

Property Tax Collection Fund and Annual Settlement-Putting it all Together

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Township Property Tax Collection Fund-#703

- Agency Fund Type
- Every Township Required to Maintain
- Must Follow The State's Uniform Chart of Accounts
- Required to Separate Cash and Investments

Trust and Agency Funds

- Trust funds are used to account for assets held by the government in a trustee capacity.
- Agency funds are custodial in nature and do not present results of operations or have a measurement focus. This fund is used to account for assets that the government holds for others in an agency capacity.

AGENCY FUND TYPE

Agency Funds should be used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). Agency Funds typically involve the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

701--GENERAL AGENCY FUND

The General Agency Fund (formerly the "Trust and Agency Fund") is found in any local unit of government. It is used to account for resources held by the local unit in a purely custodial capacity (assets equal liabilities). Money in this fund is from current tax collections (except townships), delinquent tax collections, payroll deductions, fee collections for other units of government, and other money held in a purely custodial capacity.

The cash and investments of the General Agency Fund are subject to the requirements of Act 20 PA 1943, as amended, ([MCL 129.91](#)) and may be included in pooled cash and investment.

703--CURRENT TAX COLLECTION FUND

The Current Tax Collection Fund is found in any local unit of government that collects taxes and/or special assessments for other local units. It is used to account for resources held by the local unit in a purely custodial capacity (assets equal liabilities). Money in this fund is from current tax and special assessment collections. Timely distribution to the appropriate fund and local unit must be made in accordance with Section 43 of the General Property Tax Act ([MCL 211.43](#)).

The cash and investments of the Current Tax Collection Fund are subject to the requirements of Act 20 PA 1943, as amended, ([MCL 129.91](#)). The Department of Treasury requires separate cash and investment accounts for the Current Tax Collection Fund.

Investment earnings follow the principal (amount of taxes for each unit) unless the tax collecting unit has other agreements with the tax levying units.

Property Tax Fund

- Books should be maintained by both clerk and treasurer.
- Treasurer's records tracks monies collected and disbursed by tax roll, usually totaled by deposit, by month.
- Clerk should post General Ledger by month(manual systems).

Why Are Agency Funds Different Than Other Funds?

- They Don't Present "Results of Operations" - No Revenue or Expenditure Accounts
- All Funds Received Are OWED to Somebody:
 - Schools
 - County
 - Intermediate Schools
 - Community College
 - Township
 - Others-(Refunds, SAD, District Libraries)

Cherry Lane Township-Property Tax Collection Fund

Balance Sheet December 31, 2015

Assets		
703-000-001	Cash Checking	554,259.05
703-000-003	Savings	371,663.55
TOTAL Assets		925,922.60
Liabilities		
703-000-222	Due to County	8,738.92
703-000-222.002	Due to County-SET	20,080.04
703-000-225	Due to Schools	44,950.23
703-000-226	Due to Township	768,513.84
703-000-226.001	SPECIAL ASSESSMENTS MISC	21,878.66
703-000-234	Due to ISD	11,669.43
703-000-235	Due to Community College	50,091.48
TOTAL Liabilities		925,922.60

State of Michigan-Chart of Accounts

- All Michigan Townships must use the State mandated general ledger number system called the Uniform Chart of Accounts- available at:

http://www.michigan.gov/documents/uniformchart_24524_7.PDF

- **ALSO REQUIRED FOR PROPERTY TAX COLLECTION FUND**

State Chart of Accounts

The Michigan chart of accounts uses nine digits, with an option for an additional three numbers for “sub accounts”:

- The first three digits indicate the fund number.
- The next three indicate the department (no departments for balance sheet accounts or revenues).
- The last three digits are line item.

State Chart of Accounts

101-000-001	General Fund Cash
206-000-001	Fire Fund Cash
703-000-001	Tax Collection Cash
101-253-706	Treasurer's Salary
206-336-706	Fire Fund Salaries

Tax Collection Fund Bank Account

- All bank accounts must be in the name of the local government unit and the local treasurer.
- Tax collections must be deposited in a separate bank account in the name of the treasurer.
- All bank accounts should have an ending date of the end of the month.
- The tax collection account requires only one signature (UGH!)

Departments or Activities

- “Balance Sheet accounts (Assets, Liabilities, and Equity) are typically “000” for the middle grouping of account numbers (not departmentalized)
- Revenues can be departmentalized, or use the “000” number as a ‘default’
- Expenditures-have to be grouped in departments or activities (uniform budgeting act)

Property Tax Fund Only Has Balance Sheet Accounts

MICHIGAN DEPARTMENT OF TREASURY					
UNIFORM CHART OF ACCOUNTS					
INDEX OF BALANCE SHEET ACCOUNTS-EXCERPT					
	CURRENT LIABILITIES				
	222--Due to Counties				
	223--Due to Libraries				
	225--Due to Schools				
	226--Due to Townships				
	228--Due to State of Michigan				
	234--Due to Intermediate Schools				
	235--Due to Community College				
	273--Undistributed Receipts				
	274--Undistributed Tax Collections				
	275--Due to Taxpayers (tax overpayments)				

Accounting For The Tax Collection Fund- Payments Received

- Each tax receipt for taxes on real property sent or given by any county, township, city, or village treasurer shall contain a printed, stamped, or written statement setting forth the date of the commencement and ending of the fiscal year of each taxing unit of government during which general taxes included on the tax statement or receipt will defray the costs of governmental services rendered by that local governmental unit.
(MCL 211.40)

Accounting For The Tax Collection Fund- Payments Received

- The treasurer shall give a receipt for every personal property tax paid, and shall cause to be entered in an indelible manner the fact of payment, and the date of payment upon his or her tax roll. (MCL 211.46)
- NOTE: Whenever taxes are paid in cash the treasurer should provide the taxpayer with a receipt indicating the payment was made in cash

Accounting For The Tax Collection Fund-Payments Received

- MTA's attorneys have provided a legal opinion indicating that giving a tax receipt is not required unless requested
- A canceled check can serve as the receipt
- A two part tax bill with a part returned to the taxpayer can serve as the receipt
- Receipts can be generated by tax software

Accounting For The Tax Collection Fund- Payments Received

A tax collection receipts journal must be kept

- If done manually at least one entry must be made per day for the total taxes collected that day
- The journal must provide for an immediate determination of the amount collected for each tax
- A receipt must be written for the days collections and given to the clerk

