Michigan Dept. of Treasury, Local Audit & Finance Division
496 (3-98), Formerly L-3147

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type	Local Government Name	County
☐ City ☒ Township ☐ Village ☐ Other	Austin Township	Sanilac

Audit Date	Opinion Date	Date Accountant Report Submitted to State:
3-31-04	4-23-04	June 8, 2004

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

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JUN 10 2004
LOCAL AUDIT & FINANCE DIV.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.

☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).

☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).

☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.

☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).

☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.

☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).

☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).

☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name)			
Anderson, Tuckey, Bernhardt & Doran, P.C.			
Street Address: 715 E. Frank St.	City: Caro	State: MI	ZIP: 48723
Accountant Signature: Gary R. Anderson CPA			

TOWNSHIP OF AUSTIN,
SANILAC COUNTY, MICHIGAN

Report of Financial Statements
March 31, 2004

Table of Contents

	Page Number
REPORT OF INDEPENDENT AUDITORS	
GENERAL PURPOSE FINANCIAL STATEMENTS	
Combined Balance Sheet - All Fund Types & Account Groups	*1 & 2*
Combined Statement of Revenues, Expenditures & Changes In Fund Balance - All Governmental Fund Types	*3*
Combined Statement of Revenues, Expenditures & Changes In Fund Balance - Budget and Actual - General & Special Revenue Funds	*4 & 5*
Notes to the Financial Statements	*6 - 11*
FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS	
CURRENT TAX COLLECTION FUND:	
Schedule of Changes in Assets and Liabilities	*12*

ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.

Certified Public Accountants

Gary R. Anderson, CPA
Robert L. Tuckey, CPA
Jerry J. Bernhardt, CPA
Thomas B. Doran, CPA

Valerie Jamieson Hartel, CPA
Laura L. Kruchkow, CPA
Jamie L. Peasley, CPA

April 23, 2004

REPORT OF INDEPENDENT AUDITOR'S

Township of Austin
Sanilac County, Michigan

We have audited the accompanying general purpose financial statements of the Township of Austin as of March 31, 2004 and for the year then ended. These general purpose financial statements are the responsibility of Austin Township management. Our responsibility is to express an opinion about these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing principles. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Austin as of March 31, 2004 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Austin Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Anderson, Tuckey, Bernhardt & Doran, P.C.

ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

715 East Frank Street, Caro, MI 48723-1647 • 989/673-3137 • 800-234-8829 • Fax 989/673-3375

6261 Church Street, Cass City, MI 48726-1111 • 989/872-3730 • Fax 989/872-3978

E mail cpa@atbdcpa.com Website www.atbdcpa.com

GENERAL PURPOSE FINANCIAL STATEMENTS

TOWNSHIP OF AUSTIN, SANILAC COUNTY

Combined Balance Sheet -
All Fund Types & Account Groups
March 31, 2004

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPE
	GENERAL	SPECIAL REVENUE (ROAD)	CURRENT TAX COLLECTION FUND
ASSETS			
Cash on hand & in bank	$ 46,641	$ 13,855	$ 51,570
Taxes Receivable			30,126
Due from other funds	17,860	38,504	
Fixed Assets			
TOTAL ASSETS	***$ 64,501***	***$ 52,359***	***$ 81,696***
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Due to other funds			$ 56,364
Due to other Governmental Units			25,332
TOTAL LIABILITIES	-	-	81,696
FUND EQUITY:			
Undesignated Funds	$ 64,501		
Designated Funds		$ 52,359	
Investment in general fixed assets			
TOTAL FUND EQUITY	64,501	52,359	-
TOTAL LIABILITIES & FUND EQUITY	***$ 64,501***	***$ 52,359***	***$ 81,696***

The accompanying notes are an integral part of the financial statements.

