

BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

The basic financial statements include interrelated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Enterprise Funds
 - Fiduciary Funds

In addition, the notes to the basic financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.



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CITY OF CANBY, OREGON
STATEMENT OF NET ASSETS
June 30, 2011

	Governmental Activities	Business-Type Activities	Total	Component Unit Canby Utility Board
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 9,971,592	\$ 1,663,758	\$ 11,635,350	\$ 3,628,259
Due from other governments	35,576	-	35,576	-
Accounts receivable, net	1,048,108	253,191	1,301,299	1,014,433
Property taxes receivable	347,907	-	347,907	-
Deferred bond issue costs	35,689	57,359	93,048	-
Prepays	-	-	-	68,094
Materials and supplies	-	-	-	850,937
Customer deposits-cash and cash equivalents	-	-	-	189,228
Total current assets	<u>11,438,872</u>	<u>1,974,308</u>	<u>13,413,180</u>	<u>5,750,951</u>
Noncurrent assets:				
Restricted cash and investments	-	-	-	7,538,320
Capital assets:				
Nondepreciable	41,754,760	3,527,790	45,282,550	-
Depreciable, net	<u>57,123,792</u>	<u>6,834,550</u>	<u>63,958,342</u>	<u>32,726,896</u>
Total noncurrent assets	<u>98,878,552</u>	<u>10,362,340</u>	<u>109,240,892</u>	<u>40,265,216</u>
Total assets	<u>\$ 110,317,424</u>	<u>\$ 12,336,648</u>	<u>\$ 122,654,072</u>	<u>\$ 46,016,167</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 323,238	\$ 28,985	\$ 352,223	\$ 356,877
Accrued expenses	-	-	-	248,575
Interest payable	137,498	5,528	143,026	-
Customer deposits	-	-	-	170,990
Current portion of long-term debt	<u>1,134,193</u>	<u>272,217</u>	<u>1,406,410</u>	<u>240,000</u>
Total current liabilities	<u>1,594,929</u>	<u>306,730</u>	<u>1,901,659</u>	<u>1,016,442</u>
Noncurrent liabilities:				
Deferred credits	-	-	-	34,384
Post employment health care benefits	282,993	31,444	314,437	-
Noncurrent portion of long-term debt	<u>7,969,959</u>	<u>1,641,247</u>	<u>9,611,206</u>	<u>4,880,000</u>
Total noncurrent liabilities	<u>8,252,952</u>	<u>1,672,691</u>	<u>9,925,643</u>	<u>4,914,384</u>
Total liabilities	<u>9,847,881</u>	<u>1,979,421</u>	<u>11,827,302</u>	<u>5,930,826</u>
NET ASSETS				
Invested in capital assets, net of related debt	93,081,870	8,532,340	101,614,210	27,606,896
Restricted for:				
Street projects	358,780	-	358,780	-
Drug enforcement and equipment	10,911	-	10,911	-
911 services	99,647	-	99,647	-
System development	41,512	-	41,512	-
Urban renewal projects	3,001,935	-	3,001,935	-
Urban renewal debt service	456,546	-	456,546	-
Debt service	-	250,500	250,500	-
Unrestricted	<u>3,418,342</u>	<u>1,574,387</u>	<u>4,992,729</u>	<u>12,478,445</u>
Total net assets	<u>100,469,543</u>	<u>10,357,227</u>	<u>110,826,770</u>	<u>40,085,341</u>
Total liabilities and net assets	<u>\$ 110,317,424</u>	<u>\$ 12,336,648</u>	<u>\$ 122,654,072</u>	<u>\$ 46,016,167</u>

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

CITY OF CANBY, OREGON
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 2,820,495	\$ 669,801	\$ 35,031	\$ -
Public safety	4,168,007	704,506	9,170	-
Highways and streets	3,826,242	565,788	-	-
Transportation	1,304,747	9,133	330,618	285,355
Culture and recreation	1,920,450	276,095	29,728	-
Community development	657,712	261,095	171,946	-
Interest on long-term debt	340,041	-	-	-
Total governmental activities	15,037,694	2,486,418	576,493	285,355
Business type activities:				
Sewer operations	1,517,463	2,576,118	-	-
Total business type activities	1,517,463	2,576,118	-	-
Total primary government	\$ 16,555,157	\$ 5,062,536	\$ 576,493	\$ 285,355
Component Units:				
Electric system	\$ -	\$ -	\$ -	\$ -
Water system	-	-	-	-
Total component units	\$ -	\$ -	\$ -	\$ -

