

EXPLANATION OF BALANCE SHEET ACCOUNTS

- 211 Contracts Payable - Retained Percentage - This account is used to record the amount due on construction contracts which have been completed but on which part of the liability has not been paid pending final inspection or the lapse of a specified time period, or both. The unpaid amount is usually a stated percentage of the contract price.

This account is:

DEBITED - upon payment of such amount to the contractor.

CREDITED - with the amount of retained percentage provided for in the contract.

- 212 Awarded Contracts Payable - Unbilled - This account may be used to formally record the liability incurred by the road commission upon entering into a construction contract even though no portion of the work has been completed.

This account is:

DEBITED - with amounts billed by contractors. (The credit to this entry should be to Account #210 and/or Account #211).

CREDITED - with the total amount of any construction contract officially entered into by the road commission. (The debit to this entry should be to Account #127 - Deferred Construction Awarded Contracts).

- 213 Land Contracts Payable - Current Portion - This account may be used to record the portion of land contracts due and payable during the current fiscal year.

This account is:

DEBITED - with payments made.

CREDITED - with contract amounts payable during the current year.

- 214 Due to Other Funds - This account is used to record short-term amounts due to another fund within the county. An offsetting asset must be recorded in the fund to which the payments are due. (See Account #314 for long-term obligations.)

This account is:

DEBITED - with payments of such amounts.

CREDITED - with amounts due to other funds of the county as debt is incurred.

215 - 220 OPEN

- 221 Due to Cities - This account may be used to record amounts due to cities for road construction or repair or for other services rendered to the road commission by the cities or any overpayments made by the cities for road construction or repairs made by the road commission.

This account is:

DEBITED - with payments of amounts owed.

CREDITED - with amounts owed to a cities

222 Due to Counties - This account is used to record amounts due to counties. Subaccounts should be maintained for each separate county. A county would not use this account to record amounts due to other funds within the same county - (Account #214 would be used for this purpose.) Also, this account would not be used to record amounts owed to county road commissions - (Account #224 would be used for this purpose).

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- 222 This account is:
DEBITED - with any payments on such debt.
CREDITED - with amounts owed to any county.
- 223 OPEN
- 224 Due to Road Commissions - This account may be used to record amounts due to another road commission for road construction or repair or for other services rendered to the road commission by the other county road commission.
- This account is:
DEBITED - with payments of amounts owed.
CREDITED - with amounts owed to a road commission.
- 225 Due to Schools - This account may be used to record amounts due to schools for road construction or repair or for other services rendered to the road commission by the school or any overpayments made by the school for road construction or repairs made by the road commission.
- This account is:
DEBITED - with payments of amounts owed.
CREDITED - with amounts owed to a school
- 226 Due to Townships - This account may be used to record amounts due to townships for road construction or repair or for other services rendered to the road commission by the township or any overpayments made by the township for road construction or repairs made by the road commission.
- This account is:
DEBITED - with payments of amounts owed.
CREDITED - with amounts owed to a township
- 227 Due to Villages - This account may be used to record amounts due to villages for road construction or repair or for other services rendered to the road commission by the village or any overpayments made by the village for road construction or repairs made by the road commission.
- This account is:
DEBITED - with payments of amounts owed.
CREDITED - with amounts owed to a village

228 Due to State of Michigan - This account is used to record amounts collected for or owed to the State of Michigan by the road commission. Detailed Subaccounts must be maintained and the following subaccount numbers should be used:

- .02 - State Income Tax Withheld (PA 281 of 1967)
- .03 - Municipal Employees' Retirement System (MERS)
- .18 - Emergency Advance - M.F. Funds
- .19 - State Highway - Other Services
- .23 - Sales Tax
- .27 - Unemployment Compensation
- .28 - State Highway - Contracted Projects

Please contact the Michigan Department of Treasury, Local Audit and Finance Division, when further subaccounts are needed. Use of the correct subaccount number is important. The Receipts Processing Section uses these account numbers for depositing into applicable state accounts.

This account is:

- DEBITED - with all payments to the State of Michigan of amounts owed.
- CREDITED - with all amounts owed to the State of Michigan.

229 Due to Federal Government - This account is used to record amounts collected for or owed to the Federal Government by the road commission. Detailed subaccounts must be maintained and the following subaccount numbers should be used: