township.

The *Library Special Revenue Fund* is used to account for a special tax millage levied by the Township to maintain operations and debt service of the Township library.

The *Pathways Special Revenue Fund* is used to account for a special tax millage levied by the Township to maintain operations and debt service of the Township pedestrian pathways system.

The *Inspections Special Revenue Fund* is used to account for permit fees collected to maintain the operations of the Township inspections department.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

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The *Open Space Special Revenue Fund* is used to account for a special tax millage levied by the Township purchase land needed for township park development.

Additionally, the Township reports the following fund types:

The *Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than permanent trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

The *Capital Projects Fund* is used for the accumulation and disbursement of resources for the construction of various capital items.

The *Debt Service Fund* is used to account for the accumulation of resources for, and payment of, long-term debt principal, interest, and related costs.

The *Permanent Fund* accounts for fees collected to be used for cemetery improvements.

The *Agency Funds* are used to account for the collection and disbursement of funds that are collected on behalf of the Township and outside governments or other parties.

#### ***Budgets and Budgetary Accounting***

Comparisons to budget are presented for the general and special revenue funds. General and special revenue funds adopt a legal budget with remaining funds maintaining budgets as a management control device. The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Township Manager submits to the Township Board a proposed operating budget for the fiscal year commencing the following January 1.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to January 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets lapse at fiscal year-end.
5. Supplemental appropriations, when required to provide for appropriate expenditures are matched by additional anticipated revenues or an appropriation of available fund balance and must be approved by the Township Board. All appropriations lapse at year-end.

The appropriated budget is prepared by fund, function and department. The legal level of budgetary control is the department level. Supplemental appropriations were made during the year.

#### ***Cash and Pooled Investments***

The Township's cash and pooled investments are considered to be cash equivalents because the balances are pooled and readily available similar to a demand deposit account.

**CASCADE CHARTER TOWNSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

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***Investments***

Investments are stated at fair value at the balance sheet date.

State statutes authorize the Township to invest in:

- a. Bond, securities, other obligations and repurchase agreements of the United States, or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts or depository receipts of a qualified financial institution.
- c. Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. Bankers' acceptances of United States banks.
- e. Obligations of the State of Michigan and its political subdivisions that, at the time of purchase that are rated as investment grade by at least one standard rating service.
- f. Mutual funds registered under the Investment Company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation.
- g. External investment pools as authorized by Public Act 20 as amended.

***Receivables and Payables***

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

***Prepaid Items***

Certain payments to vendors represent costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

***Capital Assets***

Capital assets, which include land, land improvements, infrastructure, buildings and improvements, vehicles, and furniture and equipment, are reported in the in the government-wide financial statements.

Capital assets are defined by the government as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

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The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation on capital assets is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Land improvements	15-30
Infrastructure	50
Buildings and improvements	25-40
Vehicles	5-20
Furniture and equipment	5-15

#### ***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds and governmental activities report unearned revenues from property taxes levied for the following year. Additionally the governmental funds report unavailable revenue related to special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

#### ***Long-Term Obligations***

In the government-wide financial statements, the long-term debt and other long-term obligations are reported as liabilities in the statement of net position. For new bond issuances after the implementation of GASB Statement No. 34, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

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### ***Compensated Absences***

Under contracts negotiated with employee groups, individual employees have a vested right to receive payments for unused vacation and sick leave under formulas and conditions specified in the contracts. Accumulated compensated absences of governmental funds are recorded on the statement of net position and not on the governmental fund balance sheets because the balance is not expected to be liquidated with expendable available financial resources.

### ***Net Position and Fund Balance Reporting***

Governmental funds report fund balance in the following five categories:

1. Non-spendable - the related asset's form does not allow expenditure of the balance. The assets are either (a) not in a spendable form or (b) legally or contractually required to be maintained intact. Non-spendable fund balance would be equal to inventory, prepaid items, non-current financial assets, and the non-spendable portion of endowments.
2. Restricted - the related assets can only be spent for the specific purposes stipulated by constitution, external resource providers, or as identified in enabling legislation.
3. Committed - the related assets can only be spent for a specific purpose identified by formal resolution of the governing board.
4. Assigned - the related assets can only be spent for a specific purpose identified by management as authorized by the governing board.
5. Unassigned - is the residual classification and includes all spendable amounts not contained in the other classifications.

### ***Net Position and Fund Balance Flow Assumptions***

Sometimes the government 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/fund balance and unrestricted – net position/fund balance, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to use restricted resources first, then unrestricted resource as they are needed. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

### ***Property Taxes***

Township property taxes attach as an enforceable lien on property as of December 1 of each year and are due without penalty on or before February 14. Tax bills include the Township's own property taxes and taxes billed on behalf of other taxing units. Real property taxes not collected as of March 1 are turned over to the county for collection, which advances the Township 100% of the delinquent real property taxes. Collection of delinquent personal property taxes remains the responsibility of the Township Treasurer. The December 1 levy is offset with unearned revenue at the end of the year because it is intended to fund expenditures of the following year.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

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### *Interfund Transactions*

During the course of normal operations, the Township has numerous transactions between funds. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. Remaining transactions are generally reflected as transfers.

### *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. During the year ended December 31, 2014, the Township carried commercial insurance to cover risks of losses. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

## 2. STATUTORY COMPLIANCE

Michigan law provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgeted funds have been shown on a departmental basis. The approved budgets of the Township for these budgeted funds were adopted at the department level.

During the year ended December 31, 2014, the Township incurred expenditures in excess of the amount appropriated as follows:

	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
<b>General Fund</b>			
Other	\$776,263	\$781,104	\$4,841
<b>Police Special Revenue Fund</b>			
Public safety	573,107	599,635	26,528



# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

#### 3. CASH AND INVESTMENTS

The captions on the financial statements relating to cash and pooled investments and investments are as follows:

	<u>Primary Government</u>	<u>Component Unit</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Cash and pooled investments	\$18,734,811	\$1,946,583	\$5,397,304	\$26,078,698

The cash and investments making up the above balances are as follows:

Deposits	\$21,566,301
Petty cash	401
Investments	4,511,996
<b>Total</b>	<b>\$26,078,698</b>

The deposits are in financial institutions located in Michigan in varying amounts. State policy limits the Treasurer's investing options to financial institutions located in Michigan. All accounts except as noted are in the name of the Township and a specific fund or common account. They are recorded in Township records at fair value. Interest is recorded when earned.

*Custodial Credit Risk - Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. State law does not require, and the Township does not have, a policy for deposit custodial credit risk. As of year-end, \$16,697,434 of the Township's bank balance of \$23,302,358 was exposed to custodial credit risk because the balance was uninsured and uncollateralized.

#### Investments

The Township chooses to disclose its investments by specifically identifying each. As of year-end, the Township had the following investments:

	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Source</u>
FHLB Note	6/26/19	\$ 499,815	AAA	Moody
Investment pool accounts				
Kent County Investment Pool	N/A	4,012,181	Unrated	
<b>Total</b>		<b>\$4,511,996</b>		

#### *Investment and deposit risk*

*Interest Rate Risk.* State law and Township policy limit the allowable investments and the maturities of some of the allowable investments as identified in Note 1, the summary of significant accounting policies. The Township's investment policy does not have specific limits in excess of state law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The maturity date for each investment is identified above for investments held at year-end. There is no stated maturity date for the Township's investment in the Kent County Public Funds Investment Pool identified above.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

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At December 31, 2014 the balance of the Kent County Public Funds Investment Pool consisted of the following:

<u>Investment</u>	<u>Percentage of pool total</u>	<u>Maturity in years</u>
Government agency securities	24%	0-3
Certificates of deposits	55%	0-4
Money market accounts	21%	Not applicable

*Credit Risk.* State law limits investments to specific government securities, certificates of deposits and bank accounts with qualified financial institutions, commercial paper with specific maximum maturities and ratings when purchased, bankers acceptances of specific financial institutions, qualified mutual funds and qualified external investment pools as identified in Note 1, the summary of significant accounting policies. The investment policy does not have specific limits in excess of state law on investment credit risk. The rating for each investment is identified above for investments held at year-end.

*Custodial Credit Risk - Investments.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require, and the Township does not have, a policy for investment custodial credit risk. Of the above investments in pools and mutual funds, the Township's custodial credit risk exposure cannot be determined because the mutual funds and the investment pools do not consist of specifically identifiable securities. The FHLB note is uninsured and unregistered and held by the government's brokerage firm which is also the counter party for this security.

