

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Balance Sheet
 Governmental Funds
 June 30, 2019

	<u>General Fund</u>	<u>Law Enforcement Fund</u>	<u>Debt Service Fund</u>
ASSETS			
Cash and investments	\$ 10,507,199	\$ 1,250,689	\$ 7,697,718
Receivables (net of allowances)			
Taxes	558,084	187,928	107,639
Court fines	-	413,880	-
From other governments	686,672	-	321
From other County funds	586,589	-	-
Other	1,786,660	177,528	-
Prepaid items	188,807	109,453	-
Inventory	50,047	-	-
Assets held for resale	1,249,178	-	-
Restricted cash and investments	-	-	5,359,044
Total Assets	<u><u>\$ 15,613,236</u></u>	<u><u>\$ 2,139,478</u></u>	<u><u>\$ 13,164,722</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Payables			
Trade and other accounts	\$ 1,084,061	\$ 403,198	\$ 4,843
Accrued wages and benefits	620,152	337,060	-
To other County funds	-	-	-
Other	604,592	-	-
Unearned revenue	1,162,540	-	-
Total Liabilities	<u><u>3,471,345</u></u>	<u><u>740,258</u></u>	<u><u>4,843</u></u>
Deferred Inflows of Resources			
Unavailable revenue	1,076,891	502,859	87,402
Total Deferred Inflows of Resources	<u><u>1,076,891</u></u>	<u><u>502,859</u></u>	<u><u>87,402</u></u>
Fund Balances			
Nonspendable:			
Prepaid items	188,807	109,453	-
Inventory	50,047	-	-
Assets held for resale	1,249,178	-	-
Restricted for:			
General government programs	-	-	-
Public safety programs	-	786,908	-
Public works programs	-	-	-
Health & welfare programs	-	-	-
Culture & recreation programs	-	-	-
Economic development programs	-	-	-
Debt service	-	-	13,072,477
Committed	145,000	-	-
Assigned for:			
General government programs	192,620	-	-
Capital improvements	-	-	-
Unassigned	9,239,348	-	-
Total Fund Balances	<u><u>11,065,000</u></u>	<u><u>896,361</u></u>	<u><u>13,072,477</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 15,613,236</u></u>	<u><u>\$ 2,139,478</u></u>	<u><u>\$ 13,164,722</u></u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Balance Sheet Governmental Funds June 30, 2019

	Capital Improvement Plan Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and investments	\$ 29,782,071	\$ 28,338,203	\$ 77,575,880
Receivables (net of allowances)			
Taxes	-	1,042,745	1,896,396
Court fines	-	38,829	452,709
From other governments	2,529,415	1,500,578	4,716,986
From other County funds	-	-	586,589
Other	-	165,982	2,130,170
Prepaid items	-	87,883	386,143
Inventory	-	-	50,047
Assets held for resale	-	3,885,377	5,134,555
Restricted cash and investments	-	25,515	5,384,559
Total Assets	\$ 32,311,486	\$ 35,085,112	\$ 98,314,034
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Payables			
Trade and other accounts	\$ 1,036,464	\$ 1,913,965	\$ 4,442,531
Accrued wages and benefits	-	220,134	1,177,346
To other County funds	-	586,589	586,589
Other	-	-	604,592
Unearned revenue	-	-	1,162,540
Total Liabilities	1,036,464	2,720,688	7,973,598
Deferred Inflows of Resources			
Unavailable revenue	-	185,781	1,852,933
Total Deferred Inflows of Resources	-	185,781	1,852,933
Fund Balances			
Nonspendable:			
Prepaid items	-	87,883	386,143
Inventory	-	-	50,047
Assets held for resale	-	-	1,249,178
Restricted for:			
General government programs	-	774,892	774,892
Public safety programs	-	1,146,156	1,933,064
Public works programs	-	9,385,816	9,385,816
Health & welfare programs	-	1,318,118	1,318,118
Culture & recreation programs	-	4,586,482	4,586,482
Economic development programs	-	10,356,169	10,356,169
Debt service	-	-	13,072,477
Committed	-	-	145,000
Assigned for:			
General government programs	-	-	192,620
Capital improvements	31,275,022	4,915,304	36,190,326
Unassigned	-	(392,177)	8,847,171
Total Fund Balances	31,275,022	32,178,643	88,487,503
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 32,311,486	\$ 35,085,112	\$ 98,314,034