General revenues:

Taxes:
Property taxes
Franchise
Public service taxes
Transit tax
Interest and investment earnings
Other revenues
Transfers in (out)

Total general revenues, transfers, and special items

Change in net assets

Net assets - beginning

Prior period adjustment

Net assets - ending

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

Net (Expense) Revenue and Change in Net Asset			
Governmental Activities	Business Type Activities	Total	Component Unit Canby Utility Board
\$ (2,115,663)	\$ -	\$ (2,115,663)	\$ -
(3,454,331)	-	(3,454,331)	-
(3,260,454)	-	(3,260,454)	-
(679,641)	-	(679,641)	-
(1,614,627)	-	(1,614,627)	-
(224,671)	-	(224,671)	-
(340,041)	-	(340,041)	-
(11,689,428)	-	(11,689,428)	-
-	1,058,655	1,058,655	-
-	1,058,655	1,058,655	-
(11,689,428)	1,058,655	(10,630,773)	-
-	-	-	569,710
-	-	-	136,245
-	-	-	705,955
5,968,707	-	5,968,707	-
428,301	-	428,301	-
2,924,817	-	2,924,817	-
849,806	-	849,806	-
71,184	9,295	80,479	58,351
49,858	3,587	53,445	-
282,303	(282,303)	-	-
10,574,976	(269,421)	10,305,555	58,351
(1,114,452)	789,234	(325,218)	764,306
100,733,253	9,567,993	110,301,246	39,321,035
850,742	-	850,742	-
<u>\$ 100,469,543</u>	<u>\$ 10,357,227</u>	<u>\$ 110,826,770</u>	<u>\$ 40,085,341</u>

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

CITY OF CANBY, OREGON
Major Governmental Funds

General Fund - Generally Accepted Accounting Principles

The General Fund accounts for the financial resources of the City which are not accounted for in any other fund. Principal sources of revenue are property taxes, intergovernmental proceeds from the State of Oregon and Clackamas County, licenses and permits and fines and forfeitures. Primary expenditures are for police protection, maintenance of parks, operation of the library, planning and building, and general administration.

Street Fund

The Street Fund accounts for revenues from gas tax apportionments received from the State of Oregon, local gas receipts and street maintenance fee receipts. Primary expenditures are for maintenance of public streets.

Parks Development Fund

The Park Development Fund accounts for revenues and expenditures for improvements for new City parks.

Transit Fund

The Transit District Fund accounts for revenues from payroll taxes levied on local businesses and expenditures for operations of the transit district.

Street Reserve Fund

The Street Reserve Fund accounts for revenues being accumulated for the construction and reconstruction of local streets.

Urban Renewal Agency - General Fund

The Urban Renewal District - General Fund accounts for revenues from property taxes and expenditures for construction and reconstruction improvements within the district related to revitalization of property within the district boundaries. This fund accounts for revenues being accumulated for these projects.

Urban Renewal Debt Service Fund

The Urban Renewal Agency Debt Service Fund accounts for property tax revenues that are accumulated to pay for debt service for urban renewal projects. Some property tax revenues not required for debt service are transferred to the Urban Renewal General Fund for Agency operation costs, small projects and property acquisition.



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CITY OF CANBY, OREGON
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2011