*Concentration of Credit Risk.* State law limits allowable investments but does not limit concentration of credit risk as identified in Note 1, the summary of significant accounting policies. The Township's investment policy does not have specific limits in excess of state law on concentration of credit risk. All investments held at year-end are reported above.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

#### 4. CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
<b>Governmental Activities</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 9,650,440	\$ -	\$ -	\$ 9,650,440
<b>Capital assets, being depreciated</b>				
Land improvements	7,506,835	26,200	-	7,533,035
Infrastructure	1,400,000	-	-	1,400,000
Buildings and improvements	8,372,466	-	-	8,372,466
Furniture and equipment	1,094,902	47,095	-	1,141,997
Vehicles	1,822,544	490,724	-	2,313,268
Total capital assets, being depreciated	20,196,747	564,019	-	20,760,766
Less accumulated depreciation for				
Land improvements	4,210,440	373,781	-	4,584,221
Infrastructure	784,000	28,000	-	812,000
Buildings and improvements	2,839,225	206,781	-	3,046,006
Furniture and equipment	735,552	91,979	-	827,531
Vehicles	683,561	92,344	-	775,905
Total accumulated depreciation	9,252,778	792,885	-	10,045,663
<b>Net capital assets, being depreciated</b>	10,943,969	(228,866)	-	10,715,103
<b>Governmental Activities capital assets, net</b>	<b>\$20,594,409</b>	<b>\$(228,866)</b>	<b>\$ -</b>	<b>\$20,365,543</b>
<b>Component Unit</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 59,366	\$ -	\$ -	\$ 59,366
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	59,366	-	-	59,366
<b>Capital assets being depreciated</b>				
Land improvements	5,520,978	142,326	-	5,663,304
Vehicles	46,528	-	-	46,528
Total capital assets, being depreciated	5,567,506	142,326	-	5,709,832
Less accumulated depreciation for				
Land improvements	1,912,703	226,530	-	2,139,233
Vehicles	18,612	9,306	-	27,918
Total accumulated depreciation	1,931,315	235,836	-	2,167,151
<b>Net capital assets, being depreciated</b>	3,636,191	(93,510)	-	3,542,681
<b>Component Unit capital assets, net</b>	<b>\$3,695,557</b>	<b>\$(93,510)</b>	<b>\$ -</b>	<b>\$3,602,047</b>

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>Governmental Activities</b>	
General government	\$110,272
Public safety	138,223
Recreation and cultural	544,390
<b>Total depreciation expense - governmental activities</b>	<b>\$792,885</b>

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

#### 5. INTERFUND TRANSACTIONS

Transfers in and out for the year are as follows:

<b>Transfers out</b>	<b>Transfers in</b>			
	<u>General Fund</u>	<u>Fire Fund</u>	<u>Non-Major Funds</u>	<u>Total</u>
General fund	\$ -	\$400,000	\$ 42,250	\$442,250
Improvement revolving	1,129	-	-	1,129
Library	16,336	-	-	16,336
Inspections	102,920	-	-	102,920
Open space	-	-	347,105	347,105
	<b>\$120,385</b>	<b>\$400,000</b>	<b>\$389,355</b>	<b>\$909,740</b>

Transfers are used to (1) move unrestricted revenues collected in the general fund to finance capital and other various programs accounted for in other funds in accordance with budgetary authorizations and (2) move allocated cost of general operations to applicable funds.

Interfund receivables and payables of individual funds at December 31, 2014 were as follows:

<b><u>Receivable Fund</u></b>	<b><u>Payable Fund</u></b>		
	<u>Improvement Revolving</u>	<u>Inspections</u>	<u>Total</u>
General fund	\$70,258	\$75	\$70,333

Interfund balances reflect loans made from funds with cash and pooled investments to those funds requiring temporary cash flow

#### 6. LONG-TERM DEBT

The following is a summary of the debt transactions of the Township for the year ended December 31, 2014:

	<b>Balance January 1, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2014</b>	<b>Due Within One Year</b>
<b>Governmental Activities</b>					
\$1,935,000 General Obligation Refunding Bonds of 2002; due in annual installments of \$185,000 plus interest at 4.00% through Dec. 2014	\$ 185,000	\$ -	\$185,000	\$ -	\$ -
\$560,000 General Obligation Bonds of 2005; due in annual installments of \$55,000 to \$60,000 plus interest at 3.65% - 4.10% through Nov. 2017	230,000	-	55,000	175,000	55,000

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Balance January 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2014</u>	<u>Due Within One Year</u>
\$1,285,000 General Obligation Refunding Bonds of 2012; due in annual installments of \$200,000 to \$364,000 plus interest at 1.40-2.05% through Nov. 2017	\$1,165,000	\$ -	\$202,000	\$ 963,000	\$273,000
\$4,430,000 Building Authority Bonds of 2009; due in annual installments of \$195,000 to \$340,000 plus interest at 2.65-4.50% through May 2028	3,865,000	-	195,000	3,670,000	205,000
\$1,205,000 Municipal Purchase Refunding Notes of 2010; due in annual installments of \$130,000 to \$275,000 plus interest at 2.05-2.45% through Nov. 2015	405,000	-	275,000	130,000	130,000
<b>Total Long-Term Debt</b>	<b>5,850,000</b>	<b>-</b>	<b>912,000</b>	<b>4,938,000</b>	<b>663,000</b>
Accrued compensated absences	76,222	41,446	43,730	73,938	35,738
<b>Total Governmental Activities</b>	<b>\$5,926,222</b>	<b>\$41,446</b>	<b>\$955,730</b>	<b>\$5,011,938</b>	<b>\$698,738</b>
<b>Component Unit</b>					
<b>Downtown Development Authority</b>					
\$912,000 Development Refunding Notes of 2010; due in annual installments of \$88,000 to \$103,000 plus interest at 1.90-3.65% through Oct. 2020	\$660,000	\$ -	\$86,000	\$574,000	\$89,000

## 7. PENSION PLANS

### Defined Benefit Pension Plan

#### Defined Benefit Plan

The Township participates in the Municipal Employees' Retirement System of Michigan (MERS), an agent multi-employer defined benefit pension plan providing retirement, death and disability benefits. The System is administered by the MERS retirement board. Act No. 427 of the Public Acts of 1984, as amended, establishes and amends the benefit provisions of the participants in MERS. A publicly available financial report that includes financial statements and required supplementary information for MERS may be obtained by writing to the Municipal Employees Retirement System of Michigan, 1134 Municipal Way, Lansing, Michigan 48917.

The Township is required to contribute at an actuarially determined rate of 11.17% of annual covered payroll. Employees are required to contribute 5.04% of annual covered payroll to the Plan. The contribution requirements of the Township are established and may be amended by the MERS Retirement Board. The contribution requirements of employees are established and may be amended by employment agreements.

# CASCADE CHARTER TOWNSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2014

For the year ended December 31, 2014, the Township's annual pension cost of \$210,338 for MERS was equal to the Township's required and actual contributions. In addition to the required contribution, the Township elected to make an additional contribution of \$375,435 which is reflected on the government-wide statement of net position as a net pension asset. The required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included: (a) a rate of return on the investment of present and future assets of eight (8.0) percent; and (b) projected salary increases of four and one-half (4.5) percent per year compounded annually based on inflation, plus from zero (0.0) to thirteen (13.0) percent based on an age-related scale to reflect merit, longevity and promotional salary increases. The actuarial value of MERS assets was determined on the basis of a valuation method that assumes the fund earns the expected rate of return and includes an adjustment to reflect fair value. The difference in investment income between expected return and market return is recognized over a 10-year period at the rate of ten (10.0) percent per year. The Township's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2013, the most recent valuation available, was 25 years.

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities of benefits.

#### Three-Year Trend Information

<u>Fiscal Year</u> <u>Ending</u>	<u>Annual Pension</u> <u>Cost (APC)</u>	<u>Percentage of APC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
12/31/12	\$211,950	100%	\$ -
12/31/13	219,505	100%	-
12/31/14	210,338	100%	-

#### Funding Progress

<u>Actuarial</u> <u>Valuation</u> <u>Date</u>	<u>Actuarial</u> <u>Value of</u> <u>Assets</u> <u>(a)</u>	<u>Actuarial</u> <u>Accrued</u> <u>Liability</u> <u>(AAL) Entry</u> <u>Age</u> <u>(b)</u>	<u>Unfunded</u> <u>AAL</u> <u>(UAAL)</u> <u>(b-a)</u>	<u>Funded</u> <u>Ratio</u> <u>Total</u>	<u>Covered</u> <u>Payroll</u> <u>(c)</u>	<u>UAAL as a</u> <u>Percentage</u> <u>of Covered</u> <u>Payroll</u> <u>((b-a)/c)</u>
12/31/2013	\$6,378,879	\$8,064,843	\$1,685,964	79%	\$2,130,553	79%

#### Defined Contribution Pension Plans

The Township maintains a defined contribution plan administered by an insurance company. The Township contributes 10 percent of each eligible employee's salary to the plan. Employees are also able to make additional voluntary contributions. Plan provision and contribution requirements are established and may be amended by the Board. The Township's contribution for 2014 was \$9,005.

