

**PAINT CREEK
TRAILWAYS COMMISSION**
Oakland County, Michigan

Annual Financial Report

December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Trailways Commission
Paint Creek Trailways Commission
Oakland County, Michigan

We have audited the accompanying financial statements of the governmental activities of the Paint Creek Trailways Commission, Oakland County, Michigan as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Commission'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 of the Paint Creek Trailways Commission, Oakland County, Michigan, as of December 31, 2019, 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 and budgetary comparison information as listed in the table of contents 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.



Rochester Hills, Michigan
July 8, 2020

Paint Creek Trailways Commission Management's Discussion and Analysis

Our discussion and analysis of the Paint Creek Trailways Commission's (Commission) financial performance provided an overview of the Commission's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the Commission's financial statements.

Financial Highlights

- The Commission's assets exceeded its liabilities at the end of 2019 by \$1,771,615 (net position). Of this amount, \$65,659 (unrestricted net position) may be used to meet the Commission's ongoing obligations to maintain and operate the trailway.
- The Commission continued its renovation of Bridge 33.7. The renovation project's construction cost of \$670,328 will be funded through various grants and cash match funding. The Commission also began resurfacing the trail. The project's construction cost of \$482,150 will be funded through cash match funding and a private grant. The Commission also completed phase one of the pollinator garden. The construction cost for phase one of the project was \$4,143 and was funded by cash donations. Additional details of these projects are contained in the notes to the financial statements.

Using this Annual Report

This annual report consists of a series of financial statements. The statements of net position and activities provides information about the activities of the Commission as a whole and present a longer-term view of the commission's finances. The increase or decrease in net position can serve as an indicator of whether the financial position of the Commission is improving or deteriorating.

The fund financial statements present a short-term view of the Commission's finances. They tell us how the Commission's resources were spent during the year and how much is available for future spending. Fund financial statements report the Commission's operations in more detail.

**Paint Creek Trailways Commission's
Net Position**

	2018	2019
Assets		
Cash	\$ 86,247	\$ 254,392
Accounts Receivable	3,008	16,690
Capital Assets	568,080	1,500,533
Total Assets	\$ 657,335	\$1,771,615
Liabilities		
Accounts Payable	\$ 244	\$ -
Total Liabilities	244	-
Net Position		
Invested in Capital Assets	568,080	1,500,533
Restricted	2,824	205,423
Unrestricted	86,187	65,659
Total Net Position	\$ 657,091	\$ 1,771,615

The unrestricted net position balance of \$65,659 may be used to meet the Commission's ongoing obligations to maintain and operate the trailway.

**Paint Creek Trailways Commission
Change in Net Position**

	<u>2018</u>	<u>2019</u>
Revenues		
Operating revenue	\$ 106,077	\$ 100,637
Investment Earnings	323	568
Bridge 33.7 Renovation Project	35,766	604,906
Trail Resurfacing Project	-	510,602
Pollinator Garden	-	4,000
	<u> </u>	<u> </u>
Total Revenues	<u>\$ 142,166</u>	<u>\$ 1,220,713</u>
Expenses		
Maintaining and Operating Trailway	\$ 120,561	\$ 90,701
Bridge 33.7 Renovation Project	35,766	437,866
Trail Resurfacing Project	-	505,932
Pollinator Garden	-	4,143
	<u> </u>	<u> </u>
Total Expenses	<u>156,327</u>	<u>1,038,642</u>
Revenue Over (Under) Expenditures	<u>(14,161)</u>	<u>182,071</u>
Change in Net Position	<u>\$ (14,161)</u>	<u>\$ 182,071</u>

The \$604,906 of revenue and the \$437,866 expense represents the amount received from the funding sources and expenses related to the bridge renovation. The \$510,602 of revenue and the \$505,932 expense represents the amount received from funding sources and expenses related to the trail resurfacing project. The \$4,000 of revenue and the \$4,143 expense represents the amount received from funding sources and expenses related to the pollinator garden.

