

**Blissfield Township
Lenawee County, Michigan
Financial Statements
Year Ended March 31, 2024
With Independent Auditor's Report**



**Blissfield Township
Lenawee County, Michigan**

Independent Auditor's Report

Table of Contents

	<u>Page Number</u>
Independent Auditor's Report	1 – 3
Management's Discussion and Analysis	4 – 9
Basic Financial Statements:	
<i>Government-wide Financial Statements</i>	
Statement of Net Position	10
Statement of Activities	11
<i>Fund Financial Statements</i>	
Balance Sheets – Governmental Funds	12
Statements of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	13
Statement of Fiduciary Assets and Liabilities – Agency Fund	14
Notes to Financial Statements	15 – 24
Required Supplementary Information:	25
Budgetary Comparison Schedule – General Fund	26
Budgetary Comparison Schedule – Fire Fund	27
Budgetary Comparison Schedule – Road Improvement Fund	28
Other Supplementary Information:	29
Schedule of Changes in Assets & Liabilities – Tax Collection Fund	30



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Independent Auditor's Report

To the Board of Trustees
Blissfield Township
Lenawee County, Michigan

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of Blissfield Township, Lenawee County, Michigan, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund, of Blissfield Township, Lenawee County, Michigan, as of March 31, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Blissfield Township, Lenawee County, Michigan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Blissfield Township, Lenawee County, Michigan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Blissfield Township, Lenawee County, Michigan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Blissfield Township, Lenawee County, Michigan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 4-9 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 of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

To the Board of Trustees
Blissfield Township
Lenawee County, Michigan

Supplementary 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 assets and liabilities for the tax collection fund, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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.

Report on Summarized Comparative Information

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, Blissfield Township's basic financial statements for the year ended March 31, 2023, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, and each major fund. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Blissfield Township's basic financial statements as a whole. The comparative totals for the year ended March 31, 2023, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 the auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative totals are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Meredith Francis, CPA, P.C.

Brooklyn, Michigan
September 19, 2024

**Blissfield Township
Lenawee County, Michigan**

Management's Discussion and Analysis

For the year ended March 31, 2024

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, 2024. 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 \$4,910,726 (*net position*). Of this amount, \$471,716 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased \$151,647.
- At the end of the current year, unassigned fund balance for the General Fund was \$471,716 or 65.24 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 10 – 11 of this report.

**Blissfield Township
Lenawee County, Michigan**

Management's Discussion and Analysis

For the year ended March 31, 2024

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 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 12 – 13 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 14 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 15 – 22 of this report.

**Blissfield Township
Lenawee County, Michigan**

Management’s Discussion and Analysis

For the year ended March 31, 2024

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 \$4,910,726 at the close of the most recent fiscal year.

The largest portion of Blissfield Township, Lenawee County, Michigan’s net position (57.26 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 2024	2023
Assets:			
Current assets	\$ 2,166,277	\$ 2,166,277	\$ 2,694,358
Capital assets	2,997,126	2,997,126	2,139,524
Total assets	5,163,403	5,163,403	4,833,882
Liabilities:			
Total liabilities	252,677	252,677	74,803
Net position:			
Invested in capital assets, net of related debt	2,812,126	2,812,126	2,139,524
Restricted for:			
Perpetual care	3,702	3,702	3,695
Fire operations	758,856	758,856	694,718
Fire equipment	-	-	476,823
Road improvements	864,326	864,326	903,670
Unrestricted	471,716	471,716	540,649
Total net position	\$ 4,910,726	\$ 4,910,726	\$ 4,759,079

The *unrestricted net position* (\$471,716) 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, 2024

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

	Governmental Activities	Totals	
		2024	2023
Program revenues:			
Charges for services	\$ 151,868	\$ 151,868	\$ 135,794
Operating grants and contributions	8,780	8,780	-
Total program revenues	160,648	160,648	135,794
General revenues:			
Property taxes	788,982	788,982	780,174
Intergovernmental - State	175,463	175,463	145,017
Unrestricted investment earnings	23,184	23,184	4,428
Other	103,390	103,390	7,198
Total general revenues	1,091,019	1,091,019	936,817
Total revenues	1,251,667	1,251,667	1,072,611
Expenses:			
General government	306,499	306,499	\$ 229,398
Public safety	440,626	440,626	296,174
Public works	350,105	350,105	277,164
Community and economic development	2,790	2,790	7,575
Total expenses	1,100,020	1,100,020	810,311
Change in net position	151,647	151,647	262,300
Beginning net position	4,759,079	4,759,079	4,496,779
Ending net position	\$ 4,910,726	\$ 4,910,726	\$ 4,759,079

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, 2024

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 \$2,098,600, a decrease of \$520,955 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 \$471,716.

The fund balance of Blissfield Township, Lenawee County, Michigan's General Fund decreased by \$68,926 during the current fiscal year. A key factor in this decrease was the purchase of a new township hall.

Budgetary Highlights

The general fund actual revenues were higher than expected due to a transfer between funds. The expenditures were over budget due to the purchase of a new township hall that was not included in budget revisions.

**Blissfield Township
Lenawee County, Michigan**

Management’s Discussion and Analysis

For the year ended March 31, 2024

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, 2024, amounts to \$2,997,126 (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 Activities	Totals 2024	Totals 2023
Land	\$ 83,942	\$ 83,942	\$ 73,942
Land improvements	46,730	46,730	46,730
Buildings and improvements	1,734,521	1,734,521	1,378,189
Machinery and equipment	32,275	32,275	32,275
Fire equipment	672,350	672,350	72,305
Fire vehicles	1,551,233	1,551,233	1,551,233
Less: accumulated depreciation	(1,123,925)	(1,123,925)	(1,015,150)
Total	\$ 2,997,126	\$ 2,997,126	\$ 2,139,524

Additional information on Blissfield Township’s capital assets can be found in Note 5 on page 21.

Economic Factors and Next Year’s Budgets

The Township does not anticipate significant changes in operations in the next fiscal.

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, 177 Westbrooke Lane, P.O. Box 58, Blissfield, MI 49228.

**Blissfield Township
Lenawee County, Michigan**

Statement of Net Position

**March 31, 2024
With Comparative Totals for March 31, 2023**

	Governmental Activities	Total 2024	Total 2023
<u>Assets:</u>			
Current assets:			
Cash and cash equivalents	\$ 2,083,138	\$ 2,083,138	\$ 2,629,816
Accounts receivable	7,510	7,510	-
Taxes receivable	5,707	5,707	4,032
Due from other governmental units	69,922	69,922	45,772
Due from agency funds	-	-	14,738
Total current assets	2,166,277	2,166,277	2,694,358
Noncurrent assets:			
Capital assets:			
Land	83,942	83,942	73,942
Land improvements	46,730	46,730	46,730
Buildings	1,734,521	1,734,521	1,378,189
Machinery and equipment	32,275	32,275	32,275
Fire equipment	672,350	672,350	72,305
Fire vehicles	1,551,233	1,551,233	1,551,233
Less: accumulated depreciation	(1,123,925)	(1,123,925)	(1,015,150)
Total capital assets	2,997,126	2,997,126	2,139,524
Total noncurrent assets	2,997,126	2,997,126	2,139,524
Total assets	5,163,403	5,163,403	4,833,882
<u>Liabilities:</u>			
Current liabilities:			
Accounts payable	9,113	9,113	9,113
Accrued expenses	1,896	1,896	281
Due to agency funds	-	-	44
Unearned revenue	56,668	56,668	65,365
Loan payable-current portion	10,667	10,667	-
Total current liabilities	78,344	78,344	74,803
Noncurrent liabilities:			
Loan payable	174,333	174,333	-
Total liabilities	252,677	252,677	74,803
<u>Net position:</u>			
Invested in capital assets, net of related debt	2,812,126	2,812,126	2,139,524
Restricted for:			
Perpetual care	3,702	3,702	3,695
Fire operations	758,856	758,856	694,718
Fire equipment	-	-	476,823
Road improvements	864,326	864,326	903,670
Unrestricted	471,716	471,716	540,649
Total net position	\$ 4,910,726	\$ 4,910,726	\$ 4,759,079

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, 2024
With Comparative Totals for the Year Ended March 31, 2023**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	2024	Total 2023
Primary government:						
Governmental activities:						
General government	\$ 306,499	\$ 49,916	\$ 8,697	\$ (247,886)	\$ (247,886)	\$ (188,903)
Public safety	440,626	101,952	83	(338,591)	(338,591)	(200,875)
Public works	350,105	-	-	(350,105)	(350,105)	(277,164)
Community and economic development	2,790	-	-	(2,790)	(2,790)	(7,575)
Total governmental activities	1,100,020	151,868	8,780	(939,372)	(939,372)	(674,517)
General Revenues:						
Property taxes				788,982	788,982	\$ 780,174
Intergovernmental revenues				175,463	175,463	145,017
Investment earnings				23,184	23,184	4,428
Other				103,390	103,390	7,198
Total general revenues				1,091,019	1,091,019	936,817
Change in net position				151,647	151,647	262,300
Net position - beginning of year				4,759,079	4,759,079	4,496,779
Net position - end of year				<u>\$ 4,910,726</u>	<u>\$ 4,910,726</u>	<u>\$ 4,759,079</u>