#### 8. LEASE AGREEMENT

The township renewed an agreement in 2005, which provides for the leasing of the Cascade Dam to a private company for the purpose of generating and selling hydroelectric power. The lease term is fourteen years (through 2018) with an annual base rental of \$74,276 plus an annual maintenance reserve fee of \$5,000 which is collected by the Township General Fund; \$40,000 plus the \$5,000 maintenance reserve fee is set aside each year in the Cascade Dam Major Repair Fund. At December 31, 2014 the Cascade Dam Major Repair Fund has accumulated \$478,167.

# **CASCADE CHARTER TOWNSHIP**

## ***NOTES TO THE FINANCIAL STATEMENTS***

### ***FOR THE YEAR ENDED DECEMBER 31, 2014***

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#### **9. CONTINGENT LIABILITIES**

In the normal course of its operations, the Township has become a party in various legal actions, including property tax appeals. Management of the Township is of the opinion that the outcome of such actions will not have a material effect on the financial position of the Township.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by the grantor agencies, principally the federal and state government. Any disallowed claims, including amounts already collected, may constitute a liability to the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Township expects such amounts, if any, to be immaterial.

## **REQUIRED SUPPLEMENTARY INFORMATION**



**CASCADE CHARTER TOWNSHIP**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Budget Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 1,879,752	\$ 1,888,836	\$ 1,893,295	\$ 4,459
Licenses and permits	347,750	348,150	388,987	40,837
State	1,301,243	1,320,243	1,362,586	42,343
Charges for services	96,650	135,650	162,063	26,413
Interest	200,091	191,277	187,117	(4,160)
Miscellaneous	63,750	73,664	63,122	(10,542)
<b>Total revenues</b>	<u>3,889,236</u>	<u>3,957,820</u>	<u>4,057,170</u>	<u>99,350</u>
<b>Expenditures</b>				
Current				
General government				
Township board	38,729	38,729	38,212	517
Supervisor	37,898	36,895	34,003	2,892
Manager	144,617	144,617	143,846	771
Clerk	77,206	77,338	73,464	3,874
Treasurer	119,419	119,419	115,911	3,508
Assessor	190,219	193,467	189,631	3,836
Elections	22,150	25,515	24,004	1,511
Buildings and grounds	368,087	382,122	319,424	62,698
Cemetery	26,500	26,500	2,184	24,316
Administration	482,476	490,921	422,634	68,287
Public works				
Drains	122,900	139,900	30,892	109,008
Road construction and maintenance	154,000	200,000	194,934	5,066
Street lighting	127,500	128,500	118,622	9,878
Hydrant rental	40,000	40,000	39,760	240
Waste collection	56,600	56,600	55,392	1,208
Community and economic development				
Planning commission	161,339	166,815	153,272	13,543
Building and zoning	2,100	2,100	1,295	805
Culture and recreation				
Parks and recreation	61,120	61,120	44,854	16,266
Historical	5,810	7,310	6,177	1,133
Other	372,388	776,263	781,104	(4,841)
Capital outlay	306,000	306,000	78,483	227,517
<b>Total expenditures</b>	<u>2,917,058</u>	<u>3,420,131</u>	<u>2,868,098</u>	<u>552,033</u>
Revenues over (under) expenditures	<u>972,178</u>	<u>537,689</u>	<u>1,189,072</u>	<u>651,383</u>
Other financing sources (uses)				
Transfers in	77,188	107,466	120,385	12,919
Transfers out	(446,275)	(447,250)	(442,250)	5,000
Total other financing sources (uses)	<u>(369,087)</u>	<u>(339,784)</u>	<u>(321,865)</u>	<u>17,919</u>
Net changes in fund balances	603,091	197,905	867,207	669,302
<b>Fund balances, beginning of year</b>	<u>7,648,945</u>	<u>7,648,945</u>	<u>7,648,945</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 8,252,036</u>	<u>\$ 7,846,850</u>	<u>\$ 8,516,152</u>	<u>\$ 669,302</u>

# CASCADE CHARTER TOWNSHIP

## FIRE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 1,728,101	\$ 1,728,101	\$ 1,714,843	\$ (13,258)
Licenses and permits	-	-	-	-
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Interest	26,500	26,500	26,247	(253)
Miscellaneous	25,925	26,800	1,058	(25,742)
<b>Total revenues</b>	<u>1,780,526</u>	<u>1,781,401</u>	<u>1,742,148</u>	<u>(39,253)</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	1,900,455	1,878,255	1,751,646	126,609
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	551,800	551,800	471,222	80,578
<b>Total expenditures</b>	<u>2,452,255</u>	<u>2,430,055</u>	<u>2,222,868</u>	<u>207,187</u>
Revenues over (under) expenditures	<u>(671,729)</u>	<u>(648,654)</u>	<u>(480,720)</u>	<u>167,934</u>
Other financing sources (uses)				
Transfers in	400,000	400,000	400,000	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net changes in fund balances	(271,729)	(248,654)	(80,720)	167,934
<b>Fund balances, beginning of year</b>	<u>2,373,354</u>	<u>2,373,354</u>	<u>2,373,354</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 2,101,625</u>	<u>\$ 2,124,700</u>	<u>\$ 2,292,634</u>	<u>\$ 167,934</u>

# CASCADE CHARTER TOWNSHIP

## POLICE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 602,449	\$ 602,449	\$ 598,575	\$ (3,874)
Licenses and permits	-	-	-	-
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Interest	2,500	2,500	1,754	(746)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>604,949</u>	<u>604,949</u>	<u>600,329</u>	<u>(4,620)</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	573,107	573,107	599,635	(26,528)
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<u>573,107</u>	<u>573,107</u>	<u>599,635</u>	<u>(26,528)</u>
Revenues over (under) expenditures	<u>31,842</u>	<u>31,842</u>	<u>694</u>	<u>(31,148)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	31,842	31,842	694	(31,148)
<b>Fund balances, beginning of year</b>	<u>1,190,465</u>	<u>1,190,465</u>	<u>1,190,465</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 1,222,307</u>	<u>\$ 1,222,307</u>	<u>\$ 1,191,159</u>	<u>\$ (31,148)</u>

# CASCADE CHARTER TOWNSHIP

## IMPROVEMENT REVOLVING SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Budget Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Interest	7,100	7,100	6,506	(594)
Miscellaneous	<u>227,675</u>	<u>587,675</u>	<u>786,843</u>	<u>199,168</u>
<b>Total revenues</b>	<u>234,775</u>	<u>594,775</u>	<u>793,349</u>	<u>198,574</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	-	-	-	-
Debt service				
Principal	261,000	261,000	261,000	-
Interest	13,815	13,815	13,775	40
Capital outlay	<u>196,100</u>	<u>201,935</u>	<u>147,495</u>	<u>54,440</u>
<b>Total expenditures</b>	<u>470,915</u>	<u>476,750</u>	<u>422,270</u>	<u>54,480</u>
Revenues over (under) expenditures	<u>(236,140)</u>	<u>118,025</u>	<u>371,079</u>	<u>253,054</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>(1,130)</u>	<u>(1,129)</u>	<u>1</u>
Total other financing sources (uses)	<u>-</u>	<u>(1,130)</u>	<u>(1,129)</u>	<u>1</u>
Net changes in fund balances	(236,140)	116,895	369,950	253,055
<b>Fund balances, beginning of year</b>	<u>811,543</u>	<u>811,543</u>	<u>811,543</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 575,403</u>	<u>\$ 928,438</u>	<u>\$ 1,181,493</u>	<u>\$ 253,055</u>

# CASCADE CHARTER TOWNSHIP

## LIBRARY SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 509,738	\$ 509,738	\$ 506,129	\$ (3,609)
Licenses and permits	-	-	-	-
Federal	-	-	-	-
State	-	-	-	-
Local	21,913	21,913	21,913	-
Charges for services	-	-	-	-
Interest	27,800	27,800	28,077	277
Miscellaneous	<u>2,500</u>	<u>2,500</u>	<u>431</u>	<u>(2,069)</u>
<b>Total revenues</b>	<u>561,951</u>	<u>561,951</u>	<u>556,550</u>	<u>(5,401)</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	172,478	198,678	168,521	30,157
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	<u>41,000</u>	<u>41,000</u>	<u>1,257</u>	<u>39,743</u>
<b>Total expenditures</b>	<u>213,478</u>	<u>239,678</u>	<u>169,778</u>	<u>69,900</u>
Revenues over (under) expenditures	<u>348,473</u>	<u>322,273</u>	<u>386,772</u>	<u>64,499</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	<u>(16,336)</u>	<u>(16,336)</u>	<u>(16,336)</u>	<u>-</u>
Total other financing sources (uses)	<u>(16,336)</u>	<u>(16,336)</u>	<u>(16,336)</u>	<u>-</u>
Net changes in fund balances	332,137	305,937	370,436	64,499
<b>Fund balances, beginning of year</b>	<u>1,600,485</u>	<u>1,600,485</u>	<u>1,600,485</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 1,932,622</u>	<u>\$ 1,906,422</u>	<u>\$ 1,970,921</u>	<u>\$ 64,499</u>

# CASCADE CHARTER TOWNSHIP

## PATHWAYS SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 523,231	\$ 523,231	\$ 519,559	\$ (3,672)
Licenses and permits	-	-	-	-
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Interest	2,500	2,500	1,578	(922)
Miscellaneous	500	500	-	(500)
<b>Total revenues</b>	<u>526,231</u>	<u>526,231</u>	<u>521,137</u>	<u>(5,094)</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	14,000	16,500	12,926	3,574
Debt service				
Principal	456,000	456,000	456,000	-
Interest	33,102	33,752	33,060	692
Capital outlay	75,000	65,000	54,436	10,564
<b>Total expenditures</b>	<u>578,102</u>	<u>571,252</u>	<u>556,422</u>	<u>14,830</u>
Revenues over (under) expenditures	<u>(51,871)</u>	<u>(45,021)</u>	<u>(35,285)</u>	<u>9,736</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	(51,871)	(45,021)	(35,285)	9,736
<b>Fund balances, beginning of year</b>	<u>793,299</u>	<u>793,299</u>	<u>793,299</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 741,428</u>	<u>\$ 748,278</u>	<u>\$ 758,014</u>	<u>\$ 9,736</u>

# CASCADE CHARTER TOWNSHIP

## INSPECTIONS SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Budget Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	1,119,000	1,589,000	1,590,238	1,238
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Interest	2,500	2,500	1,248	(1,252)
Miscellaneous	1,100	1,100	2,026	926
<b>Total revenues</b>	<u>1,122,600</u>	<u>1,592,600</u>	<u>1,593,512</u>	<u>912</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	966,004	1,024,833	986,256	38,577
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	14,500	14,500	6,053	8,447
<b>Total expenditures</b>	<u>980,504</u>	<u>1,039,333</u>	<u>992,309</u>	<u>47,024</u>
Revenues over (under) expenditures	<u>142,096</u>	<u>553,267</u>	<u>601,203</u>	<u>47,936</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(60,000)	(99,600)	(102,920)	(3,320)
Total other financing sources (uses)	<u>(60,000)</u>	<u>(99,600)</u>	<u>(102,920)</u>	<u>(3,320)</u>
Net changes in fund balances	82,096	453,667	498,283	44,616
<b>Fund balances, beginning of year</b>	<u>1,299,998</u>	<u>1,299,998</u>	<u>1,299,998</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 1,382,094</u>	<u>\$ 1,753,665</u>	<u>\$ 1,798,281</u>	<u>\$ 44,616</u>

# CASCADE CHARTER TOWNSHIP

## OPEN SPACE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 302,278	\$ 302,278	\$ 299,857	\$ (2,421)
Licenses and permits	-	-	-	-
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Interest	6,200	6,200	6,183	(17)
Miscellaneous	1,000	1,000	-	(1,000)
<b>Total revenues</b>	<u>309,478</u>	<u>309,478</u>	<u>306,040</u>	<u>(3,438)</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	18,200	18,950	14,048	4,902
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<u>18,200</u>	<u>18,950</u>	<u>14,048</u>	<u>4,902</u>
Revenues over (under) expenditures	<u>291,278</u>	<u>290,528</u>	<u>291,992</u>	<u>1,464</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(346,456)	(346,956)	(347,105)	(149)
Total other financing sources (uses)	<u>(346,456)</u>	<u>(346,956)</u>	<u>(347,105)</u>	<u>(149)</u>
Net changes in fund balances	(55,178)	(56,428)	(55,113)	1,315
<b>Fund balances, beginning of year</b>	<u>525,708</u>	<u>525,708</u>	<u>525,708</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 470,530</u>	<u>\$ 469,280</u>	<u>\$ 470,595</u>	<u>\$ 1,315</u>



**CASCADE CHARTER TOWNSHIP**

**REQUIRED SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2014**

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**SCHEDULE OF FUNDING PROGRESS**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll</b>
12/31/2011	\$ 5,103,362	\$ 6,439,968	\$ 1,336,606	79.25%	\$ 2,084,507	64.12%
12/31/2012	5,528,566	7,100,010	1,571,444	77.87%	2,119,513	74.14%
12/31/2013	6,378,879	8,064,843	1,685,964	79.09%	2,130,553	79.13%

**Note to required supplementary information**

**Budgets and Budgetary Accounting**

The Township adopts an annual budget for the general fund following the GAAP basis of accounting. Unexpended appropriations lapse at year-end.

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

**CASCADE CHARTER TOWNSHIP**

**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET**

**DECEMBER 31, 2014**

	<u>Special Revenue Funds</u>		<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Permanent</u>	
	<u>Cascade Dam Major Repair</u>	<u>Hazmat</u>	<u>Building Authority</u>	<u>Open Space Preservation</u>	<u>Cemetery Perpetual Care</u>	<u>Total</u>
<b>Assets</b>						
Cash and pooled investments	\$ 478,167	\$ 54,677	\$ -	\$ 349,126	\$ 78,956	\$ 960,926
<b>Total assets</b>	<u>\$ 478,167</u>	<u>\$ 54,677</u>	<u>\$ -</u>	<u>\$ 349,126</u>	<u>\$ 78,956</u>	<u>\$ 960,926</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Deferred inflows of resources</b>						
Unearned revenue	-	-	-	-	-	-
<b>Fund balances</b>						
Nonspendable						
Cemetery trust	-	-	-	-	72,894	72,894
Committed						
Cemetery trust	-	-	-	-	6,062	6,062
Assigned						
Special revenue funds	478,167	54,677	-	349,126	-	881,970
Debt service funds	-	-	-	-	-	-
<b>Total fund balances</b>	478,167	54,677	-	349,126	78,956	960,926
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 478,167</u>	<u>\$ 54,677</u>	<u>\$ -</u>	<u>\$ 349,126</u>	<u>\$ 78,956</u>	<u>\$ 960,926</u>

# CASCADE CHARTER TOWNSHIP

## NONMAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2014

	Special Revenue Funds	Debt Service Fund	Capital Projects	Permanent		
	Cascade Dam Major Repair	Hazmat	Building Authority	Open Space Preservation	Cemetery Perpetual Care	Total
<b>Revenues</b>						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 120	\$ 120
Interest	8,023	221	-	1,735	149	10,128
Miscellaneous	5,000	-	-	500	-	5,500
<b>Total revenues</b>	<u>13,023</u>	<u>221</u>	<u>-</u>	<u>2,235</u>	<u>269</u>	<u>15,748</u>
<b>Expenditures</b>						
Current						
General government	-	-	-	-	1,337	1,337
Debt service						
Principal	-	-	195,000	-	-	195,000
Interest	-	-	152,105	-	-	152,105
Capital outlay	-	1,457	-	-	-	1,457
<b>Total expenditures</b>	<u>-</u>	<u>1,457</u>	<u>347,105</u>	<u>-</u>	<u>1,337</u>	<u>349,899</u>
Revenues over (under) expenditures	<u>13,023</u>	<u>(1,236)</u>	<u>(347,105)</u>	<u>2,235</u>	<u>(1,068)</u>	<u>(334,151)</u>
Other financing sources (uses)						
Transfers in	40,000	-	347,105	-	2,250	389,355
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>40,000</u>	<u>-</u>	<u>347,105</u>	<u>-</u>	<u>2,250</u>	<u>389,355</u>
Net changes in fund balances	53,023	(1,236)	-	2,235	1,182	55,204
<b>Fund balances, beginning of year</b>	<u>425,144</u>	<u>55,913</u>	<u>-</u>	<u>346,891</u>	<u>77,774</u>	<u>905,722</u>
<b>Fund balances, end of year</b>	<u>\$ 478,167</u>	<u>\$ 54,677</u>	<u>\$ -</u>	<u>\$ 349,126</u>	<u>\$ 78,956</u>	<u>\$ 960,926</u>