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

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COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position**

June 30, 2019

Total Fund Balances of Governmental Funds (reported on page 29)	\$ 88,487,503
<i>Amounts reported for governmental activities in the government-wide statement of net position presented on page 26 are different because:</i>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	127,676,670
Unamortized bond refunding costs are reported as deferred outflows of resources of governmental activities in the government-wide statement of net position and amortized over the life of the bonds, but are recognized in full when paid in the governmental funds.	1,321,710
Deferred inflows of resources are reported in the governmental funds when receipt of revenues, such as property taxes receivable, court fines and assessments receivable, and EMS fees receivable are not available to pay current period expenditures.	1,852,933
The County's proportionate shares of deferred outflows of resources (\$8,809,258), and deferred inflows of resources (\$1,594,066) related to its participation in the State Retirement Plans are not recorded in the governmental funds but are recorded in the statement of net position.	7,215,192
The County's deferred outflows of resources (\$2,793,291), and deferred inflows of resources (\$2,564,035) related to its total OPEB liability are not recorded in the governmental funds but are recorded in the statement of net position.	229,256
Long-term liabilities, including bonds payable (net of unamortized premiums and discounts), loans, capital leases, accrued interest, net pension liability, total OPEB liability and compensated absences not due and payable in the current period are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.	(149,592,965)
Net Position of Governmental Activities (reported on page 26)	<u>\$ 77,190,299</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2019

	General Fund	Law Enforcement Fund	Debt Service Fund
Revenues			
Property taxes	\$ 17,253,941	\$ 9,942,341	\$ 5,976,485
Local taxes			
Accommodations	-	-	-
Hospitality	-	-	-
Capital projects sales tax	-	-	-
Fees, licenses and permits	7,320,383	74,386	1,003,254
Fines and forfeitures	90,063	491,294	-
Use of money and property	932,836	35,108	301,040
Intergovernmental	2,918,264	427,174	642,136
Grants	40,138	389,850	-
Other	343,330	88,079	-
Total Revenues	\$ 28,898,955	\$ 11,448,232	\$ 7,922,915
Expenditures			
Current			
General government	\$ 16,270,385	\$ -	\$ -
Public safety	4,468,183	14,420,827	-
Public works	2,129,806	-	-
Health & welfare	599,556	-	-
Economic development	370,458	-	-
Culture & recreation	5,538,983	-	-
Environmental services	-	-	-
Capital Outlay			
General government	88,834	-	-
Public safety	-	12,396	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	57,892	-	-
Culture & recreation	5,194	-	-
Debt Service			
Principal	178,646	50,952	4,988,030
Interest	12,438	3,570	3,399,533
Fiscal charges	-	-	13,913
Total Expenditures	\$ 29,720,375	\$ 14,487,745	\$ 8,401,476
Excess (Deficiency) of Revenues Over Expenditures	(821,420)	(3,039,513)	(478,561)
Other Financing Sources (Uses)			
Issuance of capital lease financing	-	-	-
Sale of assets	97,478	54,943	-
Transfers in	1,901,075	2,378,000	-
Transfers out	(1,537,132)	(52,461)	-
Total Other Financing Sources (Uses)	461,421	2,380,482	-
Net Changes in Fund Balances	(359,999)	(659,031)	(478,561)
Fund Balances - Beginning of Year	11,424,999	1,555,392	13,551,038
Fund Balances - End of Year	\$ 11,065,000	\$ 896,361	\$ 13,072,477

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2019

	Capital Improvement Plan Projects Fund	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Property taxes	\$ -	\$ 8,866,652	\$ 42,039,419
Local taxes			
Accommodations	-	2,362,157	2,362,157
Hospitality	-	3,075,295	3,075,295
Capital projects sales tax	10,939,032	-	10,939,032
Fees, licenses and permits	-	4,696,209	13,094,232
Fines and forfeitures	-	-	581,357
Use of money and property	254,900	538,175	2,062,059
Intergovernmental	-	2,013,018	6,000,592
Grants	28,623	4,307,586	4,766,197
Other	-	400,691	832,100
Total Revenues	<u>\$ 11,222,555</u>	<u>\$ 26,259,783</u>	<u>\$ 85,752,440</u>
Expenditures			
Current			
General government	\$ -	\$ 1,861,121	\$ 18,131,506
Public safety	-	8,926,167	27,815,177
Public works	-	734,300	2,864,106
Health & welfare	-	918,509	1,518,065
Economic development	-	1,386,203	1,756,661
Culture & recreation	-	1,783,843	7,322,826
Environmental services	-	53,806	53,806
Capital Outlay			
General government	172,616	33,934	295,384
Public safety	1,230,950	780,054	2,023,400
Public works	1,336,236	846,107	2,182,343
Health & welfare	450,000	23,041	473,041
Economic development	-	733,704	791,596
Culture & recreation	3,354,848	373,258	3,733,300
Debt Service			
Principal	-	874,556	6,092,184
Interest	-	127,227	3,542,768
Fiscal charges	-	-	13,913
Total Expenditures	<u>\$ 6,544,650</u>	<u>\$ 19,455,830</u>	<u>\$ 78,610,076</u>
Excess (Deficiency) of Revenues Over Expenditures	4,677,905	6,803,953	7,142,364
Other Financing Sources (Uses)			
Issuance of capital lease financing	-	831,299	831,299
Sale of assets	-	20,064	172,485
Transfers in	7,559,830	1,412,093	13,250,998
Transfers out	(5,513,830)	(5,889,925)	(12,993,348)
Total Other Financing Sources (Uses)	<u>2,046,000</u>	<u>(3,626,469)</u>	<u>1,261,434</u>
Net Changes in Fund Balances	6,723,905	3,177,484	8,403,798
Fund Balances - Beginning of Year	24,551,117	29,001,159	80,083,705
Fund Balances - End of Year	<u><u>\$ 31,275,022</u></u>	<u><u>\$ 32,178,643</u></u>	<u><u>\$ 88,487,503</u></u>

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

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COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities**
For the Year Ended June 30, 2019

Net Change in Fund Balances of Governmental Funds (reported on page 33)	\$ 8,403,798
<i>Amounts reported for governmental activities in the government-wide statement of activities presented on page 27 are different because:</i>	
Governmental funds report capital asset acquisition costs 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 amount is the amount by which depreciation expense (\$9,600,896) exceeded capital asset acquisition costs (\$8,853,559) in the current period.	(747,337)
Gain on disposal of assets reported in the statement of activities (\$170,485) differs from the proceeds from sale of assets reported in governmental funds (\$172,485) by the book value of the assets disposed of.	(2,000)
Revenues in the statement of activities, such as property taxes, EMS fees, and court fines and assessments, that will not be collected for several months after year end, and do not provide current financial resources, are not reported as revenues in the governmental funds.	104,653
The issuance of long-term debt (e.g., bonds, loans and 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. Also, governmental funds report the full amount 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 of long-term debt and related items.	5,260,885
The County's proportionate share of pension expenses (\$5,612,758) are recorded in the Statement of Activities while only retirement contributions (\$3,949,656) are recorded in the governmental funds. This amount is the net effect of differences in treatment of pension expenses.	(1,663,102)
OPEB expenses (\$1,461,526) are recorded in the Statement of Activities while only OPEB paid benefits (\$865,407) are recorded in the governmental funds. This amount is the net effect of differences in treatment of OPEB expenses.	(596,119)
Some expenses reported in the statement of activities, such as compensated absences, accrued interest, and amortization of bond premiums, discounts and refunding costs, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(38,075)
Change in Net Position of Governmental Activities (reported on page 27)	<u>\$ 10,722,703</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