Date	Receipt Numbers	Total	County	Township	S.E.T.	Cherry SD	Admin Fee
1-Dec	1-5	236,340.00	52,000.00	13,000.00	39,000.00	130,000.00	2,340.00
2-Dec							
3-Dec	6-30	181,600.00	40,000.00	10,000.00	30,000.00	100,000.00	1,600.00
Sub Total		417,940.00	92,000.00	23,000.00	69,000.00	230,000.00	3,940.00
6-Dec		0.00					
7-Dec	31-47	181,600.00	40,000.00	10,000.00	30,000.00	100,000.00	1,600.00
8-Dec		0.00					
9-Dec		0.00					
10-Dec	48-60	363,600.00	80,000.00	20,000.00	60,000.00	200,000.00	3,600.00
Sub Total		545,200.00	120,000.00	30,000.00	90,000.00	300,000.00	5,200.00
Month to Date		963,140.00	212,000.00	53,000.00	159,000.00	30,000.00	9,140.00

DW1

From BSA Software

Post Date	Parcel #	Cashier	Owner	Payment	Check No	Recpt No
12/15/2015	23-040-090-026-	sh	CANADA DRY DISTRIBUTION	5,219.99		1
12/15/2015	23-040-023-200-	sh	APARTMENTS LLC, MY	924,526.58		11
12/15/2015	23-040-024-100-	sh	CARSON, LOUIS	33,393.43		12
TOTAL				963,140.00		
TRANSACTIONS:						
TOTAL CHECKS:				963,140.00		
TOTAL CASH:				-		
TOTAL CREDIT				-		
TOTAL				963,140.00		
COLLECTED:						
TOTAL POSITIVE				963,140.00		
COLLECTED:						
TOTAL CHECKS:		963,140.00				
TOTAL CASH:		0.00				
TOTAL CREDIT CARD:		0.00				
TOTAL COLLECTED:		963,140.00				
TOTALS FOR BATCH						

Slide 19

DW1

David Williamson, 8/31/2015

From Pontem Software

My Jurisdiction

Tax Receipt-by-Authority Receipt#

Parcel Nbr

			Total	County	School	ISD	SET	SAD	Drain
E0000038	7/6/2015	010-002-000-015-	\$92.86	\$7.44	\$0.00	\$0.00	\$0.00	\$85.42	\$0.00
E0000043	7/6/2015	010-002-000-010-	\$9.75	\$0.78	\$0.00	\$0.00	\$0.00	\$8.97	\$0.00
E0000044	7/6/2015	010-002-000-008-	\$55.04	\$4.41	\$0.00	\$0.00	\$0.00	\$50.63	\$0.00
E0000045	7/6/2015	010-002-000-006-	\$187.96	\$15.07	\$0.00	\$0.00	\$0.00	\$172.89	\$0.00
E0000046	7/6/2015	010-001-000-007-	\$56.34	\$4.51	\$0.00	\$0.00	\$0.00	\$51.83	\$0.00
E0000047	7/6/2015	010-001-000-001-	\$342.98	\$10.10	\$29.44	\$19.98	\$0.00	\$115.96	\$167.50
E0000048	7/6/2015	010-001-000-002-	\$165.52	\$4.22	\$50.15	\$0.00	\$0.00	\$48.41	\$62.74
E0000049	7/6/2015	010-001-000-002-	\$148.76	\$7.84	\$50.92	\$0.00	\$0.00	\$90.00	\$0.00
E0000050	7/6/2015	010-001-000-003-	\$115.34	\$5.27	\$49.58	\$0.00	\$0.00	\$60.49	\$0.00
E0000051	7/6/2015	010-001-000-005-	\$335.28	\$26.88	\$0.00	\$0.00	\$0.00	\$308.40	\$0.00
Sub Total for 7-6-2015			<u>\$1509.83</u>	<u>\$86.52</u>	<u>\$180.09</u>	<u>\$19.98</u>	<u>\$0.00</u>	<u>\$993.00</u>	<u>\$230.24</u>

Posting to Ledger

Date	Account Title	Ref.	Debit	Credit
12/31/2015	Cash	GJE 1	963,140	
	Due to County	GJE 1		212,000
	Due to Twp	GJE 1		53,000
	Due to SET	GJE 1		159,000
	Due to ISD	GJE 1		530,000
	Due to PTAF	GJE 1		9,140

CASH

703 -000-001

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				43,000
12/31/2015	December Tax Coll	GJE 1	963,140		1,006,140

Posting to Ledger

Date	Account Title	Ref.	Debit	Credit
12/31/2015	Cash	GJE 1	963,140	
	Due to County	GJE 1		212,000
	Due to Twp	GJE 1		53,000
	Due to SET	GJE 1		159,000
	Due to ISD	GJE 1		530,000
	Due to PTAF	GJE 1		9,140

General
Ledger

Due to County 703-000-222					
Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/31/2015	December Tax Coll	GJE 1	-	(212,000)	(212,000)

Posting to Ledger

Date	Account Title	Ref.	Debit	Credit
12/31/2015	Cash	GJE 1	963,140	
	Due to County	GJE 1		212,000
	Due to Twp	GJE 1		53,000
	Due to SET	GJE 1		159,000
	Due to ISD	GJE 1		530,000
	Due to PTAF	GJE 1		9,140

General
Ledger

Due to TWP 703-000-226					
Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				(43,000)
12/31/2015	December Tax Coll	GJE 1	-	(53,000)	(96,000)

Posting to Ledger

Date	Account Title	Ref.	Debit	Credit
12/31/2015	Cash	GJE 1	963,140	
	Due to County	GJE 1		212,000
	Due to Twp	GJE 1		53,000
	Due to SET	GJE 1		159,000
	Due to ISD	GJE 1		530,000
	Due to PTAF	GJE 1		9,140

General
Ledger

Due to County-SET 703-000-222.1

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/31/2015	December Tax Coll	GJE 1	-	(159,000)	(159,000)

Posting to Ledger

Date	Account Title	Ref.	Debit	Credit
12/31/2015	Cash	GJE 1	963,140	
	Due to County	GJE 1		212,000
	Due to Twp	GJE 1		53,000
	Due to SET	GJE 1		159,000
	Due to ISD	GJE 1		530,000
	Due to PTAF	GJE 1		9,140

General
Ledger

Due to ISD 703-000-234					
Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/31/2015	December Tax Coll	GJE 1	-	(530,000)	(530,000)

Posting to Ledger

12/31/2015	Cash	GJE 1	963,140	
	Due to County	GJE 1		212,000
	Due to Twp	GJE 1		53,000
	Due to SET	GJE 1		159,000
	Due to ISD	GJE 1		530,000
	Due to PTAF	GJE 1		9,140

General Ledger

Due Twp-PTAF 703-000-226.1					
Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/31/2015	December Tax Coll	GJE 1	-	(9,140)	(9,140)

Trial Balance

Trial Balance – Of Property Tax Collection Fund.

