

**Blissfield Township
Lenawee County, Michigan
Financial Statements
Year Ended March 31, 2021
With Independent Auditor's Report**



**Blissfield Township
Lenawee County, Michigan**

Independent Auditor's Report

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Independent Auditor's Report

To the Board of Trustees
Blissfield Township
Lenawee County, Michigan

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Blissfield Township, Lenawee County, 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, the business-type activities, each major fund, and the aggregate remaining fund information of Blissfield Township, Lenawee County, Michigan, as of March 31, 2021, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Your partner in financial statement auditing and all things accounting.

Phone: 517.945.3312 - Meredith@MeredithFrancis.com

To the Board of Trustees
Blissfield Township
Lenawee County, Michigan

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 on pages 3–8 and 24-26 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 the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Blissfield Township's basic financial statements. The schedule of changes in the tax collection fund, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of changes in assets and liabilities for the tax collection fund are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of changes in assets and liabilities for the tax collection fund, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Meredith Francis, CPA, P.C.

Adrian, Michigan
September 28, 2021

**Blissfield Township
Lenawee County, Michigan**

Management's Discussion and Analysis

For the year ended March 31, 2021

As management of Blissfield Township, Lenawee County, Michigan, we offer readers of Blissfield Township, Lenawee County, Michigan's financial statements this narrative overview and analysis of the financial activities of Blissfield Township, Lenawee County, Michigan for the fiscal year ended March 31, 2021. We encourage readers to consider the information presented here.

Financial Highlights

- The assets of Blissfield Township, Lenawee County, Michigan exceeded its liabilities at the close of the most recent fiscal year \$4,346,439 (*net position*). Of this amount, \$351,601 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased \$422,859.
- At the end of the current year, unassigned fund balance for the General Fund was \$430,070 or 175.54 percent of total General Fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Blissfield Township, Lenawee County, Michigan's basic financial statements. Blissfield Township, Lenawee County, Michigan's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Blissfield Township, Lenawee County, Michigan's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Blissfield Township, Lenawee County, Michigan's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Blissfield Township, Lenawee County, Michigan is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of Blissfield Township, Lenawee County, Michigan that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Blissfield Township, Lenawee County, Michigan include general government, public safety, roads and bridges, and cemetery operations. The business-type activity of Blissfield Township, Lenawee County, Michigan includes the sewer system.

The government-wide financial statements can be found on pages 9 – 10 of this report.

**Blissfield Township
Lenawee County, Michigan**

Management's Discussion and Analysis

For the year ended March 31, 2021

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Blissfield Township, Lenawee County, Michigan, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Blissfield Township, Lenawee County, Michigan can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Blissfield Township, Lenawee County, Michigan maintains three individual governmental funds. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Fire Fund and Road Fund which are considered to be a major funds.

Blissfield Township, Lenawee County, Michigan adopts an annual appropriated budget for the General Fund, Fire Fund and Road Fund. A budgetary comparison statement has been provided for the General Fund, Fire Fund and Road Fund to demonstrate compliance with budget.

The basic governmental fund financial statements can be found on pages 11 – 12 of this report.

Fiduciary Fund. The Fiduciary Fund is used to account for resources held under tax collection activity. The Fiduciary fund is *not* reflected in the government-wide financial statement.

The basic fiduciary fund financial statement can be found on page 13 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14 – 22 of this report.

**Blissfield Township
Lenawee County, Michigan**

Management's Discussion and Analysis

For the year ended March 31, 2021

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Blissfield Township, Lenawee County, Michigan, assets exceeded liabilities by \$4,346,439 at the close of the most recent fiscal year.

The largest portion of Blissfield Township, Lenawee County, Michigan's net position (45.4 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, infrastructure), less any related debt used to acquire those assets that is still outstanding. Blissfield Township, Lenawee County, Michigan uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Blissfield Township, Lenawee County, Michigan's Net Position

| | Governmental Activities | Totals 2021 | Totals 2020 |
|---|------------------------------------|------------------------|------------------------|
| Assets: | | | |
| Current assets | \$ 2,068,624 | \$ 2,068,624 | \$ 2,151,385 |
| Capital assets | 2,270,078 | 2,270,078 | 780,274 |
| Total assets | 4,338,702 | 4,338,702 | 2,931,659 |
| Liabilities: | | | |
| Total liabilities | 9,113 | 9,113 | 9,113 |
| Net position: | | | |
| Invested in capital assets, net of related debt | 2,286,928 | 2,286,928 | 1,781,308 |
| Restricted for: | | | |
| Perpetual care | 3,740 | 3,740 | 3,739 |
| Fire operations | 562,406 | 562,406 | 817,414 |
| Fire equipment | 311,173 | 311,173 | 311,173 |
| Road improvements | 752,122 | 752,122 | 658,345 |
| Unrestricted | 430,070 | 430,070 | 351,601 |
| Total net position | <u>\$ 4,346,439</u> | <u>\$ 4,346,439</u> | <u>\$ 3,923,580</u> |

The *unrestricted net position* (\$430,070) may be used to meet the government's ongoing obligations to citizens and creditors.

