

CITY OF SUISUN CITY

**STATEMENT OF NET ASSETS AND
STATEMENT OF ACTIVITIES**

The Statement of Net Assets and the Statement of Activities summarize the entire City's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the City's assets and all its liabilities, as well as all its revenues and expenses. This is known as the full accrual basis—the effect of all the City's transactions is taken into account, regardless of whether or when cash changes hands, but all material internal transactions between City funds have been eliminated.

The Statement of Net Assets reports the difference between the City's total assets and the City's total liabilities, including all the City's capital assets and all its long-term debt. The Statement of Net Assets presents information in a way that focuses the reader on the composition of the City's net assets, by subtracting total liabilities from total assets.

The Statement of Net Assets summarizes the financial position of all the City's Governmental Activities in a single column.

The City's Governmental Activities include the activities of its General Fund, along with all its Special Revenue, Capital Projects and Debt Service Funds.

The Statement of Activities reports increases and decreases in the City's net assets. It is also prepared on the full accrual basis, which means it includes all the City's revenues and all its expenses, regardless of when cash changes hands. This differs from the "modified accrual" basis used in the Fund financial statements, which reflect only current assets, current liabilities, available revenues and measurable expenditures.

The Statement of Activities presents the City's expenses first, listed by program. Program revenues—that is, revenues which are generated directly by these programs—are then deducted from program expenses to arrive at the net expense of each governmental program. The City's general revenues are then listed in the Governmental Activities and the Change in Net Assets is computed and reconciled with the Statement of Net Assets.

Both these Statements include the financial activities of the City, the Redevelopment Agency of the City of Suisun City, the City of Suisun City Public Financing Authority and the City of Suisun City Housing Authority. These entities are legally separate but are component units of the City because they are controlled by the City, which is financially accountable for the Agency's and the Authority's activities.

CITY OF SUISUN CITY
STATEMENT OF NET ASSETS
JUNE 30, 2008

	<u>Governmental Activities</u>
ASSETS	
Cash and investments (Note 3)	\$40,700,556
Cash with fiscal agents (Note 3)	4,891,948
Receivables:	
Accounts receivables, net	1,161,997
Developer agreement (Note 6)	500,000
Interest receivable	369,476
Notes receivable (Note 5)	12,401,144
Taxes receivable	
Prepaid items	118,071
Other assets	1,909,297
Capital assets: (Note 7)	
Nondepreciable	55,328,597
Depreciable, net	<u>107,154,698</u>
 Total Assets	 <u>224,535,784</u>
LIABILITIES	
Accounts payable and claims payable	2,801,020
Interest payable	1,031,134
Unearned revenue	24,108
Refundable deposits	852,448
Retention payable	32,511
Accrued compensated absences: (Note 1.I.)	
Due within one year	221,948
Due in more than one year	207,555
Long-term debt, net: (Note 8)	
Due within one year	2,902,183
Due in more than one year	<u>75,421,471</u>
 Total Liabilities	 <u>83,494,378</u>
NET ASSETS (Note 10)	
Invested in capital assets, net of related debt	<u>89,322,941</u>
Restricted for:	
Debt service	6,290,450
Special projects	<u>6,761,428</u>
Total Restricted Net Assets	<u>13,051,878</u>
 Unrestricted	 <u>38,666,587</u>
 Total Net Assets	 <u>\$141,041,406</u>

See accompanying notes to financial statements

CITY OF SUISUN CITY
STATEMENT OF ACTIVITIES
JUNE 30, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General government	\$6,785,352	\$2,567,517		\$11,817	(\$4,206,018)
Public safety	6,324,288	748,481	\$382,856	48,584	(5,144,367)
Public works	3,342,076	639,941		138,317	(2,563,818)
Highways and streets	3,296,699	879,344	505,502	1,471,757	(440,096)
Building services	1,010,367	18,164			(992,203)
Culture and recreation	2,355,217	1,350,270	176,373	11,512	(817,062)
Community development	7,167,225	2,344,049	2,994,806	152,326	(1,676,044)
Interest on long-term debt	3,745,638				(3,745,638)
Total Governmental Activities	34,026,862	8,547,766	4,059,537	1,834,313	(19,585,246)
General revenues:					
Property taxes					21,238,878
Sales taxes					982,667
Investment earnings					1,797,494
Miscellaneous					502,082
Total general revenues					24,521,121
Change in Net Assets					4,935,875
Net Assets-Beginning					136,105,531
Net Assets-Ending					\$141,041,406

See accompanying notes to financial statements

This Page Left Intentionally Blank

FUND FINANCIAL STATEMENTS

MAJOR GOVERNMENTAL FUNDS

The funds described below were determined to be Major Funds by the City in fiscal 2008. Individual non-major funds may be found in the Supplemental section.