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

**Blissfield Township
Lenawee County, Michigan**

Balance Sheet

Governmental Funds

March 31, 2024

With Comparative Totals for March 31, 2023

	General Fund	Fire Fund	Road Fund	Total Governmental Funds	
				2024	2023
<u>Assets:</u>					
Cash and cash equivalents	\$ 526,292	\$ 713,499	\$ 843,347	\$ 2,083,138	\$ 2,629,816
Accounts receivable	-	7,510	-	7,510	-
Taxes receivable	762	2,673	2,272	5,707	4,032
Due from other governmental units	21,225	37,290	11,407	69,922	45,772
Due from other funds	-	4,494	7,300	11,794	2,944
Due from agency funds	-	-	-	-	14,738
Total assets	<u>548,279</u>	<u>765,466</u>	<u>864,326</u>	<u>2,178,071</u>	<u>2,697,302</u>
<u>Liabilities:</u>					
Current liabilities:					
Accounts payable	2,503	6,610	-	9,113	9,113
Accrued expenses	1,896	-	-	1,896	281
Due to other funds	11,794	-	-	11,794	2,944
Due to agency funds	-	-	-	-	44
Unearned revenue	56,668	-	-	56,668	65,365
Total liabilities	<u>72,861</u>	<u>6,610</u>	<u>-</u>	<u>79,471</u>	<u>77,747</u>
<u>Fund Balances:</u>					
Restricted for:					
Perpetual care	3,702	-	-	3,702	3,695
Fire operations	-	758,856	-	758,856	694,718
Fire equipment	-	-	-	-	476,823
Road improvements	-	-	864,326	864,326	903,670
Unassigned	471,716	-	-	471,716	540,649
Total fund balances	<u>475,418</u>	<u>758,856</u>	<u>864,326</u>	<u>2,098,600</u>	<u>2,619,555</u>
Total liabilities and fund balances	<u>\$ 548,279</u>	<u>\$ 765,466</u>	<u>\$ 864,326</u>	<u>\$ 2,178,071</u>	<u>\$ 2,697,302</u>

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

Total governmental fund balances	\$ 2,098,600	\$ 2,619,555
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:	4,121,051	3,154,674
The accumulated depreciation is:	<u>(1,123,925)</u>	<u>(1,015,150)</u>
Long term liabilities are not due and payable in the current period and are not reported in the funds.		
Loan payable	<u>(185,000)</u>	<u>-</u>
Net differences	<u>2,812,126</u>	<u>2,139,524</u>
Net position of governmental activities	<u>\$ 4,910,726</u>	<u>\$ 4,759,079</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, 2024
With Comparative Totals for the Year Ended March 31, 2023**

	General Fund	Fire Fund	Road Fund	Total Governmental Funds	
				2024	2023
Revenues:					
Property taxes	\$ 206,895	\$ 367,782	\$ 214,305	\$ 788,982	\$ 780,174
Charges for services	49,916	101,952	-	151,868	135,794
Federal grants	8,697	83	-	8,780	-
State grants	105,255	36,489	33,719	175,463	145,017
Investment income and rentals	10,962	3,841	8,381	23,184	4,428
Other revenues	87,437	15,953	-	103,390	7,198
Total revenues	469,162	526,100	256,405	1,251,667	1,072,611
Expenditures:					
Current:					
General government	300,183	-	-	300,183	222,906
Public safety	1,646	338,740	-	340,386	191,031
Public works	52,137	-	295,721	347,858	270,136
Community and economic development	2,790	-	-	2,790	7,575
Other	-	-	28	28	4,809
Capital outlay	366,332	600,045	-	966,377	64,733
Total expenditures	723,088	938,785	295,749	1,957,622	761,190
Other financing sources (uses):					
Loan proceeds	185,000	-	-	185,000	-
Total financing sources (uses)	185,000	-	-	185,000	-
Change in fund balances	(68,926)	(412,685)	(39,344)	(520,955)	311,421
Fund balances - beginning of year	544,344	1,171,541	903,670	2,619,555	2,308,134
Fund balances - end of year	\$ 475,418	\$ 758,856	\$ 864,326	\$ 2,098,600	\$ 2,619,555
Change in fund balances of total governmental funds				\$ (520,955)	\$ 311,421
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				(108,775)	(113,854)
Capital outlay				966,377	64,733
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment on long-term debt and related items.					
Proceeds from loan				(185,000)	-
Change in net position of governmental activities				\$ 151,647	\$ 262,300