**Blissfield Township
Lenawee County, Michigan**

Management's Discussion and Analysis

For the year ended March 31, 2021

Blissfield Township, Lenawee County, Michigan's Change in Net Position

| | Governmental | Totals | |
|---------------------------------------|---------------------|---------------------|---------------------|
| | Activities | 2021 | 2020 |
| Program revenues: | | | |
| Charges for services | \$ 138,617 | \$ 138,617 | \$ 158,563 |
| Total program revenues | <u>138,617</u> | <u>138,617</u> | <u>158,563</u> |
| General revenues: | | | |
| Property taxes | 595,116 | 595,116 | 579,221 |
| Intergovernmental - State | 376,904 | 376,904 | 130,981 |
| Unrestricted investment earnings | 11,504 | 11,504 | 18,099 |
| Other | 36,057 | 36,057 | 12,884 |
| Total general revenues | <u>1,019,581</u> | <u>1,019,581</u> | <u>741,185</u> |
| Total revenues | <u>1,158,198</u> | <u>1,158,198</u> | <u>899,748</u> |
| Expenses: | | | |
| General government | 200,227 | 200,227 | \$ 188,289 |
| Public safety | 344,878 | 344,878 | 442,214 |
| Public works | 188,369 | 188,369 | 226,204 |
| Community and economic development | 1,865 | 1,865 | 763 |
| Total expenses | <u>735,339</u> | <u>735,339</u> | <u>857,470</u> |
| Extraordinary item-insurance proceeds | - | - | 766,099 |
| Change in net position | 422,859 | 422,859 | 808,377 |
| Adjustment (Note 9) | - | - | (114,703) |
| Beginning net position | <u>3,923,580</u> | <u>3,923,580</u> | <u>3,229,906</u> |
| Ending net position | <u>\$ 4,346,439</u> | <u>\$ 4,346,439</u> | <u>\$ 3,923,580</u> |

At the end of the current fiscal year, Blissfield Township, Lenawee County, Michigan is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

**Blissfield Township
Lenawee County, Michigan**

Management's Discussion and Analysis

For the year ended March 31, 2021

Financial Analysis of the Government's Funds

As noted earlier, Blissfield Township, Lenawee County, Michigan uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of Blissfield Township, Lenawee County, Michigan's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Blissfield Township, Lenawee County, Michigan's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of this fiscal year.

As of the end of the current fiscal year, Blissfield Township, Lenawee County, Michigan's governmental funds reported combined ending fund balance of \$2,059,511, a decrease of \$82,761 in comparison with the prior year.

The General Fund is the chief operating fund of Blissfield Township, Lenawee County, Michigan. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$430,070.

The fund balance of Blissfield Township, Lenawee County, Michigan's General Fund increased by \$78,470 during the current fiscal year. A key factor in this increase was transferring amounts improperly allocated to other funds.

Budgetary Highlights

The general fund actual cemetery expenditures were higher than expected due to trees and the assessor expenditures were higher due to updating tax records, resulting in amendments to the budget.

Fire Fund expenditures were higher than expected compared to the budget. The township received insurance proceeds due to a fire in the previous year that were spent on capital outlay items.

The actual expenditures for the Road Improvement Fund were higher than the budgeted amount due to more than anticipated projects during the fiscal year.

**Blissfield Township
Lenawee County, Michigan**

Management's Discussion and Analysis

For the year ended March 31, 2021

Capital Asset and Debt Administration

Capital assets. Blissfield Township, Lenawee County, Michigan's investment in capital assets for its governmental activities as of March 31, 2021, amounts to \$1,763,246 (net of accumulated depreciation). This investment in capital assets includes land, buildings, fire equipment and fire vehicles.

Blissfield Township, Lenawee County, Michigan's Capital Assets

| | Governmental | Totals | |
|--------------------------------|---------------------|---------------------|---------------------|
| | Activities | 2021 | 2020 |
| Land | \$ 73,942 | \$ 73,942 | \$ 73,942 |
| Construction in progress | - | - | 984,184 |
| Land improvements | 46,730 | 46,730 | 46,730 |
| Buildings and improvements | 1,378,189 | 1,378,189 | 97,136 |
| Machinery and equipment | 16,850 | 16,850 | 16,850 |
| Fire equipment | 22,997 | 22,997 | 15,484 |
| Fire vehicles | 1,788,447 | 1,788,447 | 1,345,987 |
| Less: accumulated depreciation | (1,040,227) | (1,040,227) | (799,005) |
| Total | <u>\$ 2,286,928</u> | <u>\$ 2,286,928</u> | <u>\$ 1,781,308</u> |

Additional information on Blissfield Township's capital assets can be found in Note 5 on page 20.