Proprietary Funds

June 30, 2019

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Assets			
Current Assets			
Cash and investments	\$ 7,103,509	\$ 4,515,963	\$ 11,619,472
Receivables (net of allowances)			
Taxes	58,190	-	58,190
From customers	217,127	25,883	243,010
Other	43,791	-	43,791
Prepaid items	33,459	2,183	35,642
Total current assets	<u>7,456,076</u>	<u>4,544,029</u>	<u>12,000,105</u>
Noncurrent Assets			
Restricted assets			
Cash and investments	9,181,819	-	9,181,819
Capital assets			
Land	1,149,907	-	1,149,907
Improvements	13,332,380	5,905,783	19,238,163
Buildings	731,256	-	731,256
Software	-	70,623	70,623
Machinery and equipment	7,312,529	155,310	7,467,839
Automotive equipment	2,989,329	257,722	3,247,051
Construction-in-progress	2,475,507	2,067,800	4,543,307
Accumulated depreciation	<u>(17,120,603)</u>	<u>(1,920,369)</u>	<u>(19,040,972)</u>
Total noncurrent assets	<u>20,052,124</u>	<u>6,536,869</u>	<u>26,588,993</u>
Total Assets	27,508,200	11,080,898	38,589,098
Deferred Outflows of Resources			
Pension charges	410,637	85,586	496,223
OPEB charges	141,734	30,799	172,533
Total Deferred Outflows of Resources	552,371	116,385	668,756
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	231,960	324,889	556,849
Accrued wages and benefits	79,423	12,071	91,494
Capital leases	752,666	-	752,666
Liability for compensated absences	94,048	17,342	111,390
Liability for landfill closure and postclosure costs	67,000	-	67,000
Total current liabilities	<u>1,225,097</u>	<u>354,302</u>	<u>1,579,399</u>
Noncurrent Liabilities			
Capital leases	2,948,019	-	2,948,019
Net pension liability	2,712,272	574,131	3,286,403
Total OPEB liability	1,544,102	395,290	1,939,392
Liability for compensated absences	4,950	913	5,863
Liability for landfill closure and postclosure costs	<u>9,114,819</u>	<u>-</u>	<u>9,114,819</u>
Total noncurrent liabilities	<u>16,324,162</u>	<u>970,334</u>	<u>17,294,496</u>
Total Liabilities	17,549,259	1,324,636	18,873,895

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

Proprietary Funds
June 30, 2019

	<u>Enterprise Funds</u>		<u>Total Proprietary Funds</u>
	<u>Environmental Services</u>	<u>Stormwater Drainage Utility</u>	
Deferred Inflows of Resources			
Pension credits	60,224	12,748	72,972
OPEB credits	136,792	35,019	171,811
Total Deferred Inflows of Resources	<u>197,016</u>	<u>47,767</u>	<u>244,783</u>
Net Position			
Net investment in capital assets	7,605,675	6,536,869	14,142,544
Unrestricted	2,708,621	3,288,011	5,996,632
Total Net Position	<u>\$ 10,314,296</u>	<u>\$ 9,824,880</u>	<u>\$ 20,139,176</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the Year Ended June 30, 2019

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Operating Revenues			
Charges for sales and services			
Landfill tipping fees	\$ 2,076,396	\$ -	\$ 2,076,396
Household fees	1,479,846	-	1,479,846
Stormwater drainage fees and penalties	-	1,734,681	1,734,681
Sale of recyclables	230,823	-	230,823
Nonresidential roll-out fees	12,826	-	12,826
Waste tire fees	38,905	-	38,905
Methane gas sales	927	-	927
Other	1,360	-	1,360
Operating grants and contributions	64,028	3,243	67,271
Total Operating Revenue	<u>3,905,111</u>	<u>1,737,924</u>	<u>5,643,035</u>
Operating Expenses			
Personal services	2,703,984	454,455	3,158,439
Operations and maintenance			
Supplies and materials	1,172,372	45,032	1,217,404
Other charges and services	971,344	273,305	1,244,649
Depreciation	1,299,596	305,167	1,604,763
Landfill closure and postclosure	288,185	-	288,185
Total Operating Expenses	<u>6,435,481</u>	<u>1,077,959</u>	<u>7,513,440</u>
Operating Income (Loss)	(2,530,370)	659,965	(1,870,405)
Nonoperating Revenues (Expenses)			
Property taxes	3,322,020	-	3,322,020
Gain (loss) on disposal of capital assets	30,462	-	30,462
Investment earnings	338,661	101,786	440,447
Miscellaneous	15,262	(3,425)	11,837
Interest expense	(92,319)	-	(92,319)
Total Nonoperating Revenues (Expenses)	<u>3,614,086</u>	<u>98,361</u>	<u>3,712,447</u>
Income (Loss) Before Capital Contributions and Transfers	1,083,716	758,326	1,842,042
Capital grants and contributions	41,266	-	41,266
Transfers out	(77,650)	(180,000)	(257,650)
Changes in Net Position	1,047,332	578,326	1,625,658
Total Net Position - Beginning of Year	9,266,964	9,246,554	18,513,518
Total Net Position - End of Year	<u>\$ 10,314,296</u>	<u>\$ 9,824,880</u>	<u>\$ 20,139,176</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Cash Flows
 Proprietary Funds
 For the Year Ended June 30, 2019