Acct. No.	Account	Debit	Credit
703-000-001	Cash	\$ 1,006,140	
703-000-222	Due to County		\$ 212,000
703-000-226	Due to Twp		96,000
703-000-222.1	Due to SET		159,000
703-000-234	Due to ISD		530,000
703-000-226.1	Due to Twp-PTAF		9,140
		<u>\$ 1,006,140</u>	<u>\$ 1,006,140</u>

Accounting For The Tax Collection Required Payment Dates to Other Units

The statutory deadline dates for the 2015-2016 tax distribution periods are:

7/16/2015	10/15/2015	01/15/2016
7/29/2015	10/29/2015	02/01/2016
8/14/2015	11/16/2015	02/16/2016
8/28/2015	12/01/2015	02/29/2016
9/16/2015	12/15/2015	03/15/2016
9/29/2015	01/04/2016	

By March 15, 2016, at least 90% of collections on hand on February 29, 2016 must be distributed. Final distribution to all units must be made no later than April 1, 2016.

If the tax collecting unit and the tax assessing units have agreed to use alternative schedules for distributing tax collections as authorized by Section 43, the agreement must be followed, whether it is daily, weekly or bi-weekly.

The distribution dates for the State Education Tax (SET) are the same as all other distributions by the local tax collection units.

Recording Disbursement of Tax Collections

- Manual Systems, Generally Use Spreadsheets
- Quicken/QuickBooks Users Can Track by Exporting Reports to Excel, or 'Memorized Reports'
- BS&A Suggests Tracking Disbursements by entering results 'from Quick Disbursement Report' into a spreadsheet
- Pontem Allows Entering Payments into their System

BS&A's 'Quick Disbursement Report'

The screenshot displays the BS&A Tax System software interface. The main window has a menu bar (File, View, Navigation, Tasks, Reports, Utilities, BS&A Applications, Help) and a toolbar. The left sidebar contains 'Application Views' (Edit Parcel, Apply Payments, Inquiry, History, Tables: Receipts, Taxes Setup, Program Setup) and 'Quick Tables' (Parcels Ctrl+P, Receipts Ctrl+R, Specials Ctrl+S). The 'Parcel Summary' section shows tax information for parcel 040-091-026-100-00 for the year 2010, including Summer Balance (0.00), Winter Balance (3,082.21), Village Balance (0.00), and a total Balance Due of 3,082.21. The 'Run Reports' dialog box is open, showing a list of reports under the 'Payment/Distribution Reports' category. The 'Quick Tax Disbursement Report' is selected. The dialog box also includes fields for Report Name, Report Options, Population, Spec. Pop., Sort Index, and Destination. The status bar at the bottom indicates the current date is 08/28/2015 and shows various system icons.

Tax System User: DB: Group: Default Version:

File View Navigation Tasks Reports Utilities BS&A Applications Help

Parcel #: 040-091-026-100-00 Tax Year: 2010

Run Reports

Category: Payment/Distribution Reports

Name: Daily Cash Journal

Report Options...

Report Population: Grand Rapids Receipt, Grand Traverse County Receipt, Gratiot County Receipt, Hillsdale County Receipt, Houghton County Receipt, Ithaca Printer Receipt, Leelanau County Receipt, List Payments with Amount in Overpayment, List Payments with Invalid Payment Spreads, Quick Tax Disbursement Report, refund report, Sample Payment Report, Special Assessment Receipting Journal, St. Clair County Receipt, STANDARD MODIFIED BR, Standard Tax Receipt, Standard Tax Receipt With Signature Line, SUE TOPPING'S COOL RECEIPT, SURREY TOWNSHIP RECEIPT, SURREY TOWNSHIP RECEIPT 1

Sort Index: Quick Tax Disbursement Report

Destination: refund report

Number of C: STANDARD MODIFIED BR

Current P: Standard Tax Receipt With Signature Line

Margins/Fonts... Printer Settings...

Show Sample Reports Run Report Close

Summer Balance: 0.00
Winter Balance: 3,082.21
Village Balance: 0.00
Balance Due: 3,082.21

** SUM Taxes Committed **

Parcel Information

No additional information found for this Parcel.

TAX.NET by BS&A SOFTWARE

BS&A Message Center

Summer Sort Index: Parcel #

Posting Date - 08/28/2015 Interest Date - 08/28/2015 [0] [6]

SPEC. POPULATION: AD VALOREM+SPECIAL ACTS

SUMMER/WINTER BILLING TYPE(S), 2015


















REAL & PERSONAL PROPERTY

**BS&A's 'Quick
Disbursement' Report**

THIS PAGE INCLUDES ALL PROPERTY

Taxing Authority	Amount	Interest	Penalty	Total
School Operating	7,590.18	0	0	7,590.18
School Debt	1,351.12	0	0	1,351.12
ISD	259,258.39	0	0	259,258.39
Community College	244,319.47	0	0	244,319.47
SET	2,350.06	0	0	2,350.06
Township	244,350.70	0	0	244,350.70
County	19,643.08	0	0	19,643.08
Total of above	778,863.00	0.00	0	778,863.00
<hr/>				
Administration Fee:	0.00	0	0	
	Total of Payments...	778,863.00		

Cherry Lane Township 2015 Disbursement Report

									Check Total
DATE	DIST #	SET	COUNTY	ISD	Tow nship	Comm Coll	School Op	School Debt	
07/16/15	1	9,289.34	113,207.49				198,190.17	22,021.13	 342,708.13
07/29/15	2	7,397.86	96,759.41				692,953.76	76,994.86	 874,105.89
08/14/15	3	7,790.80	124,401.23				129,384.83	14,376.09	 275,952.95
08/28/15	4	13,422.16	101,662.36				132,678.04	14,742.00	 262,504.56
09/16/15	5	64,854.50	899,855.79				447,898.10	49,766.46	 1,462,374.84
09/29/15	6	3,094.79	36,074.30				303,586.18	33,731.80	 376,487.07
10/15/15	7	748.76	5,909.96				-		 6,658.72
10/29/15	8	560.66	9,515.00				-		 10,075.66
11/16/15	9	911.39	3,902.25						 4,813.64
12/01/15	10	1,561.21	6,043.91	50,843.63					 58,448.75
12/15/15	11	2,350.06	19,643.08	259,258.39	244,350.70	244,319.47	7,590.18	1,351.12	 778,863.00
01/04/16	12								 -
01/15/16	13								 -
02/16/16	14								 -
02/29/16	15								 -
03/15/16	16								 -
TOTALS		111,981.53	1,416,974.78	 310,102.02	244,350.70	244,319.47	1,912,281.25	212,983.46	4,452,993.21