ACCOUNT GROUP GENERAL FIXED ASSETS	TOTALS (MEMORANDUM ONLY) March 31, 2004
	$ 112,066
	30,126
	56,364
$ 16,344	16,344
$ 16,344	***$ 214,900***

	$ 56,364
	25,332
-	81,696
	64,501
	52,359
$ 16,344	16,344
16,344	133,204
$ 16,344	***$ 214,900***

TOWNSHIP OF AUSTIN, SANILAC COUNTY

Combined Statement of Revenues, Expenditures
and Changes in Fund Balance - All Governmental Fund Types
For the Year Ended March 31, 2004

	GENERAL	SPECIAL REVENUE	TOTALS (MEMORANDUM ONLY) MARCH 31, 2004
REVENUES:			
Taxes	$ 17,283	$ 38,504	$ 55,787
Intergovernmental	50,050	-	50,050
Charges for services	1,038	-	1,038
Other revenues and refunds	2,488	71	2,559
TOTAL REVENUES	70,859	38,575	109,434
EXPENDITURES:			
Legislative	1,500	-	1,500
General government	28,148	-	28,148
Public safety	16,592	-	16,592
Public works	10,389	27,398	37,787
Recreation and Culture	500	-	500
TOTAL EXPENDITURES	57,129	27,398	84,527
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	13,730	11,177	24,907
FUND BALANCE - BEGINNING OF YEAR	50,771	41,182	91,953
FUND BALANCE - END OF YEAR	$ 64,501	$ 52,359	$ 116,860

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF AUSTIN, SANILAC COUNTY
Combined Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual -
General and Special Revenue Funds
For the Year Ended March 31, 2004

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes			
Property taxes	$ 13,573	$ 13,186	$ (387)
In lieu of tax	360	360	-
Tax administration fees	3,734	3,737	3
Intergovernmental	54,820	50,050	(4,770)
Charges for services			
Zoning fees	1,000	680	(320)
Land division fees	120	120	-
Ditch cleanouts	238	238	-
Other revenues and refunds			
Fire reimbursements	1,850	1,850	-
Interest	446	449	3
Commissions, refunds, and misc. tax	180	189	9
Miscellaneous	238	-	(238)
TOTAL REVENUES	76,559	70,859	(5,700)
EXPENDITURES:			
Legislative	1,500	1,500	-
General government			
Supervisor	3,000	3,000	-
Assessor	3,000	3,000	-
Treasurer	3,600	3,600	-
Clerk	3,600	3,600	-
Finance and tax administration	806	806	-
Building and grounds	600	601	(1)
All other general government	13,261	13,541	(280)
Public safety			
Police and Ambulance	3,325	4,038	(713)
Fire protection	10,038	9,325	713
Building inspection, zoning, other public safety	3,512	3,229	283
Public works			
Streets and roads	476	476	-
Drains at large	9,633	9,633	-
Sanitation and sewerage	280	280	-
Recreation and Culture			
Other functions - Current services	500	500	-
TOTAL EXPENDITURES	57,131	57,129	2
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	19,428	13,730	(5,698)
FUND BALANCE - BEGINNING OF YEAR	50,771	50,771	-
FUND BALANCE - END OF YEAR	$ 70,199	$ 64,501	$ (5,698)

The accompanying notes are an integral part of the financial statements.

SPECIAL REVENUE FUNDS			TOTALS (MEMORANDUM ONLY)		
BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)
$ 37,258	$ 38,504	$ 1,246	$ 50,831	$ 51,690	$ 859
			360	360	-
			3,734	3,737	3
			54,820	50,050	(4,770)
			-	-	-
			1,000	680	(320)
			120	120	-
			238	238	-
			-	-	-
			1,850	1,850	-
71	71	-	517	520	3
			180	189	9
			238	-	(238)
37,329	38,575	1,246	113,888	109,434	(4,454)
			1,500	1,500	-
			3,000	3,000	-
			3,000	3,000	-
			3,600	3,600	-
			3,600	3,600	-
			806	806	-
			600	601	(1)
			13,261	13,541	(280)
			3,325	4,038	(713)
			10,038	9,325	713
			3,512	3,229	283
$ 3,160	$ 3,160	$ -	3,636	3,636	-
24,237	24,238	(1)	33,870	33,871	(1)
			280	280	-
			500	500	-
27,397	27,398	(1)	84,528	84,527	1
9,932	11,177	1,245	29,360	24,907	(4,453)
41,182	41,182	-	91,953	91,953	-
$ 51,114	$ 52,359	$ 1,245	$ 121,313	$ 116,860	$ (4,453)