Economic Factors and Next Year's Budgets

The Township expects to purchase a brush truck and ambulance for the fire fund in next year's budgets. The Township also received grants related to COVID-19 in the 2020-21 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Blissfield Township, Lenawee County, Michigan's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Blissfield Township, 120 S. Lane Street, P.O. Box 58, Blissfield, MI 49228.

**Blissfield Township
Lenawee County, Michigan**

Statement of Net Position

March 31, 2021

With Comparative Totals for March 31, 2020

| | <u>Governmental Activities</u> | <u>2021</u> | <u>Total 2020</u> |
|---|------------------------------------|---------------------|-----------------------|
| <u>Assets:</u> | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 1,893,060 | \$ 1,893,060 | \$ 2,107,806 |
| Taxes receivable | 3,831 | 3,831 | 3,659 |
| Due from other governmental units | 40,401 | 40,401 | 39,920 |
| Due from agency funds | 131,332 | 131,332 | - |
| Total current assets | <u>2,068,624</u> | <u>2,068,624</u> | <u>2,151,385</u> |
| Noncurrent assets: | | | |
| Capital assets: | | | |
| Land | 73,942 | 73,942 | 73,942 |
| Construction in progress | - | - | 984,184 |
| Land improvements | 46,730 | 46,730 | 46,730 |
| Buildings | 1,378,189 | 1,378,189 | 97,136 |
| Machinery and equipment | 16,850 | 16,850 | 16,850 |
| Fire equipment | 22,997 | 22,997 | 15,484 |
| Fire vehicles | 1,788,447 | 1,788,447 | 1,345,987 |
| Less: accumulated depreciation | <u>(1,040,227)</u> | <u>(1,040,227)</u> | <u>(799,005)</u> |
| Total capital assets | <u>2,286,928</u> | <u>2,286,928</u> | <u>1,781,308</u> |
| Total noncurrent assets | <u>2,286,928</u> | <u>2,286,928</u> | <u>1,781,308</u> |
| Total assets | <u>4,355,552</u> | <u>4,355,552</u> | <u>3,932,693</u> |
| <u>Liabilities:</u> | | | |
| Current liabilities: | | | |
| Accounts payable | 9,113 | 9,113 | 9,113 |
| Total liabilities | <u>9,113</u> | <u>9,113</u> | <u>9,113</u> |
| <u>Net position:</u> | | | |
| Invested in capital assets, net of related debt | 2,286,928 | 2,286,928 | 1,781,308 |
| Restricted for: | | | |
| Perpetual care | 3,740 | 3,740 | 3,739 |
| Fire operations | 562,406 | 562,406 | 817,414 |
| Fire equipment | 311,173 | 311,173 | 311,173 |
| Road improvements | 752,122 | 752,122 | 658,345 |
| Unrestricted | <u>430,070</u> | <u>430,070</u> | <u>351,601</u> |
| Total net position | <u>\$ 4,346,439</u> | <u>\$ 4,346,439</u> | <u>\$ 3,923,580</u> |

The notes to the financial statements are an integral part of this statement.

Blissfield Township
Lenawee County, Michigan

Statement of Activities

For the Year Ended March 31, 2021
With Comparative Totals for the Year Ended March 31, 2020

| Functions/Programs | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | |
|---------------------------------------|------------------|-------------------------|----------------------------|--|--------------|
| | Expenses | Charges for Services | Governmental Activities | 2021 | 2020 |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 200,227 | \$ 39,960 | \$ (160,267) | \$ (160,267) | \$ (144,561) |
| Public safety | 344,878 | 98,657 | (246,221) | (246,221) | (327,379) |
| Public works | 188,369 | - | (188,369) | (188,369) | (226,204) |
| Community and economic development | 1,865 | - | (1,865) | (1,865) | (763) |
| Total governmental activities | 735,339 | 138,617 | (596,722) | (596,722) | (698,907) |
| General Revenues: | | | | | |
| Property taxes | | | 595,116 | 595,116 | \$ 579,221 |
| Intergovernmental revenues | | | 376,904 | 376,904 | 130,981 |
| Investment earnings | | | 11,504 | 11,504 | 18,099 |
| Other | | | 36,057 | 36,057 | 12,884 |
| Total general revenues | | | 1,019,581 | 1,019,581 | 741,185 |
| Extraordinary item-insurance proceeds | | | - | - | 337,535 |
| Change in net position | | | 422,859 | 422,859 | 808,377 |
| Adjustment (Note 9) | | | - | - | (114,703) |
| Net position - beginning of year | | | 3,923,580 | 3,923,580 | 3,229,906 |
| Net position - end of year | | | \$ 4,346,439 | \$ 4,346,439 | \$ 3,923,580 |

The notes to the financial statements are an integral part of this statement.