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, 2024

		Custodial Funds	
		2024	2023
<u>Assets:</u>			
Cash		\$ 14,735	\$ 81,604
	Total assets	14,735	81,604
<u>Liabilities:</u>			
Due to other funds		-	18,837
Due to other governmental units		14,735	62,767
	Total liabilities	\$ 14,735	\$ 81,604

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

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2024

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, 2024

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, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

D. Other Accounting Policies

Deposits and Investments

The Township's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with a maturity date within three months or less when acquired. Investments are state at fair value.

State statutes authorize the government to deposit in the accounts of federally insured banks, credit unions, and savings and loans associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers acceptances, and mutual funds composed of otherwise legal investments.

Investments are stated at cost or amortized cost. The Township will use amortized cost only when it reflects fair value of the investment. Currently, no investments are stated at amortized cost.

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." All trade and property tax receivables are shown net of an allowance for uncollectibles.

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.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

D. Other Accounting Policies (Continued)

Capital Assets (Concluded)

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

Fund Equity

In the fund financial statements, governmental funds report fund balances as either nonspendable, restricted, assigned or unassigned. The term nonspendable indicates that a portion of the fund balance that will either never convert to cash or not convert within the current period. Restricted fund balances are constrained to specific purposes by constitutional provisions or enabling legislation. Committed fund balances are for amounts that are authorized through resolution by the board of trustees. The assigned fund balance represents the portion of fund balance that is intended to be spent within the purpose of the fund. The unassigned fund balance represents the residual classification for the general fund.

After classifying any fund balance as nonspendable, the Township considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported 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.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2024

Note 1. Summary of Significant Accounting Policies (Concluded)

D. Other Accounting Policies (Concluded)

Property Tax

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 2023 ad valorem tax was levied and collectible on December 1, 2023. 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 2023 delinquent real property taxes, is recorded as a receivable and recognized as revenue in the current fiscal year.

The 2023 taxable value of Blissfield Township totaled \$153,413,498. The Township levied 1.0 mill (Tax, \$153,406) for general operations; 2.0 mill (tax, \$306,812) for fire operations; .5 mills (tax, \$76,699) for fire equipment; and 1.4737 mills (tax, \$226,076) for road improvements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 19, 2024, which is the date the financial statements were available to be issued.

Note 2. 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.

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.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2024

Note 2. Budgetary information (Concluded)

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, 2024, the Township incurred six expenditures in the General Fund, one expenditure in the Fire Fund, and one expenditure in the Road Fund that was in excess of the amounts appropriated.

Expenditure	Appropriations	Actual	Budget Variance
General Fund:			
Legislative	95,655	115,590	(19,935)
Administration	3,400	5,400	(2,000)
Township hall	4,080	4,553	(473)
Building inspection	1,272	1,646	(374)
Zoning	120	410	(290)
Capital outlay	-	366,332	(366,332)
Fire Fund:			
Capital outlay	-	600,045	(600,045)
Road Fund:			
Other	-	28	(28)

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, 2024 and 2023, \$2,320,918 and \$2,019,425 of the Township’s bank balance of \$4,143,858 and \$2,750,478, respectively, was exposed to custodial credit risk as follows:

	2024	2023
Uninsured and uncollateralized	\$ 2,320,918	\$ 2,019,425

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:

	2024	2023
Bank balances at March 31	\$ 4,143,858	\$ 2,750,478
Less: net effect of outstanding items	(17,816)	(1,649)
Less: fiduciary fund bank balance	(2,042,904)	(119,013)
Combined cash & investment balances at March 31	\$ 2,083,138	\$ 2,629,816