Capital Assets – Bridge 33.7 Renovation Project

The former Paint Creek Trail Bridge 33.7, located between Dutton and Silverbell Roads, is deteriorating. We started the renovation project at the end of 2016 when we received a Michigan Natural Resources Trust Fund Grant. Subsequently, we have received another grant and a commitment of matching funds. With these grants and matching funds, we will be able to fund the project cost of \$670,328. Refer to the footnotes for additional detailed information regarding the funding of this project.

Capital Assets – Trail Resurfacing

Resurfacing of the trail is an ongoing event of a cyclical nature occurring every ten to fifteen years. The trail was last resurfaced in 2004. The project is funded via contributions from the four member communities of the Oakland Township, Orion

Township, Rochester, and Rochester Hills as well as a private foundation grant. This funding will enable the Commission to fund the project construction cost of \$482,150. Please refer to the footnotes for additional detail information regarding the funding of this project.

Capital Assets – Pollinator Garden

The Moutrie Pollinator Garden features low-maintenance, native plants in support of pollinators and honors the late David Moutrie, a former bike patroller on the Trail. The project is funded via donations from the Friends of the Paint Creek Trail organization along with other private donors. With these donations, the Commission was able to fund the project cost of \$4,143 for the first phase of the project. Refer to the footnotes for additional detailed information regarding the funding of this project.

Contacting the Commission's Management

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Commission's office at: 4480 Orion Rd., Rochester, MI 48306.

PAINT CREEK TRAILWAYS COMMISSION

Statement of Net Position
December 31, 2019

Assets	
Cash	\$ 254,392
Accounts Receivable	16,690
Capital Assets Not Being Depreciated	1,399,383
Capital Assets Being Depreciated, net	101,150
Total Assets	<u>\$ 1,771,615</u>
Liabilities	
Accounts Payable	\$ -
Total Liabilities	<u>-</u>
Net Position	
Invested in Capital Assets	1,500,533
Restricted	205,423
Unrestricted	65,659
Total Net Position	<u>\$ 1,771,615</u>

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

PAINT CREEK TRAILWAYS COMMISSION

Statement of Activities
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Operating and Maintaining Trailways	\$ 87,098	\$ -	\$ 99,015	\$ -	\$ 11,917
Construction Projects	-			1,102,039	1,102,039
Total Activities	\$ 87,098	\$ -	\$ 99,015	\$ 1,102,039	1,113,956
General Revenues:					
Interest Income					568
Total General Revenues					568
Change in Net Position					1,114,524
Net Position - Beginning of Year					657,091
Net Position - End of Year					\$ 1,771,615

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

PAIN T CREEK TRAILWAYS COMMISSION

Balance Sheet
Governmental Fund
December 31, 2019

Assets	
Cash	\$ 254,392
Accounts Receivable	16,690
Total Assets	<u>\$ 271,082</u>
Liabilities	
Accounts Payable	-
Total Liabilities	<u>-</u>
Fund Balances	
Restricted	177,534
Unassigned	93,548
Total Fund Balances	<u>271,082</u>
Total Liabilities and Fund Balances	<u>\$ 271,082</u>

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

PAINT CREEK TRAILWAYS COMMISSION

Reconciliation of the Commission Funds Balance Sheet to the Statement of Net Assets
For the Year Ended December 31, 2019

Fund balances \$ 271,082

Amounts reported for governmental activities in the
statement of net assets differ due to:

Capital assets used in governmental activities
are not financial resources and therefore are not
reported as assets in commission funds.