**County of Gladwin
As-of-Settlement Report**

Grand Totals			
Tax Unit:			
Tax Period: W07			
Number of Tax Summary Records: 7,334			
	@Settlement + Tax Levy\$	- Payments\$	@Settlement = Tax Due\$
Tax Amount	\$3,788,500.29	\$8,723.82	\$3,779,776.47
Admin Fee	\$37,856.60	\$87.19	\$37,769.41
Total Bill Amount	\$3,826,356.89	\$8,811.01	\$3,817,545.88
	Penalty Collected:	\$32.94	
	Interest Collected	\$109.77	

Summary Totals			
Description	@Settlement + Tax Levy\$	- Payments\$	@Settlement = Tax Due\$
ADMIN FEE	\$37,856.60	\$87.19	\$37,769.41
COLLEGE	\$214,192.82	\$442.83	\$213,749.99
COUNTY	\$1,046,408.08	\$1,895.54	\$1,044,512.54
LOCAL	\$496,403.20	\$873.61	\$495,529.59
SCHOOL	\$1,551,043.15	\$4,753.89	\$1,546,289.26
INT SCHOOL	\$453,043.04	\$737.95	\$452,305.09
SPECIAL	\$27,360.00	\$20.00	\$27,340.00
DRAIN	\$50.00	\$0.00	\$50.00
	\$3,826,356.89	\$8,811.01	\$3,817,545.88

Detail Totals							
Nbr	Tax Description	Count	Original + Tax Levy\$	Pre-Settlement + Adjustment\$	@Settlement = Tax Levy\$	- Payment	@Settlement = Tax Due\$
FEE020	Administration Fee	869	\$3,694.52	\$0.00	\$3,694.52	\$0.00	\$3,694.52
FEE010	Administration Fee	1,757	\$5,084.52	\$3.62	\$5,088.14	\$8.81	\$5,079.33
FEE060	Administration Fee	4,708	\$29,068.90	\$5.04	\$29,073.94	\$78.38	\$28,995.56
050A	County Operating MIDNR	17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
051	Dial-A-Ride	7,317	\$89,845.29	\$21.43	\$89,866.72	\$167.06	\$89,699.66
051A	Dial-a-Ride	16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
052	Roads & Bridges	7,317	\$359,677.67	\$85.74	\$359,763.41	\$668.78	\$359,094.63
052A	Roads & Bridges	16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
053	Senior Citizens	7,317	\$93,641.94	\$22.33	\$93,664.27	\$174.13	\$93,490.14
053A	Senior Citizens	16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
054	E-911	7,317	\$127,616.08	\$26.06	\$127,642.14	\$249.22	\$127,392.92
054A	E-911	16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
055	County Library	7,317	\$96,832.76	\$23.09	\$96,855.85	\$180.07	\$96,675.78
055A	Library	16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
056	Emergency Med. Service	7,317	\$187,344.91	\$44.66	\$187,389.57	\$348.35	\$187,041.22
056A	Emergency Medical	16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
101	Winter County Operating	7,317	\$91,181.76	\$44.36	\$91,226.12	\$107.93	\$91,118.19
110	Beaverton Twp Operating	1,753	\$34,136.18	\$24.30	\$34,160.48	\$59.12	\$34,101.36
110A	Beaverton Twp Operating	4	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
111	010 Roads	1,753	\$75,085.97	\$53.44	\$75,139.41	\$130.02	\$75,009.39
111A	010 Roads	4	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
120	Bentley Twp Operating	859	\$15,625.79	\$0.00	\$15,625.79	\$0.00	\$15,625.79
120A	Bentley Operating	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
121	Bentley Roads	859	\$38,327.89	\$0.00	\$38,327.89	\$0.00	\$38,327.89
121A	Bentley Roads	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
122	Bentley FIRE PROTECTION	859	\$18,434.44	\$0.00	\$18,434.44	\$0.00	\$18,434.44
122A	Bentley Fire	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
160	Butman Twp Operating	4,705	\$92,160.05	\$11.30	\$92,171.35	\$200.46	\$91,970.89

Using the Tax Collection Fund as a “Check and Balance” over Settlement

- Integrated Packages such as “BS&A” and “Pontem” have tax administration software which is ‘mapped’ mapped to General Ledger Accounts for the Tax Collection Fund
- This ‘integration’, if set up properly automatically posts cash receipts and disbursements from tax collection, and disbursements from the A/P program

Tax System

User:

DB:

Group:

Version:

File

View

Navigation

Tasks

Reports

Utilities

BS&A Applications

Help

AddDeleteAuditToolsGovt. Units Determined By...

Application Views

Edit Parcel

Apply Payments

Inquiry

History

Tables: Receipts

Taxes Setup

Program Setup

Quick Tables

Parcels

Ctrl+P

Receipts

Ctrl+R

Specials

Ctrl+S

Unit Code: 040

Municipality: DEMO CHARTER TOWNSHIP

Unit Type: Township

Related Unit (if village): <none>

Settings

Unit Address Information...

Calculation Options...

Equalization Factors...

Unit School Transfers...

Receipt Options...

Tax Names and Millage Rates...

Special Assessments and Drains...

General Ledger Setup...

Accounts Payable Web Service Setup...

DDA/TIFA/Brownfield Districts...

Interest and Penalty Setup...

Fiscal Year Setup...

Postal Permit Entry...

Entry of Tax Bill Messages...

Entry of Tax Receipt Message...

Municipality ACH Setup...

Intelligent Mail Barcode Setup...