**Blissfield Township
Lenawee County, Michigan**

Balance Sheet

Governmental Funds

March 31, 2021

With Comparative Totals for March 31, 2020

| | General Fund | Fire Fund | Road Fund | Total Governmental Funds | |
|-------------------------------------|-------------------------|----------------------|----------------------|-------------------------------------|---------------------|
| | | | | 2021 | 2020 |
| <u>Assets:</u> | | | | | |
| Cash and cash equivalents | \$ 389,153 | \$ 809,000 | \$ 694,907 | \$ 1,893,060 | \$ 2,107,806 |
| Taxes receivable | 316 | 1,773 | 1,742 | 3,831 | 3,659 |
| Due from other governmental units | 18,669 | 10,962 | 10,770 | 40,401 | 39,920 |
| Due from agency funds | 28,175 | 58,454 | 44,703 | 131,332 | - |
| Total assets | <u>436,313</u> | <u>880,189</u> | <u>752,122</u> | <u>2,068,624</u> | <u>2,151,385</u> |
| <u>Liabilities:</u> | | | | | |
| <u>Current liabilities:</u> | | | | | |
| Accounts payable | 2,503 | 6,610 | - | 9,113 | 9,113 |
| Total liabilities | <u>2,503</u> | <u>6,610</u> | <u>-</u> | <u>9,113</u> | <u>9,113</u> |
| <u>Fund Balances:</u> | | | | | |
| Restricted for: | | | | | |
| Perpetual care | 3,740 | - | - | 3,740 | 3,739 |
| Fire operations | - | 562,406 | - | 562,406 | 817,414 |
| Fire equipment | - | 311,173 | - | 311,173 | 311,173 |
| Road improvements | - | - | 752,122 | 752,122 | 658,345 |
| Unassigned | 430,070 | - | - | 430,070 | 351,601 |
| Total fund balances | <u>433,810</u> | <u>873,579</u> | <u>752,122</u> | <u>2,059,511</u> | <u>2,142,272</u> |
| Total liabilities and fund balances | <u>\$ 436,313</u> | <u>\$ 880,189</u> | <u>\$ 752,122</u> | <u>\$ 2,068,624</u> | <u>\$ 2,151,385</u> |

Reconciliation of the Fund Balances of Governmental Funds to the Net Position of Governmental Activities

| | | |
|---|---------------------|---------------------|
| Total governmental fund balances | \$ 2,059,511 | \$ 2,142,272 |
| 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 are not reported in the funds. | | |
| The cost of the capital assets is: | 3,327,155 | 2,580,313 |
| The accumulated depreciation is: | (1,040,227) | (799,005) |
| Net differences | <u>2,286,928</u> | <u>1,781,308</u> |
| Net position of governmental activities | <u>\$ 4,346,439</u> | <u>\$ 3,923,580</u> |

The notes to the financial statements are an integral part of this statement.

**Blissfield Township
Lenawee County, Michigan**

Statement of Revenues, Expenditures And Changes In Fund Balances –

Governmental Funds

For the Year Ended March 31, 2021

With Comparative Totals for the Year Ended March 31, 2020

| | General Fund | Fire Fund | Road Fund | Total Governmental Funds | |
|--|-------------------------|----------------------|----------------------|-------------------------------------|---------------------|
| | | | | 2021 | 2020 |
| Revenues: | | | | | |
| Property taxes | \$ 182,503 | \$ 208,128 | \$ 204,485 | \$ 595,116 | \$ 506,348 |
| Charges for services | 39,960 | 98,657 | - | 138,617 | 98,150 |
| State grants | 83,995 | 265,263 | 27,646 | 376,904 | 213,049 |
| Investment income and rentals | 10,365 | 635 | 504 | 11,504 | 3,548 |
| Other revenues | 6,649 | 9,306 | - | 15,955 | 8,178 |
| Total revenues | <u>323,472</u> | <u>581,989</u> | <u>232,635</u> | <u>1,138,096</u> | <u>829,273</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 195,279 | - | - | 195,279 | 163,146 |
| Public safety | 566 | 228,864 | - | 229,430 | 201,939 |
| Public works | 47,292 | - | 135,950 | 183,242 | 153,345 |
| Community and economic development | 1,865 | - | - | 1,865 | - |
| Other | - | - | 2,908 | 2,908 | 2 |
| Capital outlay | - | 628,235 | - | 628,235 | 657,177 |
| Total expenditures | <u>245,002</u> | <u>857,099</u> | <u>138,858</u> | <u>1,240,959</u> | <u>1,175,609</u> |
| Other financing sources (uses): | | | | | |
| Sale of assets | - | 20,102 | - | 20,102 | 823,943 |
| Total financing sources (uses) | <u>-</u> | <u>20,102</u> | <u>-</u> | <u>20,102</u> | <u>823,943</u> |
| Change in fund balances | 78,470 | (255,008) | 93,777 | (82,761) | 477,607 |
| Fund balances - beginning of year | 355,340 | 1,128,587 | 658,345 | 2,142,272 | 1,513,623 |
| Fund balances - end of year | <u>\$ 433,810</u> | <u>\$ 873,579</u> | <u>\$ 752,122</u> | <u>\$ 2,059,511</u> | <u>\$ 1,991,230</u> |
| Change in fund balances of total governmental funds | | | | \$ (82,761) | \$ 477,607 |
| Amounts reported for governmental activities in the statement of activities are different because: | | | | | |
| Governmental funds report capital outlays as expenditures. | | | | | |
| In the Statement of Activities, these costs are allocated over their estimated useful lives as depreciation. | | | | | |
| Depreciation expense | | | | (122,615) | (105,738) |
| Capital outlay | | | | 628,235 | 130,445 |
| Change in net position of governmental activities | | | | <u>\$ 422,859</u> | <u>\$ 502,314</u> |