Historical cost	\$ 2,253,084	
Accumulated depreciation	<u>(752,551)</u>	<u>1,500,533</u>

Total net assets - governmental activities \$ 1,771,615

PAINT CREEK TRAILWAYS COMMISSION

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2019

Revenues	
Intergovernmental Contributions	\$ 72,000
Patrol Program	13,493
License Fees	12,261
National Trails Day Sponsorship	350
Adopt-A-Trail	350
Donation	20
Temporary Permits	140
MMRA-Asset Distribution	2,023
Pollinator Garden	4,000
Resurfacing Project	510,602
Bridge 33.7 Renovation Project	604,906
Investment Earnings	568
	1,220,713
Total Revenues	1,220,713
Expenditures	
Part-Time Staff and Payroll Taxes	45,768
Patrol Program	7,146
Per Diem	4,410
Professional Fees	19,041
Publicity, Signs and Trail Development	562
Insurance	3,847
Rent	5,000
Operating Expenses and Miscellaneous	3,124
Office Supplies	1,803
Pollinator Garden	4,143
Resurfacing Project	505,932
Bridge 33.7 Renovation Project	437,866
	1,038,642
Total Expenditures	1,038,642
Revenues Over (Under) Expenditures	182,071
Net Change in Fund Balance	182,071
Fund Balance, Beginning of Year	89,011
Fund Balance, End of Year	\$ 271,082

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

PAINT CREEK TRAILWAYS COMMISSION

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance to the Statement of Activities
For the Year Ended December 31, 2019

Net change in fund balances - governmental funds \$ 182,071

Amounts reported for governmental activities in the
statement of activities differ due to:

Governmental funds report capital outlays as expenditures.
However, in the statement of activities these items are
capitalized and the costs of those assets are allocated
over their estimated useful lives as depreciation.

Capitalized assets	\$ 951,900	
Depreciation	(19,447)	932,453
		<u>932,453</u>

Change in net position - governmental activities \$ 1,114,524

PAINT CREEK TRAILWAYS COMMISSION

Notes to Financial Statements
December 31, 2019

Note 1: Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by the Paint Creek Trailways Commission (Commission):

Reporting Entity

The Commission was created for the purpose of owning, exercising right of dominion over, developing, providing, maintaining, and operating certain non-motorized public trails for recreational use within the jurisdiction of member units, City of Rochester, City of Rochester Hills, Township of Oakland, and Township of Orion.

Accounting and Reporting Principles

The Commission follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board (GASB).

Report Presentation

The financial statements are presented on the modified accrual basis of accounting, revenue is recorded when earned and expenses are recorded when a liability is incurred.

The Commission accounts for its activities in one governmental fund.

Fund Accounting

The Commission accounts for its activities in one governmental fund. The General Fund is the primary operating fund and accounts for all financial resources used to provide services

Basis of Accounting

The General Fund uses the current financial resources measurement focus on the accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Commission has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future.

Revenue is not recognized until collected, or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Commission considers amounts collected within 60 days of year end to be available for recognition.

Specific Balances and Transactions

Cash and Cash Equivalents - The Commission has defined cash and cash equivalents to include cash on hand, demand notes, and certificates of deposit with original maturities of three months or less from the date of acquisition.

Receivables - All receivables are considered fully collectible. No provision for non-collection has been made in the financial statements.

Capital Assets - Capital assets, which include land, trailway improvements, and equipment, are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Improvements and equipment is depreciated using the straight line method over the following estimated lives:

Improvements	20 years
Equipment	3 – 7 years

Net Position Flow Assumption

Sometimes the Commission will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Commission's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumption

Sometimes the Commission will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). The Commission itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Commission's commissioners are the highest level of decision-making authority for the Commission that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Commission for specific purposes but do not meet the criteria to be classified as committed. The Commissioners may also assign fund balance as they do when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Note 2: Stewardship, Compliance, and Accountability

Budgetary Data

Annual budgets are adopted for the funds as required by the Michigan Public Act 621 of 1978, the Uniform Budgeting and Accounting Act. The Commission's approved budget was adopted on the line item level.

The Commission coordinator prepares a preliminary budget for the Commission's review and comment. After receiving input from those concerned, the coordinator rewrites the budget. The rewritten budget is presented to the Commission for final review and approval. This process occurs prior to year end.

Michigan Public Act 2 of 1968, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated in the budget resolution of the governing body. For the year ended December 31, 2019, one line item, Postage, exceeded the amount budgeted by \$6.