# CASCADE CHARTER TOWNSHIP

## CASCADE DAM MAJOR REPAIR SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Interest	7,500	7,500	8,023	523
Miscellaneous	5,000	5,000	5,000	-
<b>Total revenues</b>	<u>12,500</u>	<u>12,500</u>	<u>13,023</u>	<u>523</u>
<b>Expenditures</b>				
Current				
General government	50,000	50,000	-	50,000
Public safety	-	-	-	-
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Revenues over (under) expenditures	<u>(37,500)</u>	<u>(37,500)</u>	<u>13,023</u>	<u>50,523</u>
Other financing sources (uses)				
Transfers in	45,000	45,000	40,000	5,000
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>45,000</u>	<u>45,000</u>	<u>40,000</u>	<u>5,000</u>
Net changes in fund balances	7,500	7,500	53,023	55,523
<b>Fund balances, beginning of year</b>	<u>425,144</u>	<u>425,144</u>	<u>425,144</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 432,644</u>	<u>\$ 432,644</u>	<u>\$ 478,167</u>	<u>\$ 55,523</u>

# CASCADE CHARTER TOWNSHIP

## HAZMAT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Budget Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Charges for services	6,000	6,000	-	(6,000)
Interest	250	250	221	(29)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>6,250</u>	<u>6,250</u>	<u>221</u>	<u>(6,029)</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	5,000	5,000	-	5,000
Public works	-	-	-	-
Community and economic development	-	-	-	-
Culture and recreation	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	4,000	4,000	1,457	2,543
<b>Total expenditures</b>	<u>9,000</u>	<u>9,000</u>	<u>1,457</u>	<u>7,543</u>
Revenues over (under) expenditures	<u>(2,750)</u>	<u>(2,750)</u>	<u>(1,236)</u>	<u>1,514</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	(2,750)	(2,750)	(1,236)	1,514
<b>Fund balances, beginning of year</b>	<u>55,913</u>	<u>55,913</u>	<u>55,913</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 53,163</u>	<u>\$ 53,163</u>	<u>\$ 54,677</u>	<u>\$ 1,514</u>

# CASCADE CHARTER TOWNSHIP

## GENERAL FUND COMPARATIVE BALANCE SHEET

*DECEMBER 31, 2014 and 2013*

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 7,839,666	\$ 7,379,042
Receivables		
Accounts	814,039	100,439
Taxes	882,465	1,169,832
Due from other funds	70,333	669,368
Due from other governments	230,671	214,550
Prepaid items	<u>307,752</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 10,144,926</u>	<u>\$ 9,533,231</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 29,623	\$ 33,904
Accrued payroll and benefits	16,662	-
Due to other funds	<u>-</u>	<u>14,973</u>
<b>Total liabilities</b>	<u>46,285</u>	<u>48,877</u>
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>1,582,489</u>	<u>1,835,409</u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	307,752	-
Committed		
Unfunded pension liability	499,543	961,171
Loss of personal property tax revenues	475,000	475,000
Unassigned	<u>7,233,857</u>	<u>6,212,774</u>
<b>Total fund balances</b>	<u>8,516,152</u>	<u>7,648,945</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 10,144,926</u>	<u>\$ 9,533,231</u>



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**CASCADE CHARTER TOWNSHIP**  
**GENERAL FUND**  
**COMPARATIVE SCHEDULE OF REVENUES**

**FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 1,253,433	\$ 1,237,270
Hydrant rental assessment	39,922	38,843
Street lighting assessment	69,084	61,182
Delinquent property taxes	7,064	8,161
Industrial facilities taxes	7,139	4,631
Interest and penalties on taxes	11,662	12,949
Tax administration fees	504,991	489,049
Total property taxes	<u>1,893,295</u>	<u>1,852,085</u>
Licenses and permits		
Cablevision fees	383,974	341,218
Dog licenses	228	306
Other permits	4,785	520
Total licenses and permits	<u>388,987</u>	<u>342,044</u>
State		
Sales taxes	1,350,287	1,273,735
PA 48/Metro Authority	12,299	13,326
Total state	<u>1,362,586</u>	<u>1,287,061</u>
Charges for services		
Planning and zoning fees	26,218	20,316
Summer tax collection fees	25,477	25,346
P.A. 198 tax application fees	5,000	4,000
Yard waste bag fees	1,755	1,890
Sewer and water implementation fees	70,698	20,669
Grave openings	16,760	15,810
Passport application fees	15,925	17,145
Sale of printed materials	230	65
Total charges for services	<u>162,063</u>	<u>105,241</u>
Interest		
Interest on deposits and investments	38,107	36,258
Rental income	149,010	170,748
Total interest	<u>187,117</u>	<u>207,006</u>
Miscellaneous		
Sale of assets	110	358
Contributions	47,000	22,926
Interfund reimbursements	-	78,311
Park income	8,090	5,235
Reimbursements	6,414	1,818
Refunds and rebates	662	6,114
Other	846	5,459
Total miscellaneous	<u>63,122</u>	<u>120,221</u>
<b>Total revenues</b>	<u>\$ 4,057,170.00</u>	<u>\$ 3,913,658.00</u>

**CASCADE CHARTER TOWNSHIP**

**GENERAL FUND  
COMPARATIVE SCHEDULE OF EXPENDITURES**

**FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Expenditures</b>		
Current		
General government		
Township board		
Personnel services	\$ 21,807	\$ 21,414
Other services and charges	<u>16,405</u>	<u>15,338</u>
Total township board	38,212	36,752
Supervisor		
Personnel services	13,720	10,509
Other services and charges	19,957	389
Capital outlay	<u>326</u>	<u>1,945</u>
Total supervisor	34,003	12,843
Manager		
Personnel services	142,118	154,218
Other services and charges	<u>1,728</u>	<u>13,470</u>
Total manager	143,846	167,688
Clerk		
Personnel services	71,726	70,837
Other services and charges	<u>1,738</u>	<u>1,711</u>
Total clerk	73,464	72,548
Treasurer		
Personnel services	111,406	111,437
Other services and charges	4,370	5,168
Capital outlay	<u>135</u>	<u>-</u>
Total treasurer	115,911	116,605
Assessor		
Personnel services	177,208	176,214
Supplies	260	507
Other services and charges	12,074	10,702
Capital outlay	<u>89</u>	<u>-</u>
Total assessor	189,631	187,423
Elections		
Personnel services	19,065	7,206
Supplies	1,628	968
Other services and charges	<u>3,311</u>	<u>3,238</u>
Total elections	24,004	11,412
Buildings and grounds		
Personnel services	163,710	154,707
Supplies	1,167	1,403
Other services and charges	154,389	150,231
Capital outlay	<u>158</u>	<u>1,464</u>
Total buildings and grounds	319,424	307,805
Cemetery		
Other services and charges	<u>2,184</u>	<u>5,781</u>
Administration		
Personnel services	58,533	58,827
Supplies	25,153	23,948
Other services and charges	338,589	312,219
Capital outlay	<u>359</u>	<u>200</u>
Total administration	422,634	395,194
<b>Total general government</b>	<u>1,363,313</u>	<u>1,314,051</u>

(Continued)

**CASCADE CHARTER TOWNSHIP**

**GENERAL FUND  
COMPARATIVE SCHEDULE OF EXPENDITURES**

**FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Public works		
Drains		
Other services and charges	\$ 5,341	\$ 12,416
Capital outlay	<u>25,551</u>	<u>-</u>
Total drains	30,892	12,416
Road construction and maintenance		
Capital outlay	194,934	131,534
Street lighting		
Other services and charges	116,073	110,767
Capital outlay	<u>2,549</u>	<u>1,623</u>
Total street lighting	118,622	112,390
Hydrant rental		
Other services and charges	39,760	39,680
Waste collection		
Other services and charges	<u>55,392</u>	<u>48,748</u>
Total public works	439,600	344,768
Community and economic development		
Planning commission		
Personnel services	121,266	111,271
Supplies	153	84
Other services and charges	<u>31,853</u>	<u>35,046</u>
Total planning commission	153,272	146,401
Building and zoning		
Personnel services	<u>1,295</u>	<u>995</u>
Total community and economic development	154,567	147,396
Culture and recreation		
Parks and recreation		
Supplies	2,019	3,411
Other services and charges	42,035	35,321
Capital outlay	<u>800</u>	<u>-</u>
Total parks and recreation	44,854	38,732
Historical		
Supplies	2,000	3,846
Other services and charges	<u>4,177</u>	<u>2,248</u>
Total historical	6,177	6,094
Total culture and recreation	51,031	44,826
Other		
Personnel services	675,560	289,163
Other services and charges	<u>105,544</u>	<u>89,905</u>
Total other	781,104	379,068
Capital outlay	<u>78,483</u>	<u>77,345</u>
<b>Total expenditures</b>	<u>\$ 2,868,098</u>	<u>\$ 2,307,454</u>