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2024

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	\$ 21,225	\$ 37,290	\$ 11,407	\$ 69,922
Accounts	-	7,510	-	7,510
Taxes receivable	762	2,673	2,272	5,707
Gross receivables	21,987	47,473	13,679	83,139
Less: allowance for uncollectib	-	-	-	-
Net total receivables	<u>\$ 21,987</u>	<u>\$ 47,473</u>	<u>\$ 13,679</u>	<u>\$ 83,139</u>

Note 5. Interfund Balances

At the end of the fiscal year, the General Fund owed the Fire Fund \$4,494 and the Road Fund \$7,300. This amount is expected to be repaid in the next fiscal year.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2024

Note 6. Capital Assets

Capital asset activity for the year ended March 31, 2024 was as follows:

	Beginning Balance	Acquisitions	Dispositions	Ending Balance
Governmental activities:				
Land	\$ 73,942	\$ 10,000	\$ -	\$ 83,942
Total assets not being depreciated-land	73,942	10,000	-	83,942
Land improvements	46,730	-	-	46,730
Buildings and improvements	1,378,189	356,332	-	1,734,521
Machinery and equipment	32,275	-	-	32,275
Fire equipment	72,305	600,045	-	672,350
Fire vehicles	1,551,233	-	-	1,551,233
Depreciable capital assets	3,080,732	956,377	-	4,037,109
Less accumulated depreciation for:				
Land improvements	31,218	1,558	-	32,776
Buildings and improvements	138,329	28,454	-	166,783
Machinery and equipment	18,479	4,144	-	22,623
Fire equipment	30,511	12,985	-	43,496
Fire vehicles	796,613	61,634	-	858,247
Total accumulated depreciation	1,015,150	108,775	-	1,123,925
Net depreciable capital assets	2,065,582	847,602	-	2,913,184
Governmental activities net capital assets	<u>\$ 2,139,524</u>	<u>\$ 857,602</u>	<u>\$ -</u>	<u>\$ 2,997,126</u>

Depreciation expense charged to functions is as follows:

	2024	2023
Governmental activities:		
General government	\$ 6,316	\$ 6,492
Public safety	100,240	105,143
Public works	2,219	2,219
Total depreciation expense-governmental activities	<u>\$ 108,775</u>	<u>\$ 113,854</u>

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2024

Note 7. Loan Payable

The Township is obligated by a loan to purchase its township hall. The original loan was \$185,000 at 4% interest, with a maturity date of December 2041. The interest expense for the year ended March 31, 2024 was \$0.

A schedule of repayments follows:

Year Ended March 31,	Principal	Interest	Total
2025	\$ 10,667	\$ 7,400	\$ 18,067
2026	10,667	6,973	17,640
2027	10,667	6,547	17,214
2028	10,667	6,120	16,787
2029	10,667	5,693	16,360
2030-2034	53,333	22,067	75,400
2035-2039	53,332	11,400	64,732
2040-2042	25,000	1,720	26,720
	<u>\$ 185,000</u>	<u>\$ 67,920</u>	<u>\$ 252,920</u>

The following is a schedule of the governmental long-term obligations for the year ended March 31, 2024:

	<u>Loan Payable</u>
Balance April 1, 2023	\$ -
Increases	185,000
Decreases	<u>-</u>
Balance March 31, 2024	<u>185,000</u>
less: current portion	<u>10,667</u>
Total due after one year	<u><u>\$ 174,333</u></u>

Note 7. 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.

**Blissfield Township
Lenawee County, Michigan**

Notes to Financial Statements

March 31, 2024

Note 8. 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 20% of premium costs and the Township contributes the remaining 80%. The Township's pension expense for the years ended March 31, 2024 and 2023 were \$12,631 and \$13,110, respectively, and participants contributed \$3,158 and \$3,390, respectively.

Note 9. 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 years ended March 31, 2024 and 2023, the Township abated property tax revenues totaling \$14,326 and \$24,335, respectively, under this program.