	General Fund - Generally Accepted Accounting Principles	Street Fund	Parks Development Fund	Transit Fund
ASSETS				
Cash and cash equivalents	\$ 1,836,608	\$ 341,430	\$ 843,521	\$ -
Due from other governments	22,177	-	-	-
Accounts receivable	159,810	143,902	-	238,219
Property taxes receivable	217,029	-	-	-
Due from other funds	378,880	-	49,152	-
	<u>378,880</u>	<u>-</u>	<u>49,152</u>	<u>-</u>
Total assets	<u>\$ 2,614,504</u>	<u>\$ 485,332</u>	<u>\$ 892,673</u>	<u>\$ 238,219</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts payable and other current liabilities	\$ 52,191	\$ 5,251	\$ -	\$ 89,686
Due to other funds	46,925	-	-	378,880
Deferred revenue	198,779	-	-	-
	<u>198,779</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>297,895</u>	<u>5,251</u>	<u>-</u>	<u>468,566</u>
FUND BALANCES:				
Restricted for:				
Street projects	-	358,780	-	-
Drug enforcement and equipment	-	-	-	-
911 services	-	-	-	-
System development	-	-	15,555	-
Urban renewal projects	-	-	-	-
Urban renewal debt service	-	-	-	-
Assigned for:				
Library services and improvement	-	-	-	-
Cemetery care	-	-	-	-
Swim center	-	-	-	-
Capital projects	-	121,301	877,118	-
Capital asset acquisition/maintenance	272,049	-	-	-
Information technology services	328,786	-	-	-
Unassigned	1,715,774	-	-	(230,347)
	<u>1,715,774</u>	<u>-</u>	<u>-</u>	<u>(230,347)</u>
Total fund balance	<u>2,316,609</u>	<u>480,081</u>	<u>892,673</u>	<u>(230,347)</u>
Total liabilities and fund balance	<u>\$ 2,614,504</u>	<u>\$ 485,332</u>	<u>\$ 892,673</u>	<u>\$ 238,219</u>

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

Street Reserve Fund	Urban Renewal Agency - General Fund	Urban Renewal Debt Service Fund	Other Governmental	Total Governmental
\$ 1,814,214	\$ 3,129,180	\$ 435,848	\$ 1,570,791	\$ 9,971,592
-	-	10,731	2,668	35,576
-	7	482,488	23,682	1,048,108
-	-	104,737	26,141	347,907
-	-	-	46,925	474,957
<u>\$ 1,814,214</u>	<u>\$ 3,129,187</u>	<u>\$ 1,033,804</u>	<u>\$ 1,670,207</u>	<u>\$ 11,878,140</u>
\$ 13,539	\$ 127,252	\$ -	\$ 35,319	\$ 323,238
-	-	-	49,152	474,957
-	-	577,258	23,723	799,760
<u>13,539</u>	<u>127,252</u>	<u>577,258</u>	<u>108,194</u>	<u>1,597,955</u>
-	-	-	-	358,780
-	-	-	10,911	10,911
-	-	-	99,647	99,647
25,957	-	-	-	41,512
-	3,001,935	-	-	3,001,935
-	-	456,546	-	456,546
-	-	-	425,136	425,136
-	-	-	792,547	792,547
-	-	-	179,952	179,952
1,774,718	-	-	53,820	2,826,957
-	-	-	-	272,049
-	-	-	-	328,786
-	-	-	-	1,485,427
<u>1,800,675</u>	<u>3,001,935</u>	<u>456,546</u>	<u>1,562,013</u>	<u>10,280,185</u>
<u>\$ 1,814,214</u>	<u>\$ 3,129,187</u>	<u>\$ 1,033,804</u>	<u>\$ 1,670,207</u>	

Amounts reported in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 98,878,552

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Deferred revenue	799,760	
Bond cost	<u>35,689</u>	835,449

Post employment benefits not payable in the current period and therefore are not Long-term liabilities, including bonds payable and interest payable of \$140,756 (282,993)
(9,241,650)

Net assets \$ 100,469,543

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

CITY OF CANBY, OREGON
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2011

	General Fund - Generally Accepted Accounting Principles	Street Fund	Parks Development Fund	Transit Fund
REVENUES:				
Intergovernmental	\$ 1,028,515	\$ 1,055,556	\$ -	\$ -
Charges for services	277,853	530,570	-	-
Property taxes	3,679,102	-	-	-
Franchise	428,301	-	-	-
License fees permits	245,243	-	-	-
Fines and forfeitures	505,002	-	-	-
Special assessments	-	-	-	-
Grants & donations	12,870	-	-	747,867
Interest	12,190	2,305	3,942	6,708
Miscellaneous	17,870	2,995	800	4,180
System development charges	-	-	15,555	-
Excise tax	-	10,685	-	-
Transit tax	-	-	-	849,806
	<u>6,206,946</u>	<u>1,602,111</u>	<u>20,297</u>	<u>1,608,561</u>
Total revenues				
EXPENDITURES:				
Current:				
General government	2,403,919	-	-	-
Public safety	3,786,360	-	-	-
Highways and streets	-	528,822	-	-
Transportation	-	-	-	1,126,670
Culture and recreation	461,421	-	-	-
Community development	547,949	-	-	-
Capital outlay	237,593	-	1,575	132,479
Debt service:				
Principal	108,798	-	-	89,475
Interest	12,436	-	-	10,113
	<u>7,558,476</u>	<u>528,822</u>	<u>1,575</u>	<u>1,358,737</u>
Total expenditures				
Revenues over (under) expenditures	(1,351,530)	1,073,289	18,722	249,824
OTHER FINANCING SOURCES (USES):				
Debt proceeds	103,510	-	-	-
Transfers in	1,876,404	-	3,427	50,000
Transfers out	(874,472)	(914,765)	(600)	(440,722)
	<u>1,105,442</u>	<u>(914,765)</u>	<u>2,827</u>	<u>(390,722)</u>
Total other financing sources (uses)				
Net changes in fund balances	(246,088)	158,524	21,549	(140,898)
FUND BALANCES, BEGINNING	<u>2,562,697</u>	<u>321,557</u>	<u>871,124</u>	<u>(89,449)</u>
FUND BALANCES, ENDING	<u>\$ 2,316,609</u>	<u>\$ 480,081</u>	<u>\$ 892,673</u>	<u>\$ (230,347)</u>