TAX.NET
by BS&A SOFTWARE

BS&A Message Center

Summer

Sort Index: Unit Code

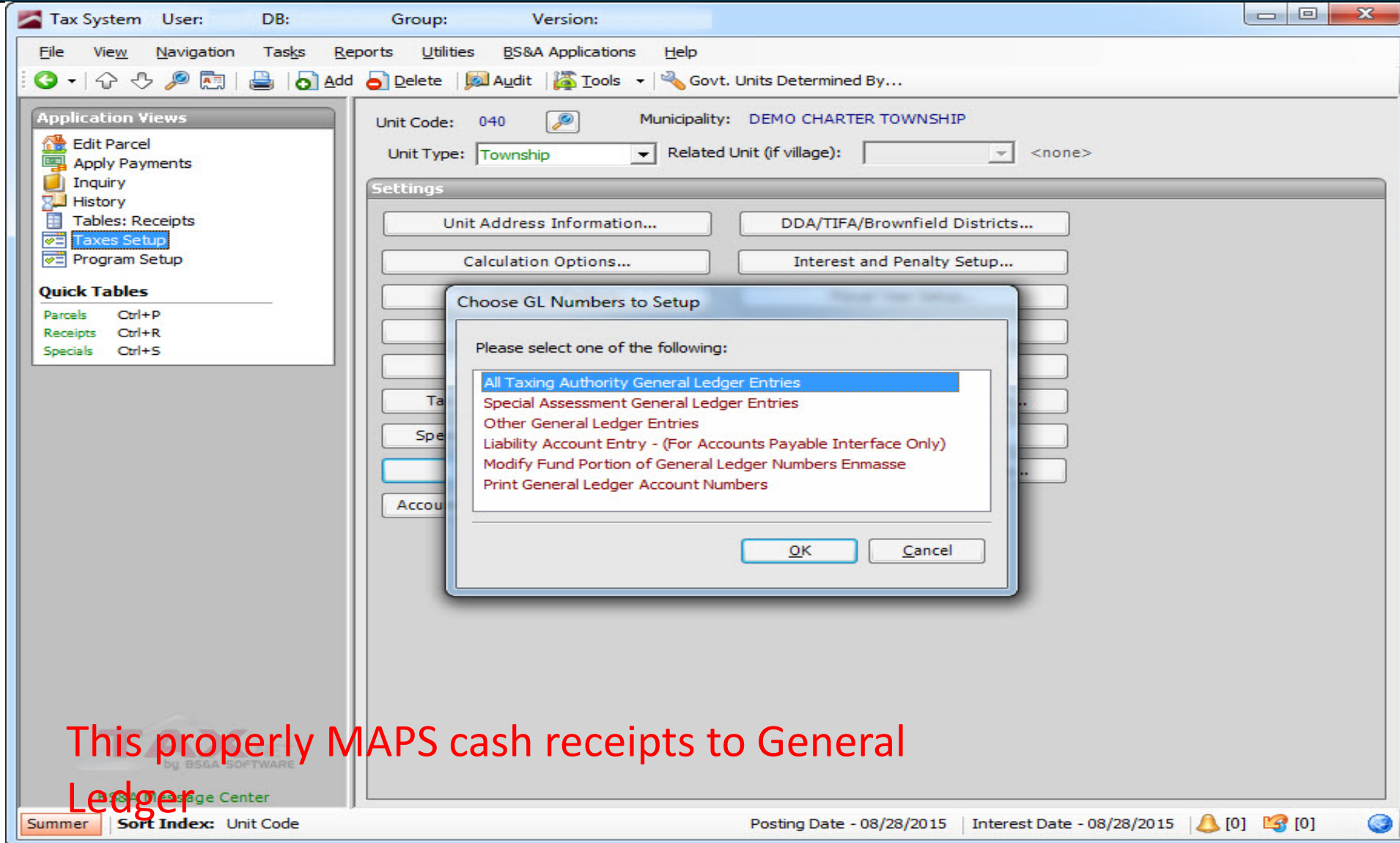
Posting Date - 08/28/2015

Interest Date - 08/28/2015

[0]

[0]

Getting the General Ledger Numbers into Software



Settlement Reports from Software Package

Taxing Authority	Original Roll	+/- Adjustmen	Total to Collect	Taxes Collected	Amt Delinquent
COUNTY OPERATING	1,516,722.58	-2,124.90	1,514,597.68	1,444,774.73	69,822.95
ISD	419,390.40	-2,003.42	417,386.98	398,145.44	19,241.54
COMMUNITY COLLEGE	356,104.23	-1,273.76	354,830.47	338,472.79	16,357.68
SCHOOL OPERATINO	2,039,809.98	-1,639.29	2,038,170.69	1,944,211.02	93,959.67
SET	128,155.36	-2,007.42	126,147.94	120,332.52	5,815.42
TOWNSHIP OPERATING	353,168.90	-306.48	352,862.42	336,595.46	16,266.96
SCHOOL DEBT	233,955.99	-366.62	233,589.37	219,574.01	14,015.36
Grand Totals	<u>5,047,307.44</u>	<u>-9,721.89</u>	<u>5,037,585.55</u>	<u>4,802,105.96</u>	<u>235,479.58</u>

DATE	DIST #	SET	COUNTY	ISD	Tow nship	Comm Coll	School Op	School Debt	Check Total
07/16/15	1	9,289.34	113,207.49	This spreadsheet is Posted from BS&A's Quick Disbursement or Pontem's Disbursement Report, or from manual records Note final distribution not calculated			198,190.17	22,021.13	342,708.13
07/29/15	2	7,397.86	96,759.41				692,953.76	76,994.86	874,105.89
08/14/15	3	7,790.80	124,401.23				129,384.83	14,376.09	275,952.95
08/28/15	4	13,422.16	101,662.36				132,678.04	14,742.00	262,504.56
09/16/15	5	64,854.50	899,855.79				447,898.10	49,766.46	1,462,374.84
09/29/15	6	3,094.79	36,074.30				303,586.18	33,731.80	376,487.07
10/15/15	7	748.76	5,909.96				-		6,658.72
10/29/15	8	560.66	9,515.00				-		10,075.66
11/16/15	9	911.39	3,902.25						4,813.64
12/01/15	10	1,561.21	6,043.91	50,843.63					58,448.75
12/15/15	11	2,350.06	19,643.08	259,258.39	244,350.70	244,319.47	7,590.18	1,351.12	778,863.00
01/04/16	12	665.55	1,200.14	59,212.14	64,000.00	59,222.00	1,004.55	555.00	185,859.38
01/15/16	13	900.44	667.14	14,011.75	14,599.00	20,556.00	1,005.00	444.00	52,183.33
02/16/16	14	3,855.40	3,855.00	6,200.33	6,155.00	6,633.00	666.77	332.00	27,697.50
02/29/16	15	900.00	1,200.00	2,400.13	2,233.11	2,455.34	424.00	155.00	9,767.58
03/15/16	16								-
TOTALS		118,302.92	1,423,897.06	391,926.37	331,337.81	333,185.81	1,915,381.57	214,469.46	4,728,501.00

Settlement Report of Taxes Collected Compared to Tax Payments

				Due at
Taxing Authority		Taxes Collected	Payments	Settlement
COUNTY OPERATING		1,444,774.73	1,423,897.06	20,877.67
ISD		398,145.44	391,926.37	6,219.07
COMMUNITY COLLEGE		338,472.79	331,337.81	7,134.98
SCHOOL OPERATING		1,944,211.02	1,915,381.57	28,829.45
SET		120,332.52	118,302.92	2,029.60
TOWNSHIP OPERATING		336,595.46	333,185.81	3,409.65
SCHOOL DEBT		219,574.01	214,469.46	5,104.55
Grand Totals		4,802,105.96	4,728,501.00	73,604.96

Trial Balance

Trial Balance – Of Property Tax Collection Fund-beginning of Collection season.