The notes to the financial statements are an integral part of this statement.

**Blissfield Township
Lenawee County, Michigan**

Statement of Fiduciary Net Position

Fiduciary Fund

March 31, 2021

| | Custodial Funds | |
|--------------------------------------|------------------------|-------------|
| | <u>2021</u> | <u>2020</u> |
| <u>Assets:</u> | | |
| Cash | \$ 127,178 | \$ - |
| Due from other governmental entities | 4,154 | - |
| Total assets | <u>131,332</u> | <u>-</u> |
| <u>Liabilities:</u> | | |
| Due to other funds | 131,332 | - |
| Total liabilities | <u>\$ 131,332</u> | <u>\$ -</u> |

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The notes to the financial statements are an integral part of this statement.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 1. Summary of Significant Accounting Policies

The financial statements of Blissfield Township, Lenawee County, Michigan (Township) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units.

A. Reporting Entity

Blissfield Township is a non-charter township, governed by a Board of Trustees. As required by generally accepted accounting principles, these financial statements present Blissfield Township as a primary government. There are no component units to the Township.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Township. The government-wide financial statements categorize primary activities as either governmental or business-type.

Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and a fiduciary fund, even though the latter are excluded from the government-wide financial statements. The major individual governmental fund (General Fund) and the major individual enterprise fund (Sewer Fund) are reported as a separate column in the fund financial statements.

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*, as are the fiduciary fund financial statements. 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 revenues 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.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 1. Summary of Significant Accounting Policies (Concluded)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible 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.

Property taxes, sales taxes, franchise taxes, licenses 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 government.

The government reports the following major governmental fund:

The *General Fund* is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

The *Fire Fund* accounts for the financial resources of the Township's fire department operations and special fire equipment.

The *Road Fund* accounts for the maintenance of the roads within the limits of the Township.

Additionally, the government reports the following fiduciary fund types:

The *Tax Collection Fund* is used to account for assets held by the Township as an agent for other governments, and/or other funds. The Agency Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule is payment of utility charges between the Township's sewer function and the general fund. Elimination of these charges would distort the direct costs and program revenues reported for the two functions concerned.

Amounts reported as *program revenues* included 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

D. 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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

E. Assets, liabilities, and net position or fund balance

1. Cash and investments

Cash includes amounts in bank accounts, cash on hand and demand deposits.

The Township invests any surplus of funds in certificates of deposit. The Township's investment policy, in regards to authorized investments, is in accordance with Michigan Compiled Laws Section 129.91.

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Property taxes and accounts receivable are shown net of an allowance for uncollectibles.

The Township property tax is levied on each December 1 on the taxable value of property located in the Township as of the preceding December 31.

The Township's 2020 ad valorem tax was levied and collectible on December 1, 2020. It is the Township's policy to recognize revenue from the current tax levy in the current year when the proceeds of this levy are made available for the financing of Township operations. Payment from the County Delinquent Tax Fund, which purchases the 2020 delinquent real property taxes, is recorded as a receivable and recognized as revenue in the current fiscal year.

The 2020 taxable value of Blissfield Township totaled \$138,762,211. The Township levied 1.0 mill (Tax, \$138,762) for general operations; 1.0 mill (tax, \$138,762) for fire operations; .5 mills (tax, \$69,381) for fire equipment; and 1.4737 mills (tax, \$204,494) for road improvements.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 1. Summary of Significant Accounting Policies (Concluded)

E. Assets, liabilities, and net position or fund balance

3. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., road, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns 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 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical 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 assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|-------------------------|--------------|
| Land improvements | 30 |
| Buildings | 50 |
| Machinery and equipment | 10 |
| Furniture | 20 |
| Fire vehicles | 20 |
| Water system | 100 |
| Water equipment | 30 |
| Sewer system | 100 |
| Sewer equipment | 40 |

4. Fund balances

Fund balances on the Governmental fund balance sheet are classified as either restricted, assigned or unassigned. The term restricted indicates that a portion of the fund balance is not appropriate for expenditure or is legally segregated for a specific future use.