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

Street Reserve Fund	Urban Renewal Agency - General Fund	Urban Renewal Debt Service Fund	Other Governmental	Total Governmental
\$ -	\$ -	\$ -	\$ 752,744	\$ 2,836,815
-	300	-	207,177	1,015,900
-	-	1,870,093	436,672	5,985,867
-	-	-	-	428,301
-	-	-	23,948	269,191
-	-	-	-	505,002
-	-	255,984	9,261	265,245
-	171,946	31,256	29,803	993,742
7,131	10,085	20,146	8,677	71,184
-	-	-	24,013	49,858
25,957	-	-	-	41,512
-	-	-	77,317	88,002
-	-	-	-	849,806
33,088	182,331	2,177,479	1,569,612	13,400,425
-	334,718	-	12,653	2,751,290
-	-	-	145,077	3,931,437
-	-	-	-	528,822
-	-	-	-	1,126,670
-	-	-	1,266,292	1,727,713
-	-	-	-	547,949
1,307,276	1,488,379	-	60,398	3,227,700
-	-	386,840	50,700	635,813
-	-	301,433	19,317	343,299
1,307,276	1,823,097	688,273	1,554,437	14,820,693
(1,274,188)	(1,640,766)	1,489,206	15,175	(1,420,268)
-	2,848,558	-	-	2,952,068
710,332	1,500,000	-	265,183	4,405,346
(600)	(72,389)	(1,500,000)	(319,495)	(4,123,043)
709,732	4,276,169	(1,500,000)	(54,312)	3,234,371
(564,456)	2,635,403	(10,794)	(39,137)	1,814,103
2,365,131	366,532	467,340	1,601,150	8,466,082
\$ 1,800,675	\$ 3,001,935	\$ 456,546	\$ 1,562,013	\$ 10,280,185

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

CITY OF CANBY, OREGON
GOVERNMENTAL FUNDS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2011

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds		\$ 1,814,103
<p>The statement of revenues, expenditures, and changes in fund balances report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.</p>		
Current year depreciation	(3,912,117)	
Capital asset	<u>3,223,616</u>	(688,501)
<p>Some revenue reported in the statement of activities do not provide current financial resources in the governmental funds.</p>		
		240,514
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Accrued interest expense	3,258	
Net OPEB obligations	(95,562)	
Amortization of bond issue cost	<u>20,023</u>	(72,281)
<p>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 assets. This is the amount by which payments exceeded proceeds.</p>		
Debt service principal payments	569,020	
Capital lease proceeds	<u>(2,977,307)</u>	<u>(2,408,287)</u>
Change in net assets of governmental activities		<u><u>\$ (1,114,452)</u></u>

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FUND FINANCIAL STATEMENTS

Proprietary Funds

This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the governing body is those costs of providing the services to the general public on a continuing basis be financed primarily through user charges.

Sewer Operations Department

The Sewer Combined Fund accounts for the City's sewer operations.

Sewer Collections Department

The Sewer Collection Department accounts for revenues and expenses for operation of the sewer and storm water collection systems.

Sewer Construction Reserve Department

The Sewer Construction Reserve Department accounts for revenues accumulated for future expansion, renewal, and replacement of the sewer system.

Sewer Debt Service Department

The Sewer Debt Service Department accounts for long-term bond debt payments on sewer bonds.