TOWNSHIP OF AUSTIN, SANILAC COUNTY
Notes to the Financial Statements
March 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

DESCRIPTION OF TOWNSHIP OPERATIONS & FUND TYPES:

The Township of Austin, Michigan covers an area of approximately 36 square miles within Sanilac County. The Township operates under an elected township board and is a general law township. The Township provides many services to its residents, including public works, public safety, community enrichment, development, and human services.

The financial statements of the Township of Austin have been prepared in conformity with U.S. Generally Accepted Accounting Principals (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. REPORTING ENTITY:

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP, currently GASB Statement #14 "The Financial Reporting Entity."

Based upon the application of these criteria, the general purpose financial statements of the Township of Austin contain all the funds and account groups controlled by the Township's Board as no other entity meets the criteria to be considered a blended component unit or a discretely presented component of the Township nor is the Township a component unit of another entity.

B. FUND ACCOUNTING:

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

GOVERNMENTAL FUNDS - are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other funds.

ACCOUNT GROUPS – are used to account for fixed assets and long-term liabilities that are not reported in the respective governmental funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

C. BASIS OF ACCOUNTING:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increase (i.e. revenues and other financing sources) and decrease (i.e. expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increased (i.e. revenues) and decrease (i.e. expenses) in net total assets.

All governmental fund types use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes, federal and state grants, special assessments, licenses, interest revenue and charges for services. Fines, permits and sales tax and other state revenues are not susceptible to accrual because generally they are not measurable until received in cash.

D. BUDGETS AND BUDGETARY ACCOUNTING:

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. The Township does not utilize encumbrance accounting.

E. CASH AND INVESTMENTS:

Cash includes amounts in petty cash and demand deposits.

State statutes authorized the Township to invest in bonds, securities, and other direct and certain indirect obligations of the U.S. Treasury, which include securities issued or guaranteed by the Government National Mortgage Association; certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank, savings and loan association, or credit union, which is a member of the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Savings and Loan Insurance; Corporation, or National Credit Union Administration, respectively.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

E. CASH AND INVESTMENTS (Continued):

They may also invest in commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase and not totaling more than 40% of any fund at any time. The Township is also authorized to invest in U.S. Government of federal agency obligation repurchase agreements, bankers' acceptance of U.S. banks, and mutual funds composed of investments as outlined above.

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES:

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payable are classified as "due from other funds" or "due to other funds" on the balance sheet.

G. RECEIVABLES:

Receivables consist primarily of amounts for taxes and customers charges. No allowance for doubtful accounts is considered necessary and credit risk is minimal because of the large number of customers and the authority of the Township to add receivables to the tax rolls, which are secured by the underlying property.

H. FIXED ASSETS:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are value at their estimated fair market value on the date received. Fixed assets purchased within the proprietary funds and the non-expendable trust fund are reported as assets within those funds and accordingly, are included on their balance sheet.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the government. Primarily because of this policy, total expenditures for capital improvements in the governmental funds do not equal total additions to the general fixed assets account group.

I. FUND EQUITY:

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

J. INTERFUND TRANSACTIONS:

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

K. MEMORANDUM ONLY - TOTAL COLUMNS:

The total columns on the combined statements are captioned memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data. Prior year memorandum total amounts have been updated for comparative purpose.

