

**Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types**

For the Year Ended December 31, 2018

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Local Taxes	\$2,591,522	\$9,199,090	\$0	\$0	\$0	\$11,790,612
Charges for Services	2,900	411,632	0	0	0	414,532
Licenses, Permits and Fees	200,587	144,232	0	0	0	344,819
Fines and Forfeitures	0	0	0	0	0	0
Intergovernmental	354,095	2,024,239	0	0	0	2,378,334
Special Assessments	0	0	0	0	0	0
Earnings on Investments	273,852	8,139	0	6	39	282,036
Miscellaneous	66,222	171,434	0	0	0	237,656
<i>Total Cash Receipts</i>	<u>3,489,178</u>	<u>11,958,766</u>	<u>0</u>	<u>6</u>	<u>39</u>	<u>15,447,989</u>
Cash Disbursements						
Current:						
General Government	2,076,948	0	0	0	0	2,076,948
Public Safety	0	7,655,741	0	0	0	7,655,741
Public Works	452,941	322,738	0	0	0	775,679
Health	0	19,212	0	0	0	19,212
Human Services	0	0	0	0	0	0
Conservation-Recreation	0	835,840	0	0	0	835,840
Other	0	0	0	0	0	0
Capital Outlay	249,203	1,543,865	0	707,746	0	2,500,814
Debt Service:						
Principal Retirement	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0	0
<i>Total Cash Disbursements</i>	<u>2,779,092</u>	<u>10,377,396</u>	<u>0</u>	<u>707,746</u>	<u>0</u>	<u>13,864,234</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>710,086</u>	<u>1,581,370</u>	<u>0</u>	<u>(707,740)</u>	<u>39</u>	<u>1,583,755</u>
Other Financing Receipts (Disbursements)						
Sale of Bonds	0	0	0	0	0	0
Sale of Refunding Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Loans Issued	0	0	0	0	0	0
Other Debt Proceeds	0	0	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0	0	0
Discount on Debt	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Sale of Capital Assets	0	0	0	0	0	0

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

**Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types**

For the Year Ended December 31, 2018

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Totals (Memorandum Only)</u>
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0
Other Financing Sources	0	0	0	0	0	0
Other Financing Uses	(5,000)	0	0	0	0	(5,000)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(5,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,000)</u>
Special Item	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0
<i>Net Change in Fund Cash Balances</i>	<u>705,086</u>	<u>1,581,370</u>	<u>0</u>	<u>(707,740)</u>	<u>39</u>	<u>1,578,755</u>
<i>Fund Cash Balances, January 1</i>	<u>2,473,248</u>	<u>9,202,744</u>	<u>0</u>	<u>6,584,287</u>	<u>3,710</u>	<u>18,263,989</u>
Fund Cash Balances, December 31						
Nonspendable	0	0	0	0	3,749	3,749
Restricted	0	10,784,114	0	5,876,547	0	16,660,661
Committed	0	0	0	0	0	0
Assigned	0	0	0	0	0	0
Unassigned (Deficit)	3,178,334	0	0	0	0	3,178,334
<i>Fund Cash Balances, December 31</i>	<u>\$3,178,334</u>	<u>\$10,784,114</u>	<u>\$0</u>	<u>\$5,876,547</u>	<u>\$3,749</u>	<u>\$19,842,744</u>

**Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types**

For the Year Ended December 31, 2018

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Totals (Memorandum Only)</u>
GASB 54 Worksheet/Note Disclosure						
<i>Net Change in Fund Cash Balances</i>	\$705,086	\$1,581,370	\$0	(\$707,740)	\$39	\$1,578,755
<i>Fund Cash Balances, January 1</i>	2,473,248	9,202,744	0	6,584,287	3,710	18,263,989
<i>Fund Cash Balances, December 31</i>	<u>\$3,178,334</u>	<u>\$10,784,114</u>	<u>\$0</u>	<u>\$5,876,547</u>	<u>\$3,749</u>	<u>\$19,842,744</u>
Fund Balances						
Amounts identified as:						
Nonspendable						
Cemetery Endowment	\$0	\$0	\$0	\$0	\$3,749	\$3,749
<i>Total Nonspendable</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,749</u>	<u>3,749</u>
Restricted for:						
Cemetery	0	21,967	0	0	0	21,967
Debt Service	0	0	0	0	0	0
Fire Operations	0	4,452,650	0	57,007	0	4,509,657
improvement of sites	0	0	0	0	0	0
Park Operations	0	5,121,217	0	0	0	5,121,217
Police Operations	0	0	0	0	0	0
Recreation Programs	0	0	0	650	0	650
Road and Bridge Maintenance and Improvements	0	1,188,280	0	5,818,890	0	7,007,170
<i>Total Restricted</i>	<u>0</u>	<u>10,784,114</u>	<u>0</u>	<u>5,876,547</u>	<u>0</u>	<u>16,660,661</u>
Committed to:						
<i>Total Committed</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Assigned to:						
<i>Total Assigned</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Unassigned</i>	3,178,334	0	0	0	0	3,178,334
<i>Total Fund Cash Balances, December 31</i>	<u>\$3,178,334</u>	<u>\$10,784,114</u>	<u>\$0</u>	<u>\$5,876,547</u>	<u>\$3,749</u>	<u>\$19,842,744</u>

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Proprietary and Fiduciary Fund Types
 For the Year Ended December 31, 2018

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Agency</u>	<u>Investment Trust</u>	<u>Private Purpose Trust</u>	<u>Totals (Memorandum Only)</u>
Operating Cash Receipts						
Charges for Services	\$0	\$0	\$0	\$0	\$0	\$0
Licenses, Permits and Fees	0	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0	0
Earnings on Investments (trust funds only)	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<i>Total Operating Cash Receipts</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating Cash Disbursements						
Salaries	0	0	0	0	0	0
Employee Fringe Benefits	0	0	0	0	0	0
Purchased Services	0	0	0	0	0	0
Supplies and Materials	0	0	0	0	0	0
Claims	0	0	0	0	0	0
Other	0	0	0	0	0	0
<i>Total Operating Cash Disbursements</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Operating Income (Loss)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Non-Operating Receipts (Disbursements)						
Property and Other Local Taxes	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Special Assessments	0	0	0	0	0	0
Miscellaneous Receipts	0	0	0	0	0	0
Sale of Bonds	0	0	0	0	0	0
Sale of Refunding Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Loans Issued	0	0	0	0	0	0
Other Debt Proceeds	0	0	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0	0	0
Earnings on Investments (proprietary funds only)	0	0	0	0	0	0
Sale of Capital Assets	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Principal Retirement	0	0	0	0	0	0
Interest and Other Fiscal Charges	0	0	0	0	0	0
Discount on Debt	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Other Financing Sources	0	0	0	0	0	0
Other Financing Uses	0	0	0	0	0	0

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Proprietary and Fiduciary Fund Types
 For the Year Ended December 31, 2018

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Agency</u>	<u>Investment Trust</u>	<u>Private Purpose Trust</u>	<u>Totals (Memorandum Only)</u>
<i>Total Non-Operating Receipts (Disbursements)</i>	0	0	0	0	0	0
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	0	0	0	0	0	0
Capital Contributions	0	0	0	0	0	0
Special Item	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0
<i>Net Change in Fund Cash Balance</i>	0	0	0	0	0	0
<i>Fund Cash Balances, January 1</i>	0	0	0	0	0	0
<i>Fund Cash Balances, December 31</i>	\$0	\$0	\$0	\$0	\$0	\$0

**ORANGE TOWNSHIP
DELAWARE COUNTY**
*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of Orange Township, Delaware County, Ohio (the Township) as a body corporate and politic. A publicly-elected three-member Board of Trustees directs the Township. The Township provides road and bridge maintenance, conservation and recreation services, cemetery maintenance, fire protection, and emergency medical services. The Township contracts with the Delaware County Sheriff's department to provide security of persons and property.

The Township participates in a public entity risk pool. Note 8 to the financial statements provides additional information for this entity. This organization is:

Public Entity Risk Pool:

The Township belongs to the Ohio Plan Risk Management, Inc. (OPRM) - formerly known as the Ohio Risk Management Plan, (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members").

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

B. Basis of Presentation

The Township's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Township recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

C. Fund Accounting

The Township uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Township are presented below:

1. General Fund

The General Fund accounts for and reports all financial resources not accounted for and reported in another fund.

**ORANGE TOWNSHIP
DELAWARE COUNTY**
*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(CONTINUED)*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Special Revenue Funds

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Township had the following significant Special Revenue Funds:

Special Fire Levy Fund - This fund receives property taxes for providing fire and emergency medical services to the Township.

Parks & Recreation Fund - This fund receives property taxes that are used for providing park and recreation services.

3. Capital Projects Funds

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Township had the following significant Capital Project Funds:

Orange Road/US 23 Intersection Improvements – This fund is used to accumulate resources to complete improvement to the intersection of Orange Road and US-23.

GM/H Roundabout Improvements – This fund is used to accumulate resources to complete improvement to a roundabout.

East Orange Road #1 Improvements – This fund is used to accumulate resources to complete improvement to East Orange Road.

East Orange Road #2 Improvements – This fund is used to accumulate resources to complete improvement to East Orange Road.

West Orange Road Improvements – This fund is used to accumulate resources to complete improvement to West Orange Road.

Bale – Kenyon Road Improvements – This fund is used to accumulate resources to complete improvement to Bale and Kenyon roads for Phase #1.

Bale – Kenyon Road #2 Improvements – This fund is used to accumulate resources to complete improvement to Bale and Kenyon roads for Phase #2.

Bale – Kenyon Road #3 Improvements – This fund is used to accumulate resources to complete improvement to Bale and Kenyon roads for Phase #3.

North Road Improvements – This fund is used to accumulate resources to complete improvement to North Road.

**ORANGE TOWNSHIP
DELAWARE COUNTY**
*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(CONTINUED)*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Permanent Funds

These funds account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs (for the benefit of the government or its citizenry). The Township had the following significant Permanent Fund:

Cemetery Bequest Fund – This fund receives interest earned on the nonexpendable corpus. These earnings are used for the general maintenance and upkeep of the Township's cemetery.

D. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must approve estimated resources.

3. Encumbrances

The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

E. Deposits and Investments

The Township's accounting includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values U.S. Treasury Notes at cost. Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**ORANGE TOWNSHIP
DELAWARE COUNTY**
*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(CONTINUED)*

F. Capital Assets

The Township records disbursements for acquisitions of property, plant and equipment when paid. The accompanying financial statements do not report these items as assets.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

H. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Township must observe constraints imposed upon the use of its governmental-fund resources.

The classifications are as follows:

1. **Nonspendable** - The Township classified assets as *nonspendable* when legally or contractually required to maintain the amounts intact.
2. **Restricted** - Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.
3. **Committed** - Trustees can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Trustees amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.
4. **Assigned** - Assigned funds balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amount represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute.
5. **Unassigned** - Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Township applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**ORANGE TOWNSHIP
DELAWARE COUNTY**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(CONTINUED)

2. BUDGETARY ACTIVITY

Budgetary activity for the year ended December 31, 2018 follows:

2018 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$2,793,676	\$3,489,177	\$(695,501)
Special Revenue	10,382,550	11,958,768	\$(1,576,218)
Capital Projects	-	7	\$(7)
Permanent	-	39	\$(39)
Total	\$13,176,226	\$15,447,989	\$(2,271,763)

2018 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$3,283,495	\$2,784,090	\$499,405
Special Revenue	14,617,362	10,377,398	4,239,964
Capital Projects	2,202,651	707,745	1,494,906
Total	\$20,103,507	\$13,869,233	\$6,234,274

3. DEPOSITS AND INVESTMENTS

The Township maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes: allowable deposits and investments. The carrying amount of deposits and investments at December 31 was as follows.

	2018
Demand Deposits	\$4,734,877
Federal Agency Bonds	\$6,250,000
Certificates of Deposit	3,201
Money Market	33,087
Other Time Deposits (Savings and NOW Accounts)	10,250
Total Deposits	11,031,416
U.S. Treasury Notes	1,270,006
Municipal Bonds	1,410,139

Deposits: Deposits are insured by the Federal Deposit Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

4. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments: The Federal Reserve holds the Township's U.S. Treasury Notes in book-entry form in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in STAR Ohio and mutual funds are not evidenced by securities that exist in physical or book-entry form.

**ORANGE TOWNSHIP
DELAWARE COUNTY**
*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(CONTINUED)*

5. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Township.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Township.

6. DEFINED BENEFIT PENSION PLANS AND POST EMPLOYMENT BENEFITS

Ohio Public Employees Retirement System

Some employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries and the Township contributed an amount equaling 14 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2018.

Ohio Police and Fire Retirement System

Some Township's certified Fire Fighters and full-time Police Officers belong to the Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The Township contributed to OP&F an amount equal to 19.5 percent of full-time police members' wages and 24 percent of full-time fire fighters' wages, respectively. The Township has paid all contributions required through December 31, 2017.

7. POSTEMPLOYMENT BENEFITS

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the Traditional Pension Plan and Combined Plan was 1.0 percent during calendar year 2018. OP&F contributes 0.5 percent to fund these benefits.

**ORANGE TOWNSHIP
DELAWARE COUNTY**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(CONTINUED)

8. RISK MANAGEMENT

Orange Township insures against injuries to employees through the Bureau of Workers' Compensation. Orange Township is exposed to various risks of property and casualty losses, and injuries to employees. Orange Township belongs to the McGowan Governmental Underwriters (MGU). MGU is one of The McGowan Companies (TMC) a family-controlled conglomerate of insurance and financial service companies. MGU is a leading provider of insurance products for public entities nationwide, including umbrella and package products. MGU provides property and casualty coverage for its members.

9. CONTINGENT LIABILITIES

Amounts grantor agencies pay to the Township are subject to audit and adjustment by the grantor. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

10. RESTATEMENT OF BEGINNING FUND BALANCE

The Township made fund balance adjustments to correct investment balances. The adjustments had the following effects on fund balances at January 1, 2018:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>
Ending Fund Balance at December 31, 2018	\$ 3,178,334	\$ 10,784,113	\$ 5,818,890
Adjustments	(103,512)	18,898	-
Restated Fund Balance January 1, 2019	<u>\$ 3,074,823</u>	<u>\$ 10,803,011</u>	<u>\$ 5,818,890</u>

11. INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The following transfers occurred during the year ended December 31, 2018.

<u>Transfer Out</u>	<u>Transfer In</u>	
	<u>Capital Projects</u>	<u>Special Revenue</u>
2018		
General	\$ -	\$ -