**CITY OF CANBY, OREGON
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 June 30, 2011**

Business-Type Activities - Enterprise Funds

	<u>Total Sewer Operations</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 1,663,758
Accounts receivables, net	253,191
Deferred bond issue cost	<u>57,359</u>
Total current assets	<u>1,974,308</u>
Noncurrent Assets:	
Capital assets, net	<u>10,362,340</u>
Total assets	<u><u>\$ 12,336,648</u></u>
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current Liabilities:	
Accounts payable	\$ 28,985
Accrued Interest	5,528
Long-term debt-within one year	<u>272,217</u>
Total current liabilities	306,730
Noncurrent Liabilities:	
Long-term debt-past one year	1,641,247
OPEB liability	<u>31,444</u>
Total liabilities	<u>1,979,421</u>
NET ASSETS:	
Invested in capital assets, net of related debt	8,532,340
Restricted for:	
Debt Service	250,500
Unrestricted	<u>1,574,387</u>
Total net assets	<u>10,357,227</u>
Total liabilities and net assets	<u><u>\$ 12,336,648</u></u>

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

CITY OF CANBY, OREGON
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
For the Fiscal Year Ended June 30, 2011

Business-Type Activities - Enterprise Funds

	<u>Total Sewer Operations</u>
OPERATING REVENUES:	
Charges for services	\$ 2,550,765
Miscellaneous	3,587
System development charges	<u>25,353</u>
Total operating revenues	<u>2,579,705</u>
OPERATING EXPENSES:	
Cost of sales and services	1,188,086
Depreciation and amortization	249,640
Net OPEB obligation	<u>7,865</u>
Total operating expenses	<u>1,445,591</u>
Operating income (loss)	1,134,114
NON-OPERATING INCOME (EXPENSE):	
Interest income	9,295
Interest expense	<u>(71,872)</u>
Total non-operating income (expenses)	<u>(62,577)</u>
Net income (loss) before operating transfers	1,071,537
TRANSFERS:	
Transfers in (out)	<u>(282,303)</u>
Change in net assets	789,234
NET ASSETS, BEGINNING	<u>9,567,993</u>
NET ASSETS, ENDING	<u>\$ 10,357,227</u>

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

CITY OF CANBY, OREGON
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2011

Business-Type Activities - Enterprise Funds

	<u>Total Sewer Operations</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	\$ 2,563,627
Cash paid to employees and others for salaries and benefits	(711,882)
Cash paid to suppliers and others	<u>(665,043)</u>
Net cash provided by operating activities	<u>1,186,702</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Transfers in (out)	<u>(282,303)</u>
Net cash provided by non-capital financing activities	<u>(282,303)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(1,358,156)
Payment of principal debt	(225,000)
Payment of interest on debt	<u>(72,552)</u>
Net cash provided by capital and related financing activities	<u>(1,655,708)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	<u>9,295</u>
Net cash provided by investing activities	<u>9,295</u>
Net increase in cash and cash equivalents	(742,014)
CASH AND CASH EQUIVALENTS, BEGINNING	<u>2,405,772</u>
CASH AND CASH EQUIVALENTS, ENDING	<u><u>\$ 1,663,758</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income	\$ 1,134,114
Adjustments:	
Depreciation	246,136
Amortization	3,504
Decrease (increase) in:	
Accounts receivable	(16,078)
Increase (decrease) in:	
Accounts payable and accrued expenses	(156,232)
Accrued payroll	(37,576)
Accrued compensated absences	4,969
OPEB obligation	<u>7,865</u>
Net cash provided by operating activities	<u><u>\$ 1,186,702</u></u>

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

FUND FINANCIAL STATEMENTS

Fiduciary Funds

These funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency Funds are custodial in nature and do not involve measurement of results.

Agency Fund

Municipal Court Fund

This fund accounts for resources received and held by the City in a fiduciary capacity. Disbursements are made in accordance with the determination of distribution by the court.

CITY OF CANBY, OREGON
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
June 30, 2011

	<u>Municipal Court Fund</u>
<u>ASSETS:</u>	
Cash and cash equivalents	\$ 3,271
Total assets	<u>\$ 3,271</u>
<u>LIABILITIES:</u>	
Accounts payable and other current liabilities	\$ 3,271
Total liabilities	<u>3,271</u>
Total liabilities	<u>\$ 3,271</u>

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