Acct. No.	Account	Debit	Credit
703-000-001	Cash	\$ -	
703-000-222	Due to County		\$ -
703-000-226	Due to Twp		-
703-000-222.1	Due to SET		-
703-000-234	Due to ISD		-
		<u>\$ -</u>	<u>\$ -</u>

Posting to Ledger-Tax Collections

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Cash	tax rec	4,802,105.96	
	Due to County	tax rec		1,444,774.73
	Due to Twp	tax rec		336,595.46
	Due to SET	tax rec		120,332.52
	Due to ISD	tax rec		398,145.44
	Due to Sch Op	tax rec		1,944,211.01
	Due to Sch De	tax rec		219,574.01
	Due to Com Col	tax rec		338,472.79

General Ledger

CASH

703-000-001

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
3/1/2016	December Tax Coll	GJE 1	4,802,105.96		4,802,105.96

Posting to Ledger-Tax Collections

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Cash	tax rec	4,802,105.96	
	Due to County	tax rec		1,444,774.73
	Due to Twp	tax rec		336,595.46
	Due to SET	tax rec		120,332.52
	Due to ISD	tax rec		398,145.44
	Due to Sch Op	tax rec		1,944,211.01
	Due to Sch De	tax rec		219,574.01
	Due to Com Col	tax rec		338,472.79

General Ledger

Due to County

703-000-222

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax collection	cr	-	1,444,774.73	(1,444,774.73)

Posting to Ledger-Tax Collections

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Cash	tax rec	4,802,105.96	
	Due to County	tax rec		1,444,774.73
	Due to Twp	tax rec		336,595.46
	Due to SET	tax rec		120,332.52
	Due to ISD	tax rec		398,145.44
	Due to Sch Op	tax rec		1,944,211.01
	Due to Sch De	tax rec		219,574.01
	Due to Com Col	tax rec		338,472.79

General Ledger

Due to TWP

703-000-226

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax collection	cr	-	336,595.46	(336,595.46)

Posting to Ledger-Tax Collections

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Cash	tax rec	4,802,105.96	
	Due to County	tax rec		1,444,774.73
	Due to Twp	tax rec		336,595.46
	Due to SET	tax rec		120,332.52
	Due to ISD	tax rec		898,145.44
	Due to Sch Op	tax rec		1,944,211.01
	Due to Sch De	tax rec		219,574.01
	Due to Com Col	tax rec		338,472.79

General Ledger

Due to County-SET

703-000-222.1

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax collection	cr	-	(120,332.52)	(120,332.52)

Posting to Ledger-Tax Collections

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Cash	tax rec	4,802,105.96	
	Due to County	tax rec		1,444,774.73
	Due to Twp	tax rec		336,595.46
	Due to SET	tax rec		120,332.52
	Due to ISD	tax rec		398,145.44
	Due to Sch Op	tax rec		1,944,211.01
	Due to Sch De	tax rec		219,574.01
	Due to Com Col	tax rec		338,472.79

General Ledger

Due to County-comm coll 703-000-235

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax collection	cr	-	(338,472.79)	(338,472.79)

Posting to Ledger-Tax Collections

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Cash	tax rec	4,802,105.96	
	Due to County	tax rec		1,444,774.73
	Due to Twp	tax rec		336,595.46
	Due to SET	tax rec		120,332.52
	Due to ISD	tax rec		398,145.44
	Due to Sch Op	tax rec		1,944,211.01
	Due to Sch De	tax rec		219,574.01

General Ledger

Due to ISD

703-000-234

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax collection	cr	-	(398,145.44)	(398,145.44)

Posting to Ledger-Tax Collections

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Cash	tax rec	4,802,105.96	
	Due to County	tax rec		1,444,774.73
	Due to Twp	tax rec		336,595.46
	Due to SET	tax rec		120,332.52
	Due to ISD	tax rec		398,145.44
	Due to Sch Op	tax rec		1,944,211.01
	Due to Sch De	tax rec		219,574.01

General Ledger

Due to School

703-000-225

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax collection	cr	-	(1,944,211.01)	(1,944,211.01)
				(219,574.01)	(2,163,785.02)

Posting to Ledger-Tax Disbursements

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Due to County	tax dis	1,423,897.06	
12-1 to 3-1	Due to ISD	tax dis	391,926.37	
12-1 to 3-1	Due to Com Col	tax dis	333,185.81	
12-1 to 3-1	Due to Sch Op	tax dis	1,915,381.57	
12-1 to 3-1	Due to Sch Deb	tax dis	214,469.46	
12-1 to 3-1	Due to Twp	tax dis	331,337.81	
12-1 to 3-1	Due to SET	tax dis	118,302.20	
12-1 to 3-1	Cash	tax dis		4,728,500.28

CASH

703-000-001

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1	tax collection	cr	4,802,105.96		4,802,105.96
12/1-3/1	tax disb	cd		(4,728,500.28)	73,605.68

Posting to Ledger-Tax Disbursements

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Due to County	tax dis	1,423,897.06	
12-1 to 3-1	Due to ISD	tax dis	391,926.37	
12-1 to 3-1	Due to Com Col	tax dis	333,185.81	
12-1 to 3-1	Due to Sch Op	tax dis	1,915,381.57	
12-1 to 3-1	Due to Sch Deb	tax dis	214,469.46	
12-1 to 3-1	Due to Twp	tax dis	331,337.81	
12-1 to 3-1	Due to SET	tax dis	118,302.20	
12-1 to 3-1	Cash	tax dis		4,728,500.28

Due to County

703-000-222

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax coll	cr	-	1,444,774.73	(1,444,774.73)
12/1-3/1/16	tax disb	cd	1,423,897.06		(20,877.67)