(Concluded)

# CASCADE CHARTER TOWNSHIP

## FIRE SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 2,559,054	\$ 2,398,314
Receivables		
Accounts	821,135	773,528
Taxes	<u>956,305</u>	<u>945,421</u>
<b>Total assets</b>	<u>\$ 4,336,494</u>	<u>\$ 4,117,263</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 259,260	\$ 29,278
Accrued payroll and benefits	<u>7,160</u>	<u>-</u>
<b>Total liabilities</b>	<u>266,420</u>	<u>29,278</u>
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>1,777,440</u>	<u>1,714,631</u>
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>2,292,634</u>	<u>2,373,354</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 4,336,494</u>	<u>\$ 4,117,263</u>

**CASCADE CHARTER TOWNSHIP**

**FIRE SPECIAL REVENUE FUND  
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

**FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 1,696,718	\$ 1,674,838
Delinquent property taxes	8,004	10,498
Industrial facilities taxes	9,664	6,268
Interest and penalties on taxes	<u>457</u>	<u>528</u>
Total property taxes	1,714,843	1,692,132
Interest	26,247	10,961
Miscellaneous		
Other	58	480
Donations	1,000	1,000
Refunds and rebates	<u>-</u>	<u>130</u>
Total miscellaneous	1,058	1,610
<b>Total revenues</b>	<u>1,742,148</u>	<u>1,704,703</u>
<b>Expenditures</b>		
Current		
Public safety		
Fire Department		
Personnel services	1,549,019	1,647,447
Supplies	43,506	38,400
Other services and charges	<u>159,121</u>	<u>139,369</u>
Total public safety	1,751,646	1,825,216
Capital outlay	<u>471,222</u>	<u>56,091</u>
<b>Total expenditures</b>	<u>2,222,868</u>	<u>1,881,307</u>
Revenues over (under) expenditures	<u>(480,720)</u>	<u>(176,604)</u>
Other financing sources (uses)		
Transfers in	400,000	400,000
Transfers out	<u>-</u>	<u>(251,761)</u>
Total other financing sources (uses)	<u>400,000</u>	<u>148,239</u>
Net changes in fund balances	(80,720)	(28,365)
<b>Fund balances, beginning of year</b>	<u>2,373,354</u>	<u>2,401,719</u>
<b>Fund balances, end of year</b>	<u>\$ 2,292,634</u>	<u>\$ 2,373,354</u>

# CASCADE CHARTER TOWNSHIP

## POLICE SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

---

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 1,268,842	\$ 1,235,146
Receivables		
Accounts	286,621	268,495
Taxes	<u>333,807</u>	<u>330,006</u>
<b>Total assets</b>	<u>\$ 1,889,270</u>	<u>\$ 1,833,647</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 77,683	\$ 44,681
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>620,428</u>	<u>598,501</u>
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>1,191,159</u>	<u>1,190,465</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,889,270</u>	<u>\$ 1,833,647</u>

# CASCADE CHARTER TOWNSHIP

## ***POLICE SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE***

***FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013***

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	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 592,249	\$ 584,611
Delinquent property taxes	2,794	3,665
Industrial facilities taxes	3,373	2,188
Interest and penalties on taxes	<u>159</u>	<u>184</u>
 Total property taxes	 598,575	 590,648
 Interest	 1,754	 3,679
Miscellaneous		
Reimbursements	<u>-</u>	<u>47</u>
 <b>Total revenues</b>	 <u>600,329</u>	 <u>594,374</u>
 <b>Expenditures</b>		
Current		
Public safety		
Law enforcement		
Other services and charges	<u>599,635</u>	<u>546,154</u>
 Net changes in fund balances	 694	 48,220
 <b>Fund balances, beginning of year</b>	 <u>1,190,465</u>	 <u>1,142,245</u>
 <b>Fund balances, end of year</b>	 <u>\$ 1,191,159</u>	 <u>\$ 1,190,465</u>



# CASCADE CHARTER TOWNSHIP

## IMPROVEMENT REVOLVING SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 1,217,731	\$ 800,470
Receivables		
Accounts	34,020	14,594
Special assessments	<u>3,883,537</u>	<u>3,493,220</u>
<b>Total assets</b>	<u>\$ 5,135,288</u>	<u>\$ 4,308,284</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 3,521
Due to other funds	<u>70,258</u>	<u>-</u>
<b>Total liabilities</b>	<u>70,258</u>	<u>3,521</u>
<b>Deferred inflows of resources</b>		
Unavailable revenue	<u>3,883,537</u>	<u>3,493,220</u>
<b>Fund balances</b>		
Restricted		
Water and sewer improvements	<u>1,181,493</u>	<u>811,543</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 5,135,288</u>	<u>\$ 4,308,284</u>

# CASCADE CHARTER TOWNSHIP

## IMPROVEMENT REVOLVING SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Interest		
Interest on deposits	\$ 2,450	\$ 3,817
Interest on special assessments	<u>4,056</u>	<u>4,083</u>
Total interest	6,506	7,900
Miscellaneous		
Special assessments	84,262	149,821
Hookup fees	702,581	186,528
Miscellaneous	<u>-</u>	<u>7,060</u>
Total miscellaneous	786,843	343,409
<b>Total revenues</b>	<u>793,349</u>	<u>351,309</u>
<b>Expenditures</b>		
Debt service		
Principal	261,000	262,000
Interest and fees	13,775	21,872
Capital outlay	<u>147,495</u>	<u>655,860</u>
<b>Total expenditures</b>	<u>422,270</u>	<u>939,732</u>
Revenues over (under) expenditures	<u>371,079</u>	<u>(588,423)</u>
Other financing sources (uses)		
Transfers in	-	-
Transfers out	<u>(1,129)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,129)</u>	<u>-</u>
Net changes in fund balances	369,950	(588,423)
<b>Fund balances, beginning of year</b>	<u>811,543</u>	<u>1,399,966</u>
<b>Fund balances, end of year</b>	<u>\$ 1,181,493</u>	<u>\$ 811,543</u>

# CASCADE CHARTER TOWNSHIP

## LIBRARY SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 1,973,106	\$ 1,616,580
Receivables		
Accounts	93,796	227,028
Taxes	<u>109,054</u>	<u>279,039</u>
<b>Total assets</b>	<u>\$ 2,175,956</u>	<u>\$ 2,122,647</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	<u>\$ 2,185</u>	<u>\$ 16,095</u>
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>202,850</u>	<u>506,067</u>
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>1,970,921</u>	<u>1,600,485</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 2,175,956</u>	<u>\$ 2,122,647</u>

# CASCADE CHARTER TOWNSHIP

## LIBRARY SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

**FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 500,780	\$ 494,321
Delinquent property taxes	2,362	3,099
Industrial facilities taxes	2,852	1,852
Interest and penalties on taxes	<u>135</u>	<u>154</u>
Total property taxes	506,129	499,426
Local	21,913	21,913
Interest	28,077	1,867
Miscellaneous		
Donations	<u>431</u>	<u>38</u>
<b>Total revenues</b>	<u>556,550</u>	<u>523,244</u>
<b>Expenditures</b>		
Current		
Recreation and cultural		
Library		
Supplies	4,395	5,095
Other services and charges	<u>164,126</u>	<u>177,961</u>
Total recreation and cultural	168,521	183,056
Capital outlay	<u>1,257</u>	<u>3,973</u>
<b>Total expenditures</b>	<u>169,778</u>	<u>187,029</u>
Revenues over (under) expenditures	<u>386,772</u>	<u>336,215</u>
Other financing sources (uses)		
Transfers in	-	-
Transfers out	<u>(16,336)</u>	<u>(552,663)</u>
Total other financing sources (uses)	<u>(16,336)</u>	<u>(552,663)</u>
Net changes in fund balances	370,436	(216,448)
<b>Fund balances, beginning of year</b>	<u>1,600,485</u>	<u>1,816,933</u>
<b>Fund balances, end of year</b>	<u>\$ 1,970,921</u>	<u>\$ 1,600,485</u>

# CASCADE CHARTER TOWNSHIP

## PATHWAYS SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 758,525	\$ 793,299
Receivables		
Accounts	248,785	233,052
Taxes	<u>289,743</u>	<u>286,443</u>
<b>Total assets</b>	<u>\$ 1,297,053</u>	<u>\$ 1,312,794</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	<u>\$ 511</u>	<u>\$ -</u>
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>538,528</u>	<u>519,495</u>
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>758,014</u>	<u>793,299</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,297,053</u>	<u>\$ 1,312,794</u>

# CASCADE CHARTER TOWNSHIP

## PATHWAYS SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

**FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 514,068	\$ 507,438
Delinquent property taxes	2,425	3,181
Industrial facilities taxes	2,928	1,899
Interest and penalties on taxes	<u>138</u>	<u>160</u>
 Total property taxes	 519,559	 512,678
 Interest	 1,578	 1,735
Miscellaneous	<u>-</u>	<u>296</u>
 <b>Total revenues</b>	 <u>521,137</u>	 <u>514,413</u>
 <b>Expenditures</b>		
Current		
Recreation and cultural		
Parks and recreations		
Supplies	3,626	5,662
Other services and charges	<u>9,300</u>	<u>7,979</u>
 Total recreation and cultural	 12,926	 13,641
Debt service		
Principal	456,000	372,000
Interest and fees	33,060	41,191
Capital outlay	<u>54,436</u>	<u>2,191</u>
 <b>Total expenditures</b>	 <u>556,422</u>	 <u>429,023</u>
 Net changes in fund balances	 (35,285)	 85,390
 <b>Fund balances, beginning of year</b>	 <u>793,299</u>	 <u>707,613</u>
 <b>Fund balances, end of year</b>	 <u>\$ 758,014</u>	 <u>\$ 793,003</u>

# CASCADE CHARTER TOWNSHIP

## INSPECTIONS SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

*DECEMBER 31, 2014 and 2013*

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 1,678,855	\$ 1,326,752
Due from other funds	-	656
Prepaid items	<u>153,876</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 1,832,731</u>	<u>\$ 1,327,408</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 26,469	\$ 21,560
Accrued payroll and benefits	7,906	-
Due to other funds	<u>75</u>	<u>5,850</u>
<b>Total liabilities</b>	<u>34,450</u>	<u>27,410</u>
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>-</u>	<u>-</u>
<b>Fund balances</b>		
Nonspendable		
Prepaid items	153,876	-
Restricted		
Inspections	<u>1,644,405</u>	<u>1,299,998</u>
<b>Total fund balances</b>	<u>1,798,281</u>	<u>1,299,998</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,832,731</u>	<u>\$ 1,327,408</u>

# CASCADE CHARTER TOWNSHIP

## INSPECTIONS SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

**FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Licenses and permits		
Building permits	\$ 280,834	\$ 195,838
Electrical permits	81,232	63,800
Mechanical permits	99,061	85,436
Plumbing permits	53,549	44,532
Permits - other townships	972,806	1,035,781
Plan reviews	92,861	104,904
Contractor registration fees	9,895	11,510
	1,590,238	1,541,801
Total licenses and permits	1,590,238	1,541,801
Interest	1,248	534
Miscellaneous	2,026	3,629
	1,593,512	1,545,964
<b>Total revenues</b>	<u>1,593,512</u>	<u>1,545,964</u>
<b>Expenditures</b>		
Current		
Public safety		
Inspections		
Personnel services	688,832	619,924
Supplies	18,056	12,920
Other services and charges	279,368	359,101
	986,256	991,945
Total public safety	986,256	991,945
Capital outlay	6,053	20,015
	992,309	1,011,960
<b>Total expenditures</b>	<u>992,309</u>	<u>1,011,960</u>
Revenues over (under) expenditures	601,203	534,004
Other financing sources (uses)		
Transfers out	(102,920)	-
	498,283	534,004
Net changes in fund balances	498,283	534,004
<b>Fund balances, beginning of year</b>	<u>1,299,998</u>	<u>765,994</u>
<b>Fund balances, end of year</b>	<u>\$ 1,798,281</u>	<u>\$ 1,299,998</u>



# CASCADE CHARTER TOWNSHIP

## OPEN SPACE SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 478,106	\$ 527,147
Receivables		
Accounts	143,582	134,501
Taxes	<u>167,222</u>	<u>165,318</u>
<b>Total assets</b>	<u>\$ 788,910</u>	<u>\$ 826,966</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	<u>\$ 7,511</u>	<u>\$ 1,439</u>
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>310,804</u>	<u>299,819</u>
<b>Fund balances</b>		
Restricted		
Dedicated millage	<u>470,596</u>	<u>525,708</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 788,910</u>	<u>\$ 826,966</u>

# CASCADE CHARTER TOWNSHIP

## OPEN SPACE SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Property taxes		
Current property taxes	\$ 296,687	\$ 292,862
Delinquent property taxes	1,400	1,836
Industrial facilities taxes	1,690	1,096
Interest and penalties on taxes	<u>80</u>	<u>92</u>
 Total property taxes	 299,857	 295,886
 Interest	 6,183	 530
Miscellaneous	<u>-</u>	<u>2</u>
 <b>Total revenues</b>	 <u>306,040</u>	 <u>296,418</u>
 <b>Expenditures</b>		
Current		
Recreation and cultural		
Parks and recreations		
Other services and charges	14,048	10,668
Capital outlay	<u>-</u>	<u>78</u>
 <b>Total expenditures</b>	 <u>14,048</u>	 <u>78</u>
 Revenues over (under) expenditures	 <u>291,992</u>	 <u>296,340</u>
 Other financing sources (uses)		
Transfers in	-	-
Transfers out	<u>(347,105)</u>	<u>(346,224)</u>
 Total other financing sources (uses)	 <u>(347,105)</u>	 <u>(346,224)</u>
 Net changes in fund balances	 (55,113)	 (49,884)
 <b>Fund balances, beginning of year</b>	 <u>525,708</u>	 <u>586,260</u>
 <b>Fund balances, end of year</b>	 <u>\$ 470,595</u>	 <u>\$ 536,376</u>

# CASCADE CHARTER TOWNSHIP

## CASCADE DAM MAJOR REPAIR SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 478,167	\$ 415,144
Due from other funds	<u>-</u>	<u>10,000</u>
<b>Total assets</b>	<u>\$ 478,167</u>	<u>\$ 425,144</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	<u>\$ -</u>	<u>\$ -</u>
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>-</u>	<u>-</u>
<b>Fund balances</b>		
Committed		
Dam repairs	<u>478,167</u>	<u>425,144</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 478,167</u>	<u>\$ 425,144</u>

# CASCADE CHARTER TOWNSHIP

## CASCADE DAM MAJOR REPAIR SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Interest	\$ 8,023	\$ 426
Miscellaneous	<u>5,000</u>	<u>-</u>
<b>Total revenues</b>	<u>13,023</u>	<u>426</u>
<b>Expenditures</b>		
Current		
General government	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>13,023</u>	<u>426</u>
Other financing sources (uses)		
Transfers in	40,000	45,000
Transfers out	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>40,000</u>	<u>45,000</u>
Net changes in fund balances	53,023	45,426
<b>Fund balances, beginning of year</b>	<u>425,144</u>	<u>379,718</u>
<b>Fund balances, end of year</b>	<u>\$ 478,167</u>	<u>\$ 425,144</u>

# CASCADE CHARTER TOWNSHIP

## HAZMAT SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 54,677	\$ 55,983
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	<u>\$ -</u>	<u>\$ 70</u>
<b>Deferred inflows of resources</b>		
Unearned revenue	<u>-</u>	<u>-</u>
<b>Fund balances</b>		
Restricted HAZMAT	<u>54,677</u>	<u>55,913</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 54,677</u>	<u>\$ 55,983</u>

# CASCADE CHARTER TOWNSHIP

## HAZMAT SPECIAL REVENUE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Interest	\$ 221	\$ 229
<b>Expenditures</b>		
Current		
Public safety		
HAZMAT		
Other services and charges	-	862
Capital outlay	<u>1,457</u>	<u>2,851</u>
<b>Total expenditures</b>	<u>1,457</u>	<u>3,713</u>
Net changes in fund balances	(1,236)	(3,484)
<b>Fund balances, beginning of year</b>	<u>55,913</u>	<u>59,397</u>
<b>Fund balances, end of year</b>	<u>\$ 54,677</u>	<u>\$ 55,913</u>

# CASCADE CHARTER TOWNSHIP

## BUILDING AUTHORITY DEBT SERVICE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

---

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ _____ -	\$ _____ -
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ _____ -	\$ _____ -
<b>Deferred inflows of resources</b>		
Unearned revenue	_____ -	_____ -
<b>Fund balances</b>		
Assigned		
Debt service	_____ -	_____ -
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