Note 3: Deposits and Investments

Michigan compiled Laws, Section 129.91, authorizes the Local Unit to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The Commission is allowed to invest in bonds, securities and other direct obligations of the United States; United States government or federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The Commission has designated one bank for the deposit of the Commission's funds. This is in compliance with the adopted investment policy adopted in accordance with Public Act 196 of 1997.

Custodial Credit Risk of Bank Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. State law does not require and the Commission does not have policy for deposit custodial risk. At year end, \$254,392 in bank deposits was uninsured and uncollateralized. The Commission believes that due to the dollar amount of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits.

Note 4: Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Land	\$ 452,950	\$ -	\$ -	\$ 452,950
Construction in Progress	-	946,433	-	946,433
Total Capital Assets Not Being Depreciated	<u>452,950</u>	<u>946,433</u>	<u>-</u>	<u>1,399,383</u>
Capital Assets Being Depreciated:				
Land Improvements	835,913	4,143	-	840,056
Office Equipment	11,482	1,324	-	12,806
Operating Equipment	839	-	-	839
Total Capital Assets Being Depreciated	<u>848,234</u>	<u>5,467</u>	<u>-</u>	<u>853,701</u>
Less Accumulated Depreciation for:				
Land Improvements	721,714	18,790	-	740,504
Office Equipment	10,551	657	-	11,208
Operating Equipment	839	-	-	839
Total Accumulated Depreciation	<u>733,104</u>	<u>19,447</u>	<u>-</u>	<u>752,551</u>
Capital Assets Being Depreciated - Net	<u>115,130</u>	<u>(13,980)</u>	<u>-</u>	<u>101,150</u>
Capital Assets - Net	<u>\$ 568,080</u>	<u>\$ 932,453</u>	<u>\$ -</u>	<u>\$ 1,500,533</u>

Note 5: Risk Management

The Commission is exposed to various risks of loss related to general liability, theft of assets, destruction of assets, and natural disasters. The Commission carries commercial insurance to protect against these potential losses. The Commission does not maintain a fidelity bond.

Note 6: Subsequent Events

The Commission's management evaluated subsequent events from December 31, 2019 through July 8, 2020, the date the financial statements were available to be issued.

Due to the global coronavirus disease (COVID-19), the United States and the State of Michigan declared a state of emergency in March, 2020. The length of time and full effects of this virus are currently unknown. The impact on the Commission's future revenues, costs, and form of emergency funding that may be received from Federal, state, or local sources cannot be determined.

REQUIRED SUPPLEMENTAL INFORMATION

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Actual Favorable (Unfavorable) Final Budget
Revenues				
Intergovernmental Contributions				
Rochester	\$ 18,000	\$ 18,000	\$ 18,000	\$ -
Rochester Hills	18,000	18,000	18,000	-
Oakland Township	18,000	18,000	18,000	-
Orion Township	18,000	18,000	18,000	-
Bike Patrol - Rochester	1,061	1,061	1,061	-
Rochester Hills	2,274	2,274	2,274	-
Oakland Township	8,190	8,190	8,190	-
Orion Township	1,968	1,968	1,968	-
Miscellaneous/Donations	200	20	20	-
National Trails Day Sponsorship	500	350	350	-
Labor Day Bridge Walk Sponsorship	1,000	-	-	-
Adopt-a-Trail	-	350	350	-
Temporary Permit Fees	70	140	140	-
Interest Received	300	540	568	28
Transfer from Legal Services	10,755	10,636	10,636	-
Trail Brochure Sponsorship	3,000	-	-	-
Trailways Saleable Items	-	3	3	-
Bench Donations	1,700	-	-	-
MMRMA - Asset Distribution	2,000	2,023	2,023	-
Total Revenues	<u>\$ 105,018</u>	<u>\$ 99,555</u>	<u>\$ 99,583</u>	<u>\$ 28</u>

Expenditures

Office

Telephone & On-line Service	504	504	504	-
Office Furnishings	250	-	-	-
Office Materials & Supplies	700	239	239	-
Office Operating Expenses	2,000	1,178	1,178	-
Rent	5,000	5,000	5,000	-
Postage	500	380	386	(6)
Office & Trail Equipment	800	1,581	1,581	-
Bench Donations	1,700	-	-	-
Total Office	<u>11,454</u>	<u>8,882</u>	<u>8,888</u>	<u>(6)</u>

Staff Travel, Training & Development

Travel/Mileage	500	124	124	-
Education/Memberships	250	35	35	-
Per Diems	4,900	4,410	4,410	-
Total Staff Travel & Training & Dev.	<u>5,650</u>	<u>4,569</u>	<u>4,569</u>	<u>-</u>

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

PAINT CREEK TRAILWAYS COMMISSION

**Budgetary Comparison Schedule
For the Year Ended December 31, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual Favorable (Unfavorable) Final Budget</u>
Insurance & Professional Services				
Auditing Fee	3,600	3,500	3,500	-
Insurance	3,900	3,847	3,847	-
Recorder's Fee	2,990	2,990	2,760	230
Total Insurance & Professional Fees	<u>10,490</u>	<u>10,337</u>	<u>10,107</u>	<u>230</u>
Publicity/Raising Awareness/Educational Projects				
Trailways Student Project	500	-	-	-
Brochures	3,000	-	-	-
Trail Promotional Items	1,100	-	-	-
Labor Day Bridge Walk	1,000	260	260	-
National Trails Day	500	302	302	-
Total Publicity, Signs & Trail Dev.	<u>6,100</u>	<u>562</u>	<u>562</u>	<u>-</u>
Administrative Personnel				
Wages - Manager	32,323	33,012	33,012	-
Payroll Taxes - FICA & MESC	2,473	2,525	2,525	-
Wages - Part-time Assistant Trail Manager	9,884	9,504	9,504	-
Payroll Taxes - FICA & MESC	756	727	727	-
Total Administrative Personnel	<u>45,436</u>	<u>45,768</u>	<u>45,768</u>	<u>-</u>
Trail Projects				
Signage Project	3,000	3,000	3,000	-
2020-2024 Master Plan Revision	7,000	7,000	7,000	-
Total Trail Projects	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Patrol Program				
Wages - PCTC Bike Patrol	4,757	4,548	4,548	-
Payroll Taxes - FICA & MESC	364	348	348	-
Contracted Mounted Patrol Services	9,500	4,971	2,232	2,739
Bike Patrol Equipment & Misc.	250	18	18	-
Total Patrol Program	<u>14,871</u>	<u>9,885</u>	<u>7,146</u>	<u>2,739</u>
Master Plan Printing	<u>750</u>	<u>188</u>	<u>188</u>	<u>-</u>
Miscellaneous & Contingency	<u>267</u>	<u>58</u>	<u>58</u>	<u>-</u>
Transfer to Fund Balance	<u>-</u>	<u>9,306</u>	<u>-</u>	<u>9,306</u>
Total Expenditures	<u><u>\$ 105,018</u></u>	<u><u>\$ 99,555</u></u>	<u><u>\$ 87,286</u></u>	<u><u>\$ 12,269</u></u>