Required Supplementary Information

**Blissfield Township
Lenawee County, Michigan**

Budgetary Comparison Schedule

General Fund

For the Year Ended March 31, 2024

<u>Revenues:</u>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Property taxes	\$ 194,962	\$ 200,124	\$ 206,895	\$ 6,771
Charges for services	37,837	38,462	49,916	11,454
Federal grants	-	-	8,697	8,697
State grants	106,183	106,183	105,255	(928)
Investment income and rentals	772	772	10,962	10,190
Other revenue	2,955	2,955	87,437	84,482
Total revenues	342,709	348,496	469,162	120,666
<u>Expenditures:</u>				
General Government				
Legislative	75,149	95,655	115,590	(19,935)
Chief executive	16,000	16,000	15,190	810
Clerk	36,000	36,000	34,738	1,262
Treasurer	38,371	38,371	35,838	2,533
Board of review	1,500	1,500	1,297	203
Assessor	52,858	52,858	51,723	1,135
Election	28,000	28,000	23,318	4,682
Attorney	1,800	12,536	12,536	-
Administration	3,400	3,400	5,400	(2,000)
Township hall	4,080	4,080	4,553	(473)
Public Health and Safety:				
Building inspection	1,272	1,272	1,646	(374)
Public Works				
Cemetery	55,210	55,210	50,785	4,425
Drain at large	3,445	3,445	1,352	2,093
Community and Economic Development				
Zoning	120	120	410	(290)
Planning	7,455	7,455	2,380	5,075
Capital outlay	-	-	366,332	(366,332)
Total expenditures	324,660	355,902	723,088	(367,186)
Other financing sources (uses):				
Loan proceeds	-	-	185,000	-
Total financing sources (uses)	-	-	185,000	-
Change in fund balance	18,049	(7,406)	(68,926)	(246,520)
Fund balance - beginning of year	-	-	544,344	-
Fund balance - end of year	-	-	<u>\$ 475,418</u>	-

**Blissfield Township
Lenawee County, Michigan**

Budgetary Comparison Schedule

Fire Fund

For the Year Ended March 31, 2024

<u>Revenues:</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Property taxes	\$ 357,974	\$ 357,974	\$ 367,782	\$ 9,808
Federal grants	-	-	83	83
State grants	14,318	14,318	36,489	22,171
Charges for ambulance runs	79,961	79,961	101,952	21,991
Interest income	905	905	3,841	2,936
Other income	4,013	4,013	15,953	11,940
Total revenues	<u>457,171</u>	<u>457,171</u>	<u>526,100</u>	<u>68,929</u>
<u>Expenditures:</u>				
Public Safety	338,300	390,515	338,740	51,775
Capital outlay	-	-	600,045	(600,045)
Total expenditures	<u>338,300</u>	<u>390,515</u>	<u>938,785</u>	<u>(548,270)</u>
<u>Other financing sources (uses):</u>				
Transfers in	33,019	33,019	-	33,019
Transfers out	-	-	-	-
Total financing sources (uses)	<u>33,019</u>	<u>33,019</u>	<u>-</u>	<u>33,019</u>
Change in fund balance	151,890	99,675	(412,685)	650,218
Fund balance - beginning of year			<u>1,171,541</u>	
Fund balance - end of year			<u><u>\$ 758,856</u></u>	

**Blissfield Township
Lenawee County, Michigan**

Budgetary Comparison Schedule

Road Improvement Fund

For the Year Ended March 31, 2024

<u>Revenues:</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Property taxes	\$ 213,428	\$ 213,428	\$ 214,305	\$ 877
State grants	34,811	34,811	33,719	(1,092)
Interest income	1,022	1,022	8,381	7,359
Total revenues	<u>249,261</u>	<u>249,261</u>	<u>256,405</u>	<u>7,144</u>
 <u>Expenditures:</u>				
Public Works				
Highways, streets and bridges	375,528	375,528	295,721	79,807
Other	-	-	28	(28)
Total expenditures	<u>375,528</u>	<u>375,528</u>	<u>295,749</u>	<u>79,779</u>
 Other financing sources (uses):				
Transfers in	130,000	130,000	-	130,000
Change in fund balance	3,733	3,733	(39,344)	57,365
Fund balance - beginning of year			<u>903,670</u>	
Fund balance - end of year			<u><u>\$ 864,326</u></u>	

Other Supplementary Information

**Blissfield Township
Lenawee County, Michigan**

Schedule of Changes in Assets & Liabilities

Tax Collection Fund

March 31, 2024

	Balance April 1, 2023	Additions	Deletions	Balance March 31, 2024
<u>Assets:</u>				
Cash	\$ 110,882	\$ 5,232,369	\$ 5,328,516	\$ 14,735
Due from other governmental units	44	-	44	-
Total assets	110,926	5,232,369	5,328,560	14,735
 <u>Liabilities:</u>				
Due to other funds	14,738	754,102	768,840	-
Due to other governmental units	96,188	4,478,267	4,559,720	14,735
Total liabilities	\$ 110,926	\$ 5,232,369	\$ 5,328,560	\$ 14,735