# CASCADE CHARTER TOWNSHIP

## BUILDING AUTHORITY DEBT SERVICE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

**FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Interest	\$ -	\$ -
<b>Expenditures</b>		
Debt service		
Principal	195,000	1,230,000
Interest and fees	<u>152,105</u>	<u>196,277</u>
<b>Total expenditures</b>	<u>347,105</u>	<u>1,426,277</u>
Revenues over (under) expenditures	<u>(347,105)</u>	<u>(1,426,277)</u>
Other financing sources (uses)		
Transfers in	347,105	1,426,277
Transfers out	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>347,105</u>	<u>1,426,277</u>
Net changes in fund balances	-	-
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>



# CASCADE CHARTER TOWNSHIP

## OPEN SPACE PRESERVATION CAPITAL PROJECTS FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 349,126	\$ 340,344
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
<b>Deferred inflows of resources</b>		
Unearned revenue	-	-
<b>Fund balances</b>		
Restricted		
Capital projects	349,126	340,344
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 349,126</u>	<u>\$ 340,344</u>

# CASCADE CHARTER TOWNSHIP

## OPEN SPACE PRESERVATION CAPITAL PROJECTS FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Interest	\$ 1,735	\$ 1,706
Miscellaneous		
Contributions	<u>500</u>	<u>4,841</u>
<b>Total revenues</b>	<u>2,235</u>	<u>6,547</u>
<b>Expenditures</b>		
Current		
Recreation and cultural		
Parks and recreations		
Other services and charges	<u>-</u>	<u>-</u>
Net changes in fund balances	2,235	6,547
<b>Fund balances, beginning of year</b>	<u>346,891</u>	<u>340,344</u>
<b>Fund balances, end of year</b>	<u>\$ 349,126</u>	<u>\$ 346,891</u>

# CASCADE CHARTER TOWNSHIP

## CEMETERY PERPETUAL CARE FUND COMPARATIVE BALANCE SHEET

DECEMBER 31, 2014 and 2013

---

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and pooled investments	\$ 78,956	\$ 77,774
<b>Liabilities, deferred inflows of resources and fund balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
<b>Deferred inflows of resources</b>		
Unearned revenue	-	-
<b>Fund balances</b>		
Nonspendable		
Cemetery trust	72,894	72,774
Committed		
Cemetery trust	6,062	5,000
<b>Total fund balances</b>	<u>78,956</u>	<u>77,774</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 78,956</u>	<u>\$ 77,774</u>

# CASCADE CHARTER TOWNSHIP

## CEMETERY PERPETUAL CARE FUND COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Charges for services		
Cemetery care fees	\$ 120	\$ 150
Interest	<u>149</u>	<u>168</u>
<b>Total revenues</b>	<u>269</u>	<u>318</u>
<b>Expenditures</b>		
Current		
General government		
Cemetery	<u>1,337</u>	<u>1,742</u>
Revenues over (under) expenditures	(1,068)	(1,424)
Other financing sources (uses)		
Transfers in	<u>2,250</u>	<u>1,950</u>
Net changes in fund balances	1,182	526
<b>Fund balances, beginning of year</b>	<u>77,774</u>	<u>77,248</u>
<b>Fund balances, end of year</b>	<u>\$ 78,956</u>	<u>\$ 77,774</u>

**CASCADE CHARTER TOWNSHIP**  
**AGENCY FUNDS**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2014**

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	<b>Trust and Agency Fund</b>	<b>Tax Collection Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and pooled investments	\$ 163,234	\$ 5,234,070	\$ 5,397,304
<b>Liabilities</b>			
Accounts payable	\$ 2,801	\$ 2,332,470	\$ 2,335,271
Escrow deposits	160,433	-	160,433
Due to other governments	-	2,901,600	2,901,600
<b>Total liabilities</b>	<b>\$ 163,234</b>	<b>\$ 5,234,070</b>	<b>\$ 5,397,304</b>

# CASCADE CHARTER TOWNSHIP

## AGENCY FUNDS COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED DECEMBER 31, 2014

	<b><u>Trust and agency fund</u></b>			
	Balance January 1, <u>2014</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>2014</u>
<b>Assets</b>				
Cash and pooled investments	\$ 102,472	\$ 142,514	\$ 81,752	\$ 163,234
<b>Liabilities</b>				
Accounts payable	\$ 691	\$ 164,862	\$ 162,752	\$ 2,801
Escrow deposits	101,781	130,285	71,633	160,433
<b>Total liabilities</b>	<b>\$ 102,472</b>	<b>\$ 295,147</b>	<b>\$ 234,385</b>	<b>\$ 163,234</b>
	<b><u>Tax collection fund</u></b>			
<b>Assets</b>				
Cash and pooled investments	\$ 5,081,000	\$ 50,918,413	\$ 50,765,343	\$ 5,234,070
<b>Liabilities</b>				
Accounts payable	\$ 2,314,606	\$ 5,932,358	\$ 5,914,494	\$ 2,332,470
Due to other governments	2,766,394	44,896,963	44,761,757	2,901,600
<b>Total liabilities</b>	<b>\$ 5,081,000</b>	<b>\$ 50,829,321</b>	<b>\$ 50,676,251</b>	<b>\$ 5,234,070</b>
	<b><u>Total agency funds</u></b>			
<b>Assets</b>				
Cash and pooled investments	\$ 5,183,472	\$ 51,060,927	\$ 50,847,095	\$ 5,397,304
<b>Liabilities</b>				
Accounts payable	\$ 2,315,297	\$ 6,097,220	\$ 6,077,246	\$ 2,335,271
Escrow deposits	101,781	130,285	71,633	160,433
Due to other governments	2,766,394	44,896,963	44,761,757	2,901,600
<b>Total liabilities</b>	<b>\$ 5,183,472</b>	<b>\$ 51,124,468</b>	<b>\$ 50,910,636</b>	<b>\$ 5,397,304</b>

# CASCADE CHARTER TOWNSHIP

## DOWNTOWN DEVELOPMENT AUTHORITY BALANCE SHEET/STATEMENT OF NET POSITION

DECEMBER 31, 2014

	<b>Governmental Fund Type General Fund</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
<b>Assets</b>			
Cash and pooled investments	\$ 1,946,583	\$ -	\$ 1,946,583
Receivables			
Accounts	12,453	-	12,453
Taxes	148,136	-	148,136
Capital assets			
Non-depreciable	-	59,366	59,366
Depreciable capital assets, net	-	3,542,681	3,542,681
<b>Total assets</b>	<b><u>\$ 2,107,172</u></b>	<b><u>\$ 3,602,047</u></b>	<b><u>\$ 5,709,219</u></b>
<b>Liabilities, deferred inflows of resources and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 30,212	\$ -	30,212
Accrued interest payable	-	4,489	4,489
Bonds and notes payable - current portion	-	89,000	89,000
Bonds and notes payable	-	485,000	485,000
<b>Total liabilities</b>	<b><u>30,212</u></b>	<b><u>578,489</u></b>	<b><u>608,701</u></b>
<b>Deferred inflows of resources</b>			
Unearned revenue	<u>148,136</u>	<u>-</u>	<u>148,136</u>
<b>Fund balance</b>			
Restricted	<u>1,928,824</u>	<u>\$ (1,928,824)</u>	<u>-</u>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b><u>\$ 2,107,172</u></b>		
<b>Net position</b>			
Net investment in capital assets			3,602,047
Unrestricted			<u>1,350,335</u>
<b>Total net position</b>			<b><u>\$ 4,952,382</u></b>

# CASCADE CHARTER TOWNSHIP

## DOWNTOWN DEVELOPMENT AUTHORITY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>Governmental</b>		<b>Statement</b>
	<b><u>Fund Type</u></b>		<b>of</b>
	<b>General</b>	<b>Adjustments</b>	<b>Activities</b>
	<b><u>Fund</u></b>		
<b>Revenues</b>			
Taxes	\$ 489,299	\$ -	\$ 489,299
Investment earnings	4,026	-	4,026
	<u>493,325</u>	<u>-</u>	<u>493,325</u>
<b>Total revenues</b>			
<b>Expenditures</b>			
Current			
General government	254,430	93,510	347,940
Debt service			
Principal	86,000	(86,000)	-
Interest	19,721	(441)	19,280
	<u>360,151</u>	<u>7,069</u>	<u>367,220</u>
<b>Total expenditures</b>			
Net changes in fund balance	133,174		
Change in net position			126,105
<b>Fund balance/net position, beginning of year</b>	<u>1,795,650</u>		<u>4,826,277</u>
<b>Fund balance/net position, end of year</b>	<u>\$ 1,928,824</u>		<u>\$ 4,952,382</u>