GENERAL FUND

The fund is used to account for the resources to carry out basic governmental activities of the City such as general government, public safety, public works, and parks and recreation which are not required to be accounted for in another fund.

RDA - HOUSING SET-ASIDE SPECIAL REVENUE

This fund is used to account for the 20 percent tax increment revenues set-aside monies required by law to be used only for low and moderate-income housing.

1998/2003 TAX ALLOCATION BONDS – CAPITAL PROJECTS

This fund is used to account for the bond proceeds used for capital projects, including the new community center and other capital projects.

RDA BONDS DEBT SERVICE

This fund is used to account for the payment of principal and interest on long-term obligations.

CITY OF SUISUN CITY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2008

	General	RDA-Housing Set-Aside Special Revenue	1998/2003 Tax Allocation Bonds-Capital Projects	RDA Bonds Debt Service	Other Funds	Total Governmental Funds
ASSETS						
Cash and investments (Note 3)	\$5,129,467	\$10,022,942	\$734,254	\$7,997,363	\$14,649,452	\$38,533,478
Cash with fiscal agents (Note 3)		34,560	7,464	4,599,990	249,934	4,891,948
Receivables:						
Accounts receivables, net	385,802	804	7,493		767,898	1,161,997
Development agreement (Note 6)					500,000	500,000
Due from other funds (Note 4.B.)	270,580				185,563	456,143
Interest receivable	246,211	123,265				369,476
Notes receivable (Note 5)	1,192,000	9,886,859		1,023,891	298,394	12,401,144
Prepaid items (Note 1.G.)	64,281	281		24,800	28,709	118,071
Advances to other funds (Note 4.C.)					4,591,318	4,591,318
Other assets	1,000				7,984	8,984
Total Assets	\$7,289,341	\$20,068,711	\$749,211	\$13,646,044	\$21,279,252	\$63,032,559
LIABILITIES						
Accounts payable	\$737,162	\$24,537	\$15,295	\$337,770	\$475,788	\$1,590,552
Unearned revenues	5,720	100			18,288	24,108
Due to other funds (Note 4.B.)				267,138	265,452	532,590
Deferred revenues	1,192,000	7,950,000		1,023,891	683,214	10,849,105
Advances from other funds (Note 4.C.)				4,591,318		4,591,318
Refundable deposits	670,951	59,536		17,669	104,292	852,448
Retention payable	20,486		42		11,983	32,511
Total Liabilities	2,626,319	8,034,173	15,337	6,237,786	1,559,017	18,472,632
FUND BALANCES						
Fund balance (Note 10)						
Reserved for:						
Debt Service				5,904,601	385,849	6,290,450
Prepays	64,281	281		24,800	28,709	118,071
Notes receivables		1,936,859			115,180	2,052,039
Advances to other funds					4,591,318	4,591,318
Unreserved, Reported in:						
General Fund:						
Designated						
Undesignated	4,598,741					4,598,741
Special Revenue Funds						
Designated		8,215,000			574,380	8,789,380
Undesignated		1,882,398			11,337,493	13,219,891
Capital Projects Funds						
Designated			733,874	1,478,857		2,212,731
Undesignated					2,687,306	2,687,306
Total Fund Balances	4,663,022	12,034,538	733,874	7,408,258	19,720,235	44,559,927
Total Liabilities and Fund Balances	\$7,289,341	\$20,068,711	\$749,211	\$13,646,044	\$21,279,252	\$63,032,559

See accompanying notes to financial statements

CITY OF SUISUN CITY
 Reconciliation of the
 GOVERNMENTAL FUNDS -- FUND BALANCES
 with the
 GOVERNMENTAL ACTIVITIES STATEMENT OF NET ASSETS
 JUNE 30, 2008

Total fund balances reported on the governmental funds balance sheet \$44,559,927

Amounts reported for Governmental Activities in the Statement of Net Assets
 are different from those reported in the Governmental Funds above because of the following:

CAPITAL ASSETS

Capital assets used in Governmental Activities are not current assets or financial resources and
 therefore are not reported in the Governmental Funds. 161,760,463

ALLOCATION OF INTERNAL SERVICE FUND NET ASSETS

Internal Service Funds are not governmental funds. However, they are used by management to
 charge the costs of certain activities, such as insurance and central services and maintenance
 to individual governmental funds. The net current assets of the Internal Service Funds are therefore
 included in Governmental Activities in the following line items in the Statement of Net Assets.

Cash and investments	2,167,078
Advances from other funds	81,575
Capital assets	722,832
Other assets	10,931
Accounts payable	(1,210,468)
Due to other funds	(5,128)

ACCRUAL OF NON-CURRENT REVENUES AND EXPENSES

Revