

# Solon Township

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FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

Year Ended March 31, 2021

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## **INDEPENDENT AUDITOR'S REPORT**

To the Township Board  
Solon Township, Michigan

We have audited the accompanying financial statements of the governmental activities, and each major fund, and the aggregate remaining fund information of Solon Township, Michigan, as of and for the year ended March 31, 2021, 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 and each major fund of Solon Township, Michigan, as of March 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

# Solon Township

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Township of Solon's (the Township) financial performance provides a narrative overview of the Township's financial activities for the fiscal year ended March 31, 2021. Please read it in conjunction with the Township's financial statements.

### Financial Highlights

The Township's total net position increased by \$334,455 (11 percent) as a result of this year's activities.

Of the \$3,461,284 total net position reported, \$2,089,440 (60 percent) is available to be used at the Board's discretion, without constraints established by debt covenants, enabling legislation, or other legal requirements.

The General Fund's unassigned fund balance at the end of the fiscal year was \$1,081,475, which represents 122 percent of the actual total General Fund expenditures and transfers out for the current fiscal year.

### Overview of the Financial Statements

The Township's annual report is comprised of three parts: management's discussion and analysis, the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township:

The first two statements are government-wide financial statements that provide both long-term and short-term information about the Township's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the Township government, reporting the Township's operations in more detail than the government-wide financial statements.

Governmental funds statements explain how government services, like general government, public safety, and public works, were financed in the short-term, as well as what remains for future spending.

Fiduciary funds statements provide information about the financial relationships in which the Township acts solely as an agent for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The financial statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

A comparative analysis of the government-wide financial statements for 2021 and 2020 is also presented.

### Government-wide Financial Statements

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

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

Over time, increases or decreases in the Township's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the Township, you need to consider additional nonfinancial factors, such as changes in the Township's property tax base and the condition of the Township's capital assets.

# Solon Township

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Changes in Net Position

Unrestricted net position, the part of net position that can be used to finance day to day operations, increased by \$366,457 for the governmental activities. This represents an increase of approximately 21%. The current level of unrestricted net position for our governmental activities stands at \$2,089,440, or about 227% of expenses. This is within the targeted range set by the Township Board during its last budget process.

The following table shows the changes of the net position as of March 31, 2021 to the prior year:

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 217,999	\$ 179,132
Operating grants and contributions	85,308	14,868
Capital grants and contributions	-	5,004
General revenues:		
Property taxes	289,369	278,970
State-shared revenue	542,728	535,332
Franchise fees	70,600	69,928
Unrestricted investment income	1,365	8,487
Other	47,246	(1,118)
<b>Total revenues</b>	<b>1,254,615</b>	<b>1,090,603</b>
<b>Program expenses</b>		
General government	343,736	327,141
Public safety	297,992	260,856
Public works	150,984	78,226
Community development	31,085	38,598
Recreation and culture	96,363	86,818
<b>Total expenses</b>	<b>920,160</b>	<b>791,639</b>
<b>Change in net position</b>	<b>\$ 334,455</b>	<b>\$ 298,964</b>

### Governmental Activities

Governmental activities increased the Township's net position by \$334,455 in the current year compared to a \$298,964 increase in the prior year. The Township's net position increased during the current year, as revenues increased by \$164,012, while expenses increased by \$128,521. Revenues increased as capital contributions, in the amount of \$85,308, were recognized during the year. Expenses increased due to a \$37,136 increase in public safety, and a \$72,758 increase in public works.

The total cost of governmental activities this year was \$920,160. After subtracting the direct charges to those who directly benefited from the programs (\$217,999) and operating and capital grants (\$85,308), the "public benefit" portion covered by state revenue sharing, property taxes, and other general revenues was \$616,853.

# Solon Township

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### General Fund Budgetary Highlights

The Township amended its General Fund budget during the year by reallocating planned expenditures among activities. The total expenditure budget, in the amount of \$786,654, was decreased by \$584,589. Budgeted revenues were increased by \$164,961.

Total revenues were \$18,175 more than budgeted, primarily because state revenue was \$8,624 more than budgeted, and charges for services were \$5,939 more than budgeted. Total expenditures were \$98,146 less than the amounts appropriated. The most significant variances involved general government expenditures, which were \$82,142 less than appropriated, and the department of public works expenditures, which were \$6,094 less than appropriated.

These variances resulted in a \$116,321 positive budget variance, with a \$257,367 increase in fund balance compared to a budget that anticipated a \$141,046 increase in fund balance.

### Capital Asset and Debt Administration

At March 31, 2021, the Township had \$1,354,659, net of accumulated depreciation, invested in capital assets. This investment includes land, buildings, equipment, and vehicles. The Township's investment in capital assets decreased by \$40,118 for the current year, as the current year depreciation provision of \$62,191 exceeded the \$22,073 in asset acquisitions.

The Township had no outstanding debt as of March 31, 2021.

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

The Township plans to primarily use current revenues to provide essential services in fiscal year 2022 in order to maintain current fund balances. Expenditures are expected to increase by nominal amounts compared to fiscal year 2021. The ongoing costs of providing essential services for the citizens of the Township will again need to be monitored in order to maintain the financial condition and operational capabilities of the Township.

### Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township's Supervisor at the Solon Township Hall, 15185 Algoma Avenue, Cedar Springs, MI 49319. The Township's phone number is (616) 696-1718.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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# Solon Township

## Statement of Activities

For the year ended March 31, 2021

Functions/Programs:	Expenses	Program revenues		Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	
Primary government:				
Governmental activities:				
General government	\$ 343,736	\$ 105,319	\$ -	\$ (238,417)
Public safety	297,992	102,535	85,141	(110,316)
Public works	150,984	7,625	-	(143,359)
Community and economic development	31,085	2,520	-	(28,565)
Recreation and culture	96,363	-	167	(96,196)
Total governmental activities	\$ 920,160	\$ 217,999	\$ 85,308	(616,853)
General revenues:				
Property taxes				289,369
State revenues				542,728
Franchise fees				70,600
Unrestricted investment earnings				1,365
Miscellaneous				47,246
Total general revenues				951,308
Change in net position				334,455
Net position-beginning				3,126,829
Net position-ending				\$ 3,461,284

The Notes to the Financial Statements are an integral part of this statement.

# Solon Township

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

March 31, 2021

Total fund balances - governmental funds	\$	2,100,038
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,354,659
Prepaid expenses are not a current financial resource and, therefore, are not reported in the funds.		6,587
<b>Net position of governmental activities</b>	<b>\$</b>	<b>3,461,284</b>

The Notes to the Financial Statements are an integral part of this statement.



# Solon 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 March 31, 2021

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Net change in fund balances - total governmental funds	\$ 374,429
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Amounts reported for governmental activities 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 is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	22,073
Depreciation expense	(62,191)

Increase (decrease) in prepaid expenses	144
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Change in net position of government activities	\$ 334,455
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The Notes to the Financial Statements are an integral part of this statement.

# Solon Township

## Fiduciary Funds

### Statement of Changes in Fiduciary Net Position

For the year ended March 31, 2021

	Custodial Funds	
	Trust and Agency Escrow	Tax Account
<b>ADDITIONS</b>		
Property taxes collected for other governments	\$ -	\$ 6,338,592
Escrow deposits collected	21,146	-
<b>Total additions</b>	<b>21,146</b>	<b>6,338,592</b>
<b>DEDUCTIONS</b>		
Property taxes distributed for other governments	-	6,338,161
Escrow deposits distributed	15,085	-
<b>Total deductions</b>	<b>15,085</b>	<b>6,338,161</b>
<b>Net increase (decrease) in fiduciary net position</b>	<b>6,061</b>	<b>431</b>
<b>Net position-beginning</b>	<b>45,317</b>	<b>2,074</b>
<b>Net position-ending</b>	<b>\$ 51,378</b>	<b>\$ 2,505</b>

The Notes to the Financial Statements are an integral part of this statement.

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## **NOTES TO THE FINANCIAL STATEMENTS**

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# Solon Township

## Notes to Basic Financial Statements

For the year ended March 31, 2021

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### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue 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. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Revenues are recognized in the accounting period in which they become susceptible to accrual; that is, when they become both measurable and available to finance expenditures of the fiscal period. Property taxes, intergovernmental revenue, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

# Solon Township

## Notes to Basic Financial Statements

For the year ended March 31, 2021

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### D. Assets, Liabilities, and Net Position or Equity

#### Bank Deposits and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

#### Receivables and Payables

In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds."

All trade and property tax receivables are shown as net of allowance for uncollectible amounts. Property taxes are levied on each December 1st on the taxable valuation of property as of the preceding December 31st. Taxes are considered delinquent on February 15th of the following year, at which time penalties and interest are assessed.

#### Prepaid Items

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

#### Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Property, plant, and equipment are depreciated using the straight-line method over the following useful lives:

<u>Capital Asset Classes</u>	<u>Lives</u>
Buildings	40 to 60 years
Building improvements	15 to 30 years
Office equipment	5 to 7 years
Computer equipment	3 to 7 years

# Solon Township

## Notes to Basic Financial Statements

For the year ended March 31, 2021

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### Net Position and Fund Balances

The difference between fund assets and liabilities is "Net Position" on the government-wide and fiduciary fund statements and "Fund Balances" on governmental fund statements. Net Position are classified as "Net investment in capital assets," legally "Restricted" for a specific purpose, or "Unrestricted" and available for appropriation for the general purposes of the fund. In governmental fund financial statements, fund balances are classified as follows:

- **Nonspendable**--Amounts that cannot be spent either because they are (a) not in spendable form; or (b) legally or contractually required to be maintained intact.
- **Restricted**--Amounts with constraints placed on the use of resources because they are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed**--Amounts that can be used only for specific purposes determined by a formal action by Board ordinance or resolution, and that remain binding unless removed in the same manner.
- **Assigned**--Amounts neither restricted nor committed for which a government has a stated intended use as established by the Board or a body or official to which the Board has delegated the authority to assign amounts for specific purposes.
- **Unassigned**--Amounts that cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

### Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the Township's policy is to first apply the expense toward restricted resources then toward unrestricted resources. In governmental funds, the Township's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications - committed and then assigned fund balances before using unassigned fund balances.

# Solon Township

## Notes to Basic Financial Statements

For the year ended March 31, 2021

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

#### Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end.

The Township normally follows these procedures in establishing the budgetary data reflected in the financial statements:

On or before March 1, the Township Supervisor submits to the Township Board, a proposed operating budget for the fiscal year commencing on April 1. The operating budget includes proposed expenditures and the means of financing them.

A public hearing is conducted at the Township hall to obtain taxpayer comments.

On or before March 31, the budget is adopted by resolution.

Any revisions that alter the total expenditures of any fund must be approved by the Township Board.

Budgeted amounts are presented as originally adopted, or as amended by the Township Board before March 31.

Budgets as presented for the General Fund are prepared on the modified accrual basis of accounting on the activity level. Encumbrances are not recorded at year end. Budget appropriations lapse at the end of each fiscal year.

The Township legally adopts budgets for the General Fund and the Fire Operating Fund.

Budgets shown in the financial statements are adopted on a basis consistent with generally accepted accounting principles, and consist only of those amounts contained in the formal budget approved as amended by the Township Board.

The legal level of control is at the activity level of the General Fund and at the fund expenditure totals for the Special Revenue Funds.

The Township Clerk is authorized to transfer budgeted amounts between accounts within the same activity.

The budget document presents information by fund, function, activity and line items.

Amounts encumbered for purchase orders, contracts, etc., are not tracked during the year. Budget appropriations are considered to be spent once the goods are delivered or the services rendered.

# Solon Township

## Notes to Basic Financial Statements

For the year ended March 31, 2021

### Fair Value Hierarchy

The government has no investments that fall under the Fair Value Measurement Standards.

### Local Government Investment Pool

The Authority is a voluntary participant in Michigan Class. Michigan CLASS is an interlocal investment program created by an interlocal agreement of various Michigan public agencies of government for the purpose of jointly investing surplus funds of the participant public agencies of government. Pursuant to the Participation Agreement and as authorized by the Urban Cooperation Act of 1967, 1967(Ex Sess) PA 7, a Board of Trustees was created to hold title to investments on behalf of each Participant. Public Trust Advisors, LLC, the manager of the trust is registered with the SEC.

Michigan CLASS imposes no limitation or restrictions on participant withdrawals.

Michigan CLASS measures its investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore a Participant's investment in Michigan CLASS is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72.

### Credit Quality

Michigan CLASS is rated by S&P Global Ratings. The current rating is 'AAAm.'

### Interest Rate Risk

The dollar weighted average days to maturity (WAM) of Michigan CLASS at June 30, 2020, is 54 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Michigan CLASS at June 30, 2020, is 72 days.

## **NOTE 4 - RECEIVABLES**

In the governmental funds balance sheet, amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for certain funds and aggregated columns. The detail for this line item (Receivables, net) is as follows:

<b>Receivables, net</b>	<b>Fund</b>			<b>Total</b>
	<b>General</b>	<b>Fire Operating</b>		
Taxes	\$ 8,314	\$ 3,861	\$	12,175
Accounts	25,333	-		25,333
Intergovernmental	91,864	-		91,864
<b>Net receivables</b>	<b>\$ 125,511</b>	<b>\$ 3,861</b>	<b>\$</b>	<b>129,372</b>



# Solon Township

## Notes to Basic Financial Statements

For the year ended March 31, 2021

### **NOTE 6 - PAYABLES**

Payables as of March 31, 2021, for the Township's funds were as follows:

<u>Fund</u>	<u>General</u>	<u>Fire Operating</u>	<u>Park Improvement</u>	<u>Total</u>
Accounts payable	\$ 33,366	\$ 6,171	\$ -	\$ 39,537
Payroll	5,157	5,858	-	11,015
<b>Total</b>	<b>\$ 38,523</b>	<b>\$ 12,029</b>	<b>\$ -</b>	<b>\$ 50,552</b>

### **NOTE 7 - INTERFUND TRANSFERS**

The composition of interfund transfers as of March 31, 2021, is as follows:

Interfund transfers:

<u>Transfer Out Fund</u>	<u>Transfer In Fund</u>			<u>Total</u>
	<u>Fire Operating</u>	<u>Fire Capital</u>	<u>Park Improvement</u>	
General Fund	\$ 102,350	\$ 49,000	\$ 46,076	\$ 197,426

The transfer to the Fire Operating Fund represents support from the General Fund for the Township's Fire Department. The transfer to the Fire Capital Fund represents an addition to the amount being accumulated for future purchases of fire department capital assets.

The transfer to the Park Improvements Fund represents an addition to the amount being accumulated for future park improvements.

# Solon Township

## Notes to Basic Financial Statements

For the year ended March 31, 2021

### **NOTE 11 - CONSTRUCTION CODE ACT**

A summary of construction code enforcement transactions for the year ended March 31, 2021, is as follows:

Cumulative excess revenues, beginning of year	\$	8,373
Revenues		101,475
Expenses		92,663
<u>Excess (deficiency) of revenues over expenses</u>		<u>8,812</u>
Cumulative excess revenues, end of year	\$	17,185

### **NOTE 12 - JOINT VENTURE**

The Township, along with six other municipalities, is a participant in the North Kent Community Enrichment Board (the Board) under the provisions of Public Act 156 of 1917. The governing body of the Board consists of members appointed by each participating unit. The Board was formed for the purpose of providing recreation services to the citizens of its member municipalities. The inter-local agreement governing the joint venture does not convey to its members an explicit interest in the assets of the joint venture.

Costs of operations and capital asset acquisitions of the Board are supported by contributions from the member municipalities and fees from recreation programs. During the year ended March 31, 2021, the Township contributed \$7,000 to the Board.

The Township is unaware of any indication that the Board is accumulating significant financial resources or is experiencing fiscal stress that may cause an additional financial benefit or burden on the Township in the near future. Separate financial statements are issued for the Board and may be obtained from the Cedar Springs Parks and Recreation Board.

### **NOTE 13 - SUBSEQUENT EVENTS**

The Township's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on the Township's financial position, operations, and cash flows. Possible effects may include, but are not limited to, disruption to the Township's customers and revenue, absenteeism in the Township's labor workforce, unavailability of products and supplies used in operations, and a decline in value of assets held by the Township, including inventories, property and equipment, and marketable securities.

**REQUIRED SUPPLEMENTAL INFORMATION**

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# Solon Township

## General Fund

### Budgetary Comparison Schedule

For the year ended March 31, 2021

	Original	Final	Actual	Variance with final budget
Recreation and culture				
Parks and recreation	\$ 7,000	\$ 7,000	\$ 7,000	\$ -
Historical society	5,000	5,000	5,000	-
Library	73,000	79,962	79,962	-
Total recreation and culture	85,000	91,962	91,962	-
<b>Total expenditures</b>	<b>1,371,243</b>	<b>786,654</b>	<b>688,508</b>	<b>98,146</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(411,078)</b>	<b>338,472</b>	<b>454,793</b>	<b>116,321</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(159,350)	(197,426)	(197,426)	-
<b>Net change in fund balances</b>	<b>(570,428)</b>	<b>141,046</b>	<b>257,367</b>	<b>116,321</b>
<b>Fund balance-beginning</b>	<b>1,542,775</b>	<b>1,542,775</b>	<b>1,542,775</b>	<b>-</b>
<b>Fund balance-ending</b>	<b>\$ 972,347</b>	<b>\$ 1,683,821</b>	<b>\$ 1,800,142</b>	<b>\$ 116,321</b>

**OTHER SUPPLEMENTAL INFORMATION**

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# Solon Township

## Nonmajor Governmental Funds

### Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the year ended March 31, 2021

	Capital Projects		Total Nonmajor Governmental Funds
	Fire Capital Fund	Park Improvement Fund	
<b>REVENUES</b>			
Interest	\$ 74	\$ 77	\$ 151
Contributions	-	167	167
<b>Total revenues</b>	<b>74</b>	<b>244</b>	<b>318</b>
<b>EXPENDITURES</b>			
Capital outlay	-	6,635	6,635
Excess (deficiency) of revenues over expenditures	74	(6,391)	(6,317)
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	49,000	46,076	95,076
Net changes in fund balances	49,074	39,685	88,759
Fund balances-beginning	28,623	95,294	123,917
<b>Fund balances-ending</b>	<b>\$ 77,697</b>	<b>\$ 134,979</b>	<b>\$ 212,676</b>