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

PAINT CREEK TRAILWAYS COMMISSION

**Budgetary Comparison Schedule
For the Year Ended December 31, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual Favorable (Unfavorable) Final Budget</u>
Project Budget for Legal Services				
Revenues				
License Fees	\$ 12,255	\$ 12,261	\$ 12,261	\$ -
Transfer from Fund Balance	2,000	2,000	2,000	-
Total Revenues	<u>\$ 14,255</u>	<u>\$ 14,261</u>	<u>\$ 14,261</u>	<u>\$ -</u>
Expenses				
Legal Services - Encroachment	\$ -	\$ -	\$ -	\$ -
- License Fee	3,000	3,125	3,125	-
- Village of Lake Orion Membership	-	-	-	-
Transfer to Operating Budget	10,755	10,636	10,636	-
Unallocated	500	500	500	-
Total Expenses	<u>\$ 14,255</u>	<u>\$ 14,261</u>	<u>\$ 14,261</u>	<u>\$ -</u>
2019 Special Project Budget - Bridge 33.7 Renovation Design Engineering				
Revenues				
Paint Creek Trailways Commission Fund Balance	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Member Unit Contributions	-	259,572	259,572	-
Ralph C. Wilson, Jr. Foundation	-	167,800	167,800	-
Total Revenues	<u>\$ 20,000</u>	<u>\$ 447,372</u>	<u>\$ 447,372</u>	<u>\$ -</u>
Expenses				
Bridge 33.7 Renovation	\$ 20,000	\$ 370,328	\$ 370,328	-
Design Engineering	-	4,811	4,811	-
Construction Engineering	-	62,726	62,726	-
Soundpost Audio Sign	-	2,636	2,636	-
Total Expenses	<u>\$ 20,000</u>	<u>\$ 440,501</u>	<u>\$ 440,501</u>	<u>\$ -</u>

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

PAINT CREEK TRAILWAYS COMMISSION

**Budgetary Comparison Schedule
For the Year Ended December 31, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual Favorable (Unfavorable) Final Budget</u>
2019 Special Project Budget - Trail Resurfacing				
Revenues				
Paint Creek Trailways Commission Fund Balance	\$ 20,000	\$ 2,568	\$ 2,568	\$ -
Member Unit Contributions	-	345,935	345,935	-
Ralph C. Wilson, Jr. Foundation	-	164,587	164,587	-
Restricted Funds	-	221	221	-
WCI Reimbursement	-	80	80	-
Total Revenues	<u>\$ 20,000</u>	<u>\$ 513,391</u>	<u>\$ 513,391</u>	<u>\$ -</u>
Expenses				
Trail Surface Design Engineering	\$ 20,000	\$ 1,802	\$ -	1,802
Trail Surface Construction Engineering	-	26,142	26,142	-
Rochester Hills Educational Path Engineering	-	221	-	221
Construction	-	439,070	439,070	-
Bear Creek Nature Park	-	45,935	40,720	5,215
Total Expenses	<u>\$ 20,000</u>	<u>\$ 513,170</u>	<u>\$ 505,932</u>	<u>\$ 7,238</u>
Revenue Minus Expenses - Trail Resurfacing	<u>\$ -</u>	<u>\$ 221</u>	<u>\$ 7,459</u>	<u>\$ 9,672</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual Favorable (Unfavorable) Final Budget</u>
2019 Special Project Budget - Observation Deck				
Revenues				
Paint Creek Trailways Commission Fund Balance	\$ 25,000	\$ 354	\$ -	\$ 354
Restricted Funds	-	138	-	138
Total Revenues	<u>\$ 25,000</u>	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ 492</u>
Expenses				
Observation Deck Construction	\$ 25,000	\$ -	\$ -	-
Observation Deck Engineering	-	354	-	354
SE Rochester Sidepath Engineering	-	138	-	138
Total Expenses	<u>\$ 25,000</u>	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ 492</u>
Revenue Minus Expenses - Trail Resurfacing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

PAINT CREEK TRAILWAYS COMMISSION

**Budgetary Comparison Schedule
For the Year Ended December 31, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual Favorable (Unfavorable) Final Budget</u>
2019 Special Project Budget - Pollinator Garden				
Revenues				
Paint Creek Trailways Commission Fund Balance	\$ -	\$ 143	\$ 143	\$ -
Friends of the Paint Creek Trail	-	3,700	3,700	-
Donation	-	300	300	-
Total Revenues	<u>\$ -</u>	<u>\$ 4,143</u>	<u>\$ 4,143</u>	<u>\$ -</u>
Expenses				
Deposit	\$ -	\$ 4,000	\$ 4,000	\$ -
Temporary Sign	-	143	143	-
Total Expenses	<u>\$ -</u>	<u>\$ 4,143</u>	<u>\$ 4,143</u>	<u>\$ -</u>
Revenue Minus Expenses - Trail Resurfacing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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