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 3,830,604	\$ 1,730,079	\$ 5,560,683
Other receipts	80,650	(182)	80,468
Payments to or on behalf of employees	(2,543,464)	(432,112)	(2,975,576)
Payments to suppliers for goods and services	(2,230,324)	(243,564)	(2,473,888)
Net Cash Provided (Used) by Operating Activities	<u>(862,534)</u>	<u>1,054,221</u>	<u>191,687</u>
Cash Flows of Noncapital Financing Activities			
Property tax receipts	3,319,564	-	3,319,564
Transfers to governmental funds	(77,650)	(180,000)	(257,650)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>3,241,914</u>	<u>(180,000)</u>	<u>3,061,914</u>
Cash Flows of Capital and Related Financing Activities			
Proceeds from sale of capital assets	46,550	-	46,550
Capital grants	41,266	-	41,266
Proceeds from capital lease financing	422,563	-	422,563
Principal paid on capital lease financing	(708,161)	-	(708,161)
Interest paid on capital lease financing	(92,319)	-	(92,319)
Purchase or construction of capital assets	(2,419,094)	(1,816,571)	(4,235,665)
Landfill closure costs paid	(713,945)	-	(713,945)
Landfill postclosure costs paid	(69,032)	-	(69,032)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,492,172)</u>	<u>(1,816,571)</u>	<u>(5,308,743)</u>
Cash Flows of Investing Activities			
Earnings on deposits and investments	338,661	101,786	440,447
Net Cash Provided (Used) by Investing Activities	<u>338,661</u>	<u>101,786</u>	<u>440,447</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(774,131)	(840,564)	(1,614,695)
Cash and Cash Equivalents - Beginning of Year	17,059,459	5,356,527	22,415,986
Cash and Cash Equivalents - End of Year	<u>\$ 16,285,328</u>	<u>\$ 4,515,963</u>	<u>\$ 20,801,291</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Cash Flows
 Proprietary Funds
 For the Year Ended June 30, 2019

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (2,530,370)	\$ 659,965	\$ (1,870,405)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,299,596	305,168	1,604,764
Landfill closure and postclosure costs	288,185	-	288,185
Decreases (increases) in current assets			
Customer and other accounts receivable	(9,119)	(4,602)	(13,721)
Prepaid items	(3,861)	(199)	(4,060)
Decreases (increases) in deferred outflows of resources			
Pension charges	84,767	22,719	107,486
OPEB charges	(36,310)	(29,510)	(65,820)
Increases (decreases) in current liabilities			
Trade and other accounts payable (exclusive of capital items)	(82,747)	74,971	(7,776)
Accrued wages and benefits payable	1,590	235	1,825
Liability for compensated absences	5,864	1,312	7,176
Increases (decreases) in noncurrent liabilities			
Net pension liability	(77,109)	(16,322)	(93,431)
OPEB liability	105,590	27,031	132,621
Compensated absences	309	69	378
Increases (decreases) in deferred inflows of resources			
Pension credits	58,678	12,421	71,099
OPEB credits	17,141	4,388	21,529
Miscellaneous receipts	15,262	(3,425)	11,837
Net Cash Provided (Used) by Operating Activities	<u>\$ (862,534)</u>	<u>\$ 1,054,221</u>	<u>\$ 191,687</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Fiduciary Net Position

Fiduciary Funds
June 30, 2019

	<u>Agency Fund</u>
Assets	
Cash and investments	\$ 13,693,055
Accounts receivable	602
Total Assets	<u>\$ 13,693,657</u>
Liabilities	
Due to other taxing entities	\$ 7,888,623
Due to Georgetown County Water & Sewer District	4,079
Due to estate and trust beneficiaries	1,834,031
Due to bidders and redeemers on tax sales	2,484,909
Due to plaintiffs	3,082
Due to payers of bonds and fines	765,009
Due to South Carolina Department of Revenue	172,649
Due to support recipients	33,414
Due to seized asset beneficiaries	122,414
Due to others	385,447
Total Liabilities	<u>\$ 13,693,657</u>

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