The unassigned fund balance is available for use as the governing body determines.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 2. Stewardship, Compliance, and Accountability

A. Budgetary information

The accounting basis used by the Township for budgeting is in accordance with accounting principles generally accepted in the United States of America (GAAP).

The Township follows the budgetary procedures outlined by the State of Michigan including public hearings and proper adoption. All funds of the Township have a budget. All annual appropriations lapse at fiscal year-end. The budgets are amended during the year as needed.

B. Excess of expenditures over appropriations in budgetary funds

P.A. 621 of 1978, Section 18(1), as amended, of the State of Michigan provides that a local governmental unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on an activity basis. The approved budgets of the Township for these budgetary funds were adopted to the activity level. During the year ended March 31, 2021, the Township incurred expenditures that were in excess of the amounts appropriated as follows:

| Expenditure | Appropriations | Actual | Budget Variance |
|----------------------|-----------------------|---------------|----------------------------|
| General Fund: | | | |
| Clerk | 29,500 | 30,193 | (693) |
| Treasurer | 29,000 | 31,743 | (2,743) |
| Board of review | 1,500 | 1,530 | (30) |
| Assessor | 39,643 | 44,006 | (4,363) |
| Cemetery | 35,025 | 40,405 | (5,380) |
| Drain at large | 4,000 | 6,887 | (2,887) |
| Fire Fund: | | | |
| Public Safety | 217,200 | 228,864 | (11,664) |
| Capital outlay | 18,500 | 628,235 | (609,735) |

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 3. Deposits and Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township does not have a deposit policy for custodial credit risk. As of March 31, 2021, \$2,777,318 of the Township's bank balance of \$3,436,443 was exposed to custodial credit risk as follows:

| | 2021 | 2020 |
|--------------------------------|--------------|--------------|
| Uninsured and uncollateralized | \$ 2,777,318 | \$ 2,345,105 |

All deposits are with banks located in Michigan as required by statutes.

The above amount is the balance in financial institution accounts. A reconciliation to the total cash presented within the financial statements is as follows:

| | |
|---|--------------|
| Bank balances at March 31, 2021 | \$ 3,436,443 |
| Less: net effect of outstanding items | (1,289,027) |
| Less: fiduciary fund bank balance | (127,178) |
| Combined cash & investment balances at March 31, 2021 | \$ 2,020,238 |

Note 4. Receivables

Receivables as of year-end for the government's individual major and nonmajor funds, including the applicable allowances for uncollectible accounts, are as follows:

| | General Fund | Fire Fund | Road Fund | Total |
|-----------------------------------|-------------------------|----------------------|----------------------|--------------|
| Receivables: | | | | |
| Due from governments | \$ 18,669 | \$ 10,962 | \$ 10,770 | \$ 40,401 |
| Taxes receivable | 316 | 1,773 | 1,742 | 3,831 |
| Due from tax collection | 28,175 | 58,454 | 44,703 | 131,332 |
| Gross receivables | 47,160 | 71,189 | 57,215 | 175,564 |
| Less: allowance for uncollectible | - | - | - | - |
| Net total receivables | \$ 47,160 | \$ 71,189 | \$ 57,215 | \$ 175,564 |

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 5. Capital Assets

Capital asset activity for the year ended March 31, 2021 was as follows:

| | Beginning Balance | Acquisitions | Dispositions | Ending Balance |
|--|------------------------------|---------------------|---------------------|---------------------------|
| Governmental activities: | | | | |
| Land | \$ 73,942 | \$ - | \$ - | \$ 73,942 |
| Construction in progress | 984,184 | | 984,184 | - |
| Total assets not being depreciated-land | 1,058,126 | - | 984,184 | 73,942 |
| Land improvements | 46,730 | - | - | 46,730 |
| Buildings and improvements | 97,136 | 1,281,053 | - | 1,378,189 |
| Machinery and equipment | 16,850 | - | - | 16,850 |
| Fire equipment | 15,484 | 7,513 | - | 22,997 |
| Fire vehicles | 1,345,987 | 323,853 | (118,607) | 1,788,447 |
| Depreciable capital assets | <u>1,522,187</u> | <u>1,612,419</u> | <u>(118,607)</u> | <u>3,253,213</u> |
| Less accumulated depreciation for: | | | | |
| Land improvements | 26,546 | 1,558 | - | 28,104 |
| Buildings and improvements | 55,815 | 26,793 | - | 82,608 |
| Machinery and equipment | 6,824 | 3,370 | - | 10,194 |
| Fire equipment | 6,341 | 2,421 | - | 8,762 |
| Fire vehicles | 703,479 | 88,473 | (118,607) | 910,559 |
| Total accumulated depreciation | <u>799,005</u> | <u>122,615</u> | <u>(118,607)</u> | <u>1,040,227</u> |
| Net depreciable capital assets | <u>723,182</u> | <u>1,489,804</u> | <u>-</u> | <u>2,212,986</u> |
| Governmental activities net capital assets | <u>\$ 1,781,308</u> | <u>\$ 1,489,804</u> | <u>\$ 984,184</u> | <u>\$ 2,286,928</u> |