Posting to Ledger-Tax Disbursements

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Due to County	tax dis	1,423,897.06	
12-1 to 3-1	Due to ISD	tax dis	391,926.37	
12-1 to 3-1	Due to Com Col	tax dis	333,185.81	
12-1 to 3-1	Due to Sch Op	tax dis	1,915,381.57	
12-1 to 3-1	Due to Sch Deb	tax dis	214,469.46	
12-1 to 3-1	Due to Twp	tax dis	331,337.81	
12-1 to 3-1	Due to SET	tax dis	118,302.20	
12-1 to 3-1	Cash	tax dis		4,728,500.28

Due to ISD

703-000-234

Date	Explanati	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax coll	cr	-	(398,145.44)	(398,145.44)
12/1-3/1/16	tax disb	cd	391,926.37		(6,219.07)

Posting to Ledger-Tax Disbursements

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Due to County	tax dis	1,423,897.06	
12-1 to 3-1	Due to ISD	tax dis	391,926.37	
12-1 to 3-1	Due to Com Col	tax dis	333,185.81	
12-1 to 3-1	Due to Sch Op	tax dis	1,915,381.57	
12-1 to 3-1	Due to Sch Deb	tax dis	214,469.46	
12-1 to 3-1	Due to Twp	tax dis	331,337.81	
12-1 to 3-1	Due to SET	tax dis	118,302.20	
12-1 to 3-1	Cash	tax dis		4,728,500.28

Due to County-comm coll

703-000-235

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax coll	cr	-	(338,472.79)	(338,472.79)
12/1-3/1/16	tax disb	cd	333,185.81		(5,286.98)

Posting to Ledger-Tax Disbursements

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Due to County	tax dis	1,423,897.06	
12-1 to 3-1	Due to ISD	tax dis	391,926.37	
12-1 to 3-1	Due to Com Col	tax dis	333,185.81	
12-1 to 3-1	Due to Sch Op	tax dis	1,915,381.57	
12-1 to 3-1	Due to Sch Deb	tax dis	214,469.46	
12-1 to 3-1	Due to Twp	tax dis	331,337.81	
12-1 to 3-1	Due to SET	tax dis	118,302.20	
12-1 to 3-1	Cash	tax dis		4,728,500.28

Due to School

703-000-225

Date	Explanation	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax coll	cr	-	(1,944,211.01)	(1,944,211.01)
12/1-3/1/16	tax coll	cr		(219,574.01)	(2,163,785.02)
12/1-3/1/16	tax disb	cd	1,915,381.57		(248,403.45)
12/1-3/1/16	tax disb	cd	214,469.46		(33,933.99)

Posting to Ledger-Tax Disbursements

12-1 to 3-1	Due to County	tax dis	1,423,897.06	
12-1 to 3-1	Due to ISD	tax dis	391,926.37	
12-1 to 3-1	Due to Com Col	tax dis	333,185.81	
12-1 to 3-1	Due to Sch Op	tax dis	1,915,381.57	
12-1 to 3-1	Due to Sch Deb	tax dis	214,469.46	
12-1 to 3-1	Due to Twp	tax dis	331,337.81	
12-1 to 3-1	Due to SET	tax dis	118,302.20	
12-1 to 3-1	Cash	tax dis		4,728,500.28

Due to TWP

703-000-226

Date	Explanat	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax coll	cr	-	336,595.46	(336,595.46)
12/1-3/1/16	tax disb	cd	331,337.81		(5,257.65)

Posting to Ledger-Tax Disbursements

Date	Account Title	Ref.	Debit	Credit
12-1 to 3-1	Due to County	tax dis	1,423,897.06	
12-1 to 3-1	Due to ISD	tax dis	391,926.37	
12-1 to 3-1	Due to Com Col	tax dis	333,185.81	
12-1 to 3-1	Due to Sch Op	tax dis	1,915,381.57	
12-1 to 3-1	Due to Sch Deb	tax dis	214,469.46	
12-1 to 3-1	Due to Twp	tax dis	331,337.81	
12-1 to 3-1	Due to SET	tax dis	118,302.20	
12-1 to 3-1	Cash	tax dis		4,728,500.28

Due to County-SET

703-000-222.1

Date	Explanati	Ref.	Debit	Credit	Balance
12/1/2015	Beginning Balance				-
12/1-3/1/16	tax coll	cr	-	(120,332.52)	(120,332.52)
12/1-3/1/16	tax coll	cd	118,302.20		(2,030.32)

Trial Balance

Trial Balance – Of Property Tax Collection Fund.

Acct. No.	Account	Debit	Credit
703-000-001	Cash	\$ 73,605.68	
703-000-222	Due to County		\$ 20,877.67
703-000-226	Due to Twp		5,257.65
703-000-222.1	Due to SET		2,030.32
703-000-234	Due to ISD		6,219.07
703-000-225	Due to Schools		33,933.99
703-000-235	Due to Community College		5,286.98
		<u>\$ 73,605.68</u>	<u>\$ 73,605.68</u>

Reconciliation of General Ledger Balances To Settlement

				Due at	General	
Taxing Authority		Taxes Collected	Payments	Settlement	Ledger Balance	diff
COUNTY OPERATING		1,444,774.73	1,423,897.06	20,877.67	20,877.67	0.00
ISD		398,145.44	391,926.37	6,219.07	6,219.07	0.00
COMMUNITY COLLEGE		338,472.79	331,337.81	7,134.98	5,286.98	1,848.00
SCHOOL OPERATING		1,944,211.02	1,915,381.57	28,829.45	33,933.99	-5,104.54
SCHOOL DEBT		219,574.01	214,469.46	5,104.55	0.00	5,104.55
SET		120,332.52	118,302.92	2,029.60	2,030.32	-0.72
TOWNSHIP OPERATING		336,595.46	333,185.81	3,409.65	5,257.65	-1,848.00
Grand Totals		4,802,105.96	4,728,501.00	73,604.96	73,605.68	56