NOTE 2 - CHANGES IN GENERAL FIXED ASSETS:

A summary of changes in general fixed assets follows:

	BALANCE MARCH 31, 2003	ADDITIONS	DEDUCTIONS	BALANCE MARCH 31, 2004
Building and Equipment	$14,849	$1,495	$0	$16,344
TOTAL	$14,849	$1,495	$0	$16,344

NOTE 3 - CASH AND INVESTMENTS:

Cash and investments are held separately by each of the Township's funds.

DEPOSITS:

At year-end, the carrying amount of the Township's deposits was $112,066 and the bank balance was $112,545, $100,000 of which was covered by federal depository insurance.

Deposits are carried at cost. Deposits of the Township are at banks in the name of the Township Treasurer.

The U.S. Governmental Accounting Standards Board Statements No. 3 risk disclosures for cash deposits are as follows:

	CARRYING AMOUNT	
	UNRESTRICTED ASSETS	RESTRICTED ASSETS
Cash – checking	$46,641	$65,425
TOTAL	$46,641	$65,425

All deposits are uncollateralized and insured.

INVESTMENTS:

The Township's investments are categorized to give an indication of the level of risk assumed by the Township at year-end. Category I includes investments that are insured or registered, or securities held by the Township's or the Township's agent in the Township's name. Category 2 includes investments that are uninsured and unregistered, with securities held by the counterpart's trust department or its agent in the Township's name. Category 3 includes investments that are uninsured and unregistered, with the securities held by the counter-party, or by its trust department or its agent but not in the Township's name. At March 31, 2004, the Township had no Category 2 or 3 investments.

NOTE 4 - LEGAL COMPLIANCE - BUDGETS:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Budgetary procedures are established pursuant to Act 621 PA 1978, as amended, which requires the Township Board to approve a budget for the Township. Pursuant to the act, the Township supervisor prepares and submits a proposed operating budget. This operating budget includes projected expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayers comments.

3. The budget is legally enacted through passage of a resolution.

4. The Board of Trustees must approve any revisions of the budget.

5. Formal budgetary integration is employed as a management control device during the year for the general fund and special revenue funds.

NOTE 4 - LEGAL COMPLIANCE – BUDGETS (Continued):

6. Budgets for general and special revenue funds are adopted on a basis consistent with U.S. generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by the Board of Trustees during the fiscal year. Individual amendments were not material in relation to the original appropriations that were amended.

7. The budget is prepared by fund and function and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Expenditures may not exceed budget at the function level.

NOTE 5 - PROPERTY TAX REVENUE:

Property taxes become an enforceable lien on the property as of December 1. Taxes are levied on December 1 and are due in February of the following year. The Township bills and collects its own property taxes and also taxes for the county, intermediate school district and school districts. All tax collections are accounted for in the tax collection fund, an agency fund. Township tax revenues are recognized in the fiscal year that includes the December 1 levy date. In addition, the Township collected the State Education Tax that was levied July 1 and due September 15.

NOTE 6 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Township carries commercial insurance to cover any losses that may result from the above-described activities. For insured programs, there has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS

TOWNSHIP OF AUSTIN, SANILAC COUNTY
Schedule of Changes in Assets and Liabilities
All Agency Funds
For the Fiscal Year Ended March 31, 2004

	CURRENT TAX COLLECTION FUND			
	BALANCE MARCH 31, 2003	ADDITIONS	DEDUCTIONS	BALANCE MARCH 31, 2004
ASSETS				
Cash in Bank		$ 51,570		$ 51,570
Taxes Receivable	$ 3,049	329,030	$ 301,953	30,126
TOTAL ASSETS	***$ 3,049***	***$ 380,600***	***$ 301,953***	***$ 81,696***
LIABILITIES				
Due to other funds	$ 3,049	$ 3,049	$ 56,364	$ 56,364
Due to other Governmental Units		298,904	324,236	25,332
TOTAL LIABILITIES	***$ 3,049***	***$ 301,953***	***$ 380,600***	***$ 81,696***

See the accompanying notes.