Depreciation expense charged to functions is as follows:

| | 2021 | 2020 |
|--|-------------------|------------------|
| Governmental activities: | | |
| General government | \$ 4,948 | \$ 4,551 |
| Public safety | 115,448 | 67,605 |
| Public works | 2,219 | 2,219 |
| Total depreciation expense-governmental activities | <u>\$ 122,615</u> | <u>\$ 74,375</u> |

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 6. Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors, omissions, and employee injuries (workers' compensation). The Township obtains coverage from insurance companies to establish and administer a risk management program; to prevent or lessen the incidence and severity of casualty losses and to defend and protect against liability or loss. The Plan provides protection to the Township based on its selected risks, limits and deductibles. Any settled claims have not exceeded the limits of coverage in any of the past three years.

Note 7. Retirement Plan

The Township provides pension benefits for elected officials through a defined contribution plan as authorized by IRS code section 401(b). The plan is through John Hancock, an insurance company, in connection with the Michigan Township Association. The contributions to the pension plan are invested in life insurance annuities. Officials are eligible to participate the first policy anniversary date after becoming employed are at least twenty-one (21) years old. Contributions to the plan are based on past service and level of income. Employees must contribute 10% of premium costs and the Township contributes the remaining 90%. The Township's pension expense for the year ended March 31, 2021 was \$9,701 and participants contributed \$1,800.

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**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2021

Note 8. Tax Abatements

The Township entered into property tax abatement agreements with local businesses under the Plan Rehabilitation and Industrial Development Districts Act, (known as the Industrial Facilities Exemption) PA 198 of 1974, as amended, provides a tax incentive to manufacturers to enable renovation and expansion of aging facilities, assist in the building of new facilities, and to promote the establishment of high tech facilities. An Industrial Facilities Exemption (IFE) certificate entitles the facility to exemption for ad valorem real and/or personal property taxes for a term of 1-12 years as determined by the local unit of government. The IFT of a new plant and non--industrial property, such as some high-tech personal property, is computed at half the local property tax millage rate. This amounts to a reduction in property taxes of approximately 50%.

For the year ended March 31, 2021, the Township abated property tax revenues totaling \$12,301 under this program.

Note 9. Prior Period Adjustment

The Township's government wide net position was adjusted due to capital assets and related depreciation in prior periods. The net effect is a reduction to net position of \$114,703.

Note 10. Upcoming Accounting Pronouncements

GASB Statement No. 87, *Leases*, was issued by the GASB in June 2017 and will be effective for the Township's 2021-2022 year-end. The objective of the Statement is to increase the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases.

Note 11. Subsequent Events

The Township has reviewed subsequent events up to September 28, 2021, the date of this report. The financial statements were available to be issued on the same date.

Required Supplementary Information

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**Blissfield Township
Lenawee County, Michigan**

Budgetary Comparison Schedule

General Fund

For the Year Ended March 31, 2021

| <u>Revenues:</u> | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|----------------------------|-------------------------|-------------------|---|
| Property taxes | \$ 153,000 | \$ 165,639 | \$ 182,503 | \$ 16,864 |
| Charges for services | 19,600 | 39,480 | 39,960 | 480 |
| State grants | 65,000 | 63,660 | 83,995 | 20,335 |
| Investment income and rentals | 6,950 | 400 | 10,365 | 9,965 |
| Other revenue | 26,000 | 6,395 | 6,649 | 254 |
| Total revenues | <u>270,550</u> | <u>275,574</u> | <u>323,472</u> | <u>47,898</u> |
| <u>Expenditures:</u> | | | | |
| General Government | | | | |
| Legislative | 43,500 | 55,500 | 50,571 | 4,929 |
| Chief executive | 11,000 | 11,000 | 11,000 | - |
| Clerk | 25,500 | 29,500 | 30,193 | (693) |
| Treasurer | 29,000 | 29,000 | 31,743 | (2,743) |
| Board of review | 1,500 | 1,500 | 1,530 | (30) |
| Assessor | 39,643 | 39,643 | 44,006 | (4,363) |
| Election | 15,000 | 15,000 | 11,943 | 3,057 |
| Attorney | 2,500 | 5,000 | 4,288 | 712 |
| Administration | 9,404 | 9,500 | 6,408 | 3,092 |
| Township hall | 2,500 | 32,500 | 3,597 | 28,903 |
| Public Health and Safety: | | | | |
| Building inspection | 1,500 | 1,500 | 566 | 934 |
| Public Works | | | | |
| Cemetery | 33,505 | 35,025 | 40,405 | (5,380) |
| Drain at large | 4,000 | 4,000 | 6,887 | (2,887) |
| Community and Economic Development | | | | |
| Zoning | - | 150 | - | 150 |
| Planning | - | 500 | 1,865 | (1,365) |
| Total expenditures | <u>218,552</u> | <u>269,318</u> | <u>245,002</u> | <u>24,316</u> |
| Change in fund balance | 51,998 | 6,256 | 78,470 | 72,214 |
| Fund balance - beginning of year | | | <u>355,340</u> | |
| Fund balance - end of year | | | <u>\$ 433,810</u> | |

