

Bridgeport Charter Township Accounting Department 2017 Annual Report



Overview

It is my pleasure to present the 2017 annual report for the Accounting Department to you. 2017 was another year of change for the department with Shannon Huber being hired as an accounting clerk. Otherwise, the department remains consistent from prior years in staffing levels. In addition to the basic duties of serving the residents of the township, they are instrumental in a number of areas. Lisa Shaw serves as the deputy clerk and did a great job with the special election in 2017. Shannon continues to step up with working with taxes and helping out with Accounts Payable. Denise Brush works primarily with the water department but has helped Lisa and Shannon in times of need. With the change, we are working on ways to work better as a team to serve the Township to the best of our abilities.

Services

As a department, our first priority is to serve the residents of the township. Secondly, we strive to serve the Town Board, the Township Manager and the department heads with reliable information in a timely manner to enable those responsible individuals with their management decisions.

Training

Lisa Shaw attended a safety and security at the front desk seminar. The seminar provided good information on dealing with residents and handling difficult situations. In addition, I attended a couple of seminars dealing with building better budgets, economic updates, cash management controls, etc. We will continue to look at opportunities for training if it is something that we or the township could benefit from.

Issues facing the Township

As with any township, there are bound to be issues that will need to be addressed. Last year, we identified three concerns that the Township will need to address over the next few years.

- 1.) The defined benefit pension plan that the Township participates in, Michigan Municipal Employees' Retirement System (MERS), is currently at only 65% funded at 12/31/16. In addition, at 12/31/16, there were only 37 active employees for 36 retirees. Each of the groups are taking a look at their options at what will make the plan more feasible going forward. We know, with the additional state reporting we are going to need to start addressing the issue.
- 2.) Other Post-Employment Benefits - this has a \$1,026,964 unfunded liability as of 12/31/15. The plan is 0% funded. The State will be pushing us to develop a plan to address this.
- 3.) Equipment pool - the township has spent this fund down and we need to determine how to build this fund back up for any future capital needs. Ruthann Evans and I will be looking at the rents being charged and coming up with a plan to take to the manager and the department heads that will keep the fund operating effectively.

If you have any questions, concerns, or issues please feel free to contact me anytime.