DATE	DIST #	SET	COUNTY	ISD	Tow nship	Comm Coll	School Op	School Debt	Check Total
07/16/15	1	9,289.34	113,207.49	This spreadsheet is Posted from BS&A's Quick Disbursement or Pontem's Disbursement Report, or from manual records Note final distribution not calculated			198,190.17	22,021.13	342,708.13
07/29/15	2	7,397.86	96,759.41				692,953.76	76,994.86	874,105.89
08/14/15	3	7,790.80	124,401.23				129,384.83	14,376.09	275,952.95
08/28/15	4	13,422.16	101,662.36				132,678.04	14,742.00	262,504.56
09/16/15	5	64,854.50	899,855.79				447,898.10	49,766.46	1,462,374.84
09/29/15	6	3,094.79	36,074.30				303,586.18	33,731.80	376,487.07
10/15/15	7	748.76	5,909.96				-		6,658.72
10/29/15	8	560.66	9,515.00				-		10,075.66
11/16/15	9	911.39	3,902.25						4,813.64
12/01/15	10	1,561.21	6,043.91	50,843.63					58,448.75
12/15/15	11	2,350.06	19,643.08	259,258.39	244,350.70	244,319.47	7,590.18	1,351.12	778,863.00
01/04/16	12	665.55	1,200.14	59,212.14	64,000.00	59,222.00	1,004.55	555.00	185,859.38
01/15/16	13	900.44	667.14	14,011.75	14,599.00	20,556.00	1,005.00	444.00	52,183.33
02/16/16	14	3,855.40	3,855.00	6,200.33	6,155.00	6,633.00	666.77	332.00	27,697.50
02/29/16	15	900.00	1,200.00	2,400.13	2,233.11	2,455.34	424.00	155.00	9,767.58
03/15/16	16								-
TOTALS		118,302.92	1,423,897.06	391,926.37	331,337.81	333,185.81	1,915,381.57	214,469.46	4,728,501.00

Settlement Report of Taxes Collected Compared to Tax Payments

NOTE
TRANSPPOSITION
ERROR FROM
SPREAD SHEET

Taxing Authority	Taxes Collected	Payments	Due at Settlement
COUNTY OPERATING	1,444,774.73	1,423,897.06	20,877.67
ISD	398,145.44	391,926.37	6,219.07
COMMUNITY COLLEGE	338,472.79	331,337.81	7,134.98
SCHOOL OPERATING	1,944,211.02	1,915,381.57	28,829.45
SET	120,332.52	118,302.92	2,029.60
TOWNSHIP OPERATING	336,595.46	333,185.81	3,409.65
SCHOOL DEBT	219,574.01	214,469.46	5,104.55
Grand Totals	4,802,105.96	4,728,501.00	73,604.96

OTHER ERRORS CAN BE DETECTED BY COMPARING GL BALANCES TO SETTLEMENT

- Failing to account for taxes refunded by agencies
- Not recording 'quick disbursement' or other checks on spreadsheet
- Not accounting for TIFA captures

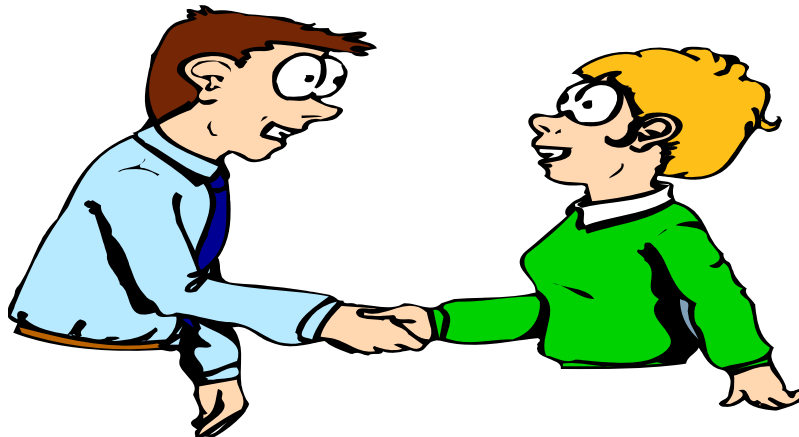
Internal Control

- Internal accounting control is a series of procedures designed to promote and protect sound management practices, both general and financial. Internal accounting control procedures will significantly increase the likelihood that:
 - financial information is reliable, so that employees and the board can depend on accurate information to make programmatic and other decisions
 - assets and records of the organization are not stolen, misused, or accidentally destroyed
 - the organization's policies are followed
 - government regulations are met

Required I/C-Working With the Clerk

The Law Requires:

The treasurer must provide the clerk with summaries of tax receipts and copies of all checks written so the clerk can enter the information into the local unit's accounting system



Other Ways to Improve Internal Control

- Work with the Township Clerk or Other Employee to Provide Segregation of Duties
- Bank Reconciliation
- Additional Signature
- GL Posting and Review Prior to Settlement by Clerk or other Employee

Bank Reconciliation Specifics

- **Monthly Bank Statement**- listing of all the deposits, checks, other debits and credits which *cleared* the bank.
- **General ledger**-shows all cash received and paid within the month according to the 'books'.
- **Reconciling items**- include timing differences, such as checks issued compared to those presented to the bank, and error corrections, and bank charges not posted in the books, but clearing the bank known as reconciling items.

Bank Reconciliation Steps

- **Checks-** should be reconciled to cancelled checks clearing the account, not to the listing on the statement. It is important to review the checks clearing for agreement to date, amount, payee and endorsement.
- **Unusual Items-**require follow up at the appropriate level-e.g. check clears for correct amount, different payee than register.
- **Deposits in Transit-**should clear within a few days of month end.

Advanced Concepts

- Property Tax Collection Fund-most townships do not have mitigating internal controls over these funds, in spite of the LARGE dollar amount of transactions.
- Suggested improvements-
 - Use positive pay on tax collection fund
 - ACH Filters and Blocks
 - Consider lock box for collections
 - Clerk countersigns all tax fund checks
 - Clerk posts general ledger, and reconciles banks

Positive Pay

An Electronic check register is sent to the bank as often as checks are issued.

- Whenever a check is presented for payment but there is no record of it being issued, or a difference in the amount, the bank refers the check to its customer client for a pay/no pay decision, or is rejected for payment.
- According to the GFOA, only 15% of the governments under 50,000 use positive pay, even though many of these smaller units have poor internal control.

Positive Pay

- Fraud Protection
- Account Reconciliation Services-outstanding items are calculated by the bank for you, and in some cases, (e.g. use of imprest accounts) bank reconciliation.
- Must review costs and determine feasibility, remember fraud expensive, bank charges are not!

Lock Box

- Lock Box Services-P.O. box used for customer remittances that is used for mail payments. Bank opens mail, captures and stores data through MICR or OCR, and transmits details to township.
- Usually bank will work with your software vendor and update tax or utility billing records. Note-only 11% of governments under 10,000 in population use Lock Boxes!

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