**Blissfield Township
Lenawee County, Michigan**

Budgetary Comparison Schedule

Fire Fund

For the Year Ended March 31, 2021

| <u>Revenues:</u> | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|----------------------------|-------------------------|--------------------------|---|
| Property taxes | \$ 171,000 | \$ 125,910 | \$ 208,128 | \$ 82,218 |
| State grants | - | - | 265,263 | 265,263 |
| Charges for ambulance runs | 94,000 | 116,838 | 98,657 | (18,181) |
| Interest income | 1,100 | 1,036 | 635 | (401) |
| Other income | - | - | 9,306 | 9,306 |
| Total revenues | <u>266,100</u> | <u>243,784</u> | <u>581,989</u> | <u>338,205</u> |
| <u>Expenditures:</u> | | | | |
| Public Safety | 207,408 | 217,200 | 228,864 | (11,664) |
| Capital outlay | - | 18,500 | 628,235 | (609,735) |
| Total expenditures | <u>207,408</u> | <u>235,700</u> | <u>857,099</u> | <u>(621,399)</u> |
| <u>Other financing sources (uses):</u> | | | | |
| Sale of assets | - | - | 20,102 | (20,102) |
| Total financing sources (uses) | <u>-</u> | <u>-</u> | <u>20,102</u> | <u>(20,102)</u> |
| Change in fund balance | 58,692 | 8,084 | (255,008) | 939,502 |
| Fund balance - beginning of year | | | <u>1,128,587</u> | |
| Fund balance - end of year | | | <u><u>\$ 873,579</u></u> | |

**Blissfield Township
Lenawee County, Michigan**

Budgetary Comparison Schedule

Road Improvement Fund

For the Year Ended March 31, 2021

| <u>Revenues:</u> | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|----------------------------------|----------------------------|-------------------------|--------------------------|---|
| Property taxes | \$ 165,000 | \$ 185,556 | \$ 204,485 | \$ 18,929 |
| State grants | - | - | 27,646 | 27,646 |
| Interest income | 1,000 | 1,353 | 504 | (849) |
| Total revenues | <u>166,000</u> | <u>186,909</u> | <u>232,635</u> | <u>45,726</u> |
| <u>Expenditures:</u> | | | | |
| Public Works | | | | |
| Highways, streets and bridges | 125,000 | 157,500 | 135,950 | 21,550 |
| Other | 4,504 | 4,600 | 2,908 | 1,692 |
| Total expenditures | <u>129,504</u> | <u>162,100</u> | <u>138,858</u> | <u>23,242</u> |
| Change in fund balance | 36,496 | 24,809 | 93,777 | 22,484 |
| Fund balance - beginning of year | | | <u>658,345</u> | |
| Fund balance - end of year | | | <u><u>\$ 752,122</u></u> | |

Other Supplementary Information

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**Blissfield Township
Lenawee County, Michigan**

Schedule of Changes in Assets & Liabilities

Tax Collection Fund

March 31, 2021

| | Balance April 1, 2020 | Additions | Deletions | Balance March 31, 2021 |
|-----------------------------------|----------------------------------|---------------------|---------------------|-----------------------------------|
| <u>Assets:</u> | | | | |
| Cash | \$ - | \$ 4,229,980 | \$ 4,102,802 | \$ 127,178 |
| Due from other governmental units | | 4,154 | - | 4,154 |
| Total assets | <u>-</u> | <u>4,234,134</u> | <u>4,102,802</u> | <u>131,332</u> |
| <u>Liabilities:</u> | | | | |
| Due to other funds | - | 546,939 | 415,607 | 131,332 |
| Due to other governmental units | - | 3,687,195 | 3,687,195 | - |
| Total liabilities | <u>\$ -</u> | <u>\$ 4,234,134</u> | <u>\$ 4,102,802</u> | <u>\$ 131,332</u> |

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