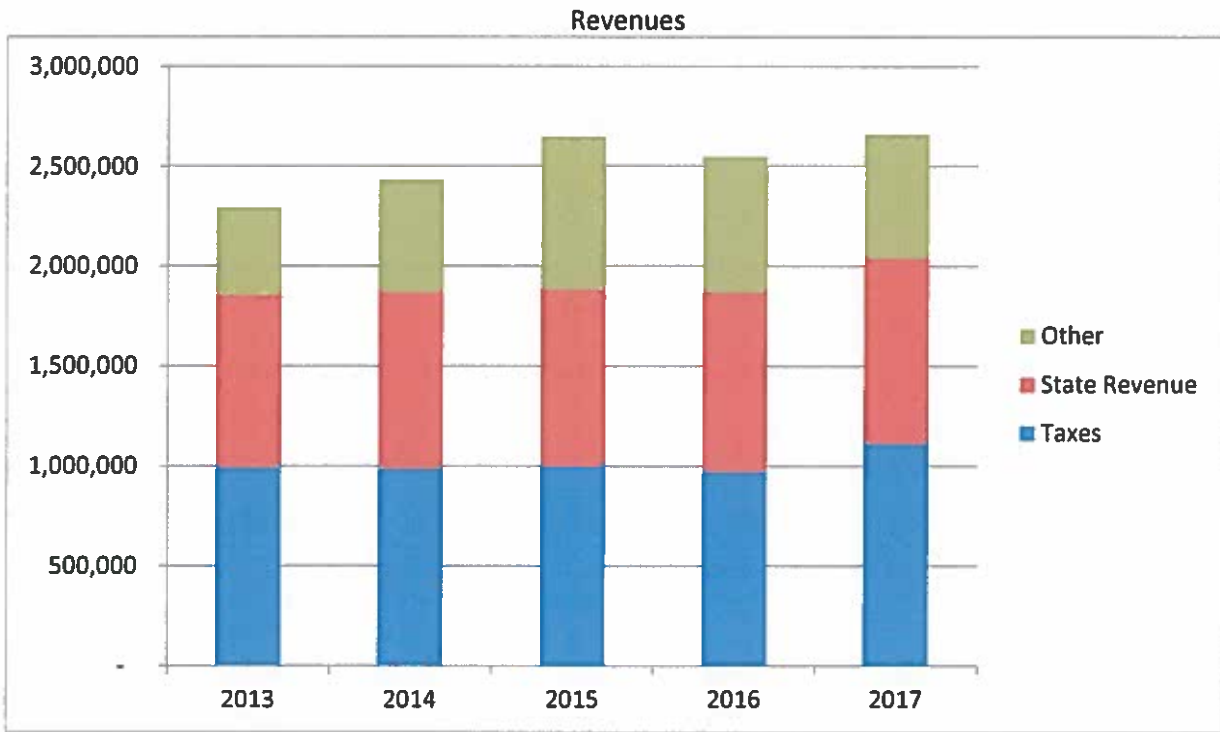
Respectfully submitted,

Ron Rachwitz

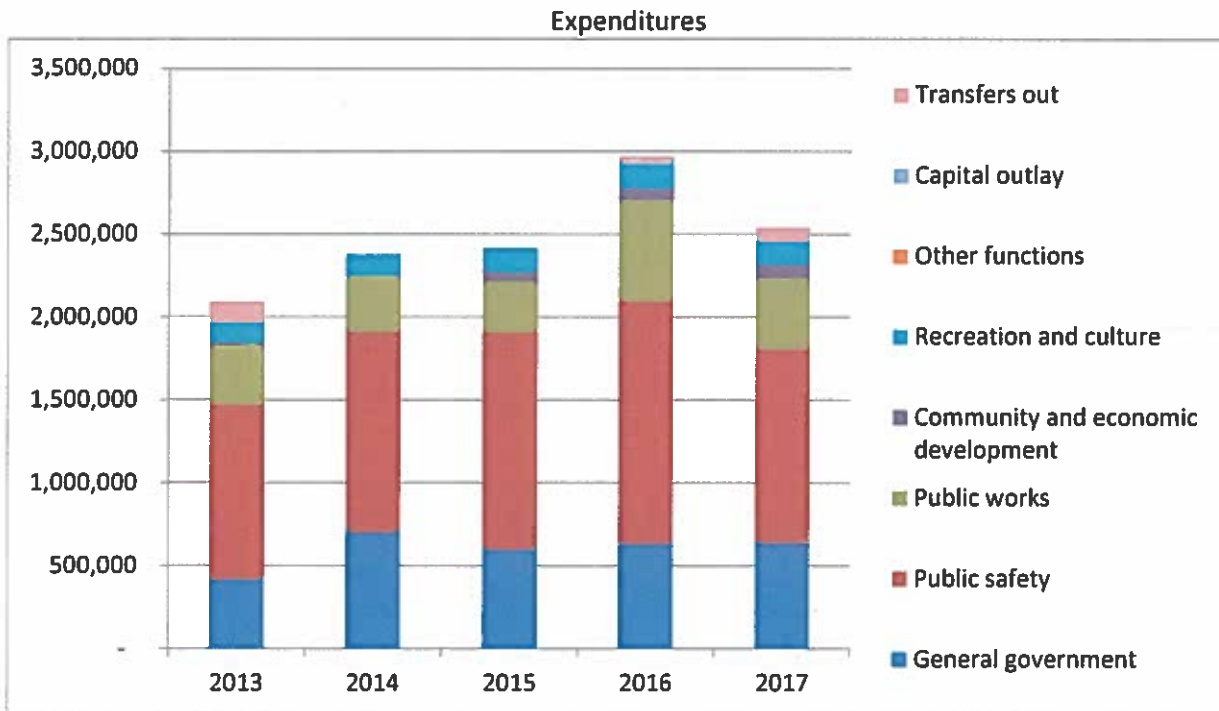
Accounting Supervisor

1/24/2018

Bridgeport Charter Township General Fund Revenues & Expenditures For the Years Ending December 31

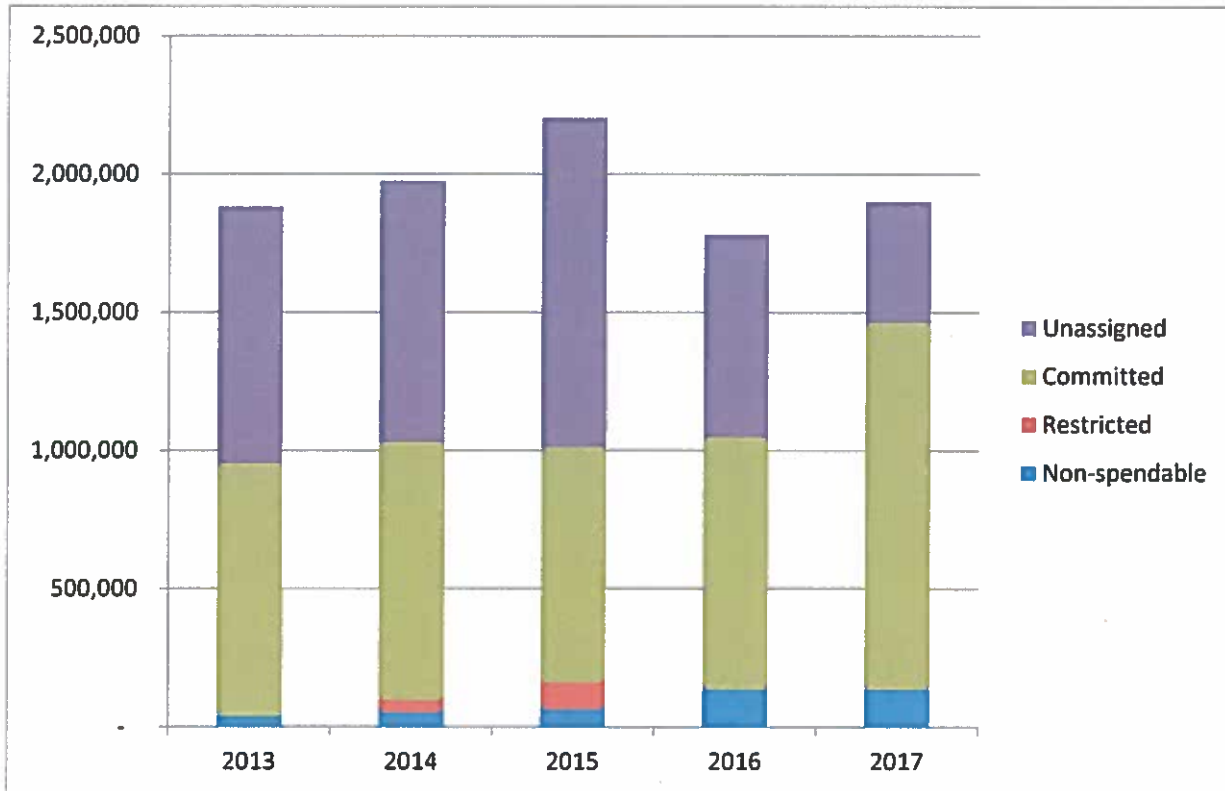


Note: 2017 amounts are before any year end adjustments and are unaudited.



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**Bridgeport Charter Township
General Fund
Fund Balance Analysis
For the years ending December 31**



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2015 included a prior period adjustment of a negative \$2,429,490 for a change in accounting principle. New governmental accounting standards required the net pension liability and expense to be recorded.

2014 included a prior period adjustment of a negative \$99,879 for the purchase of land that was originally recorded in the governmental activities rather than the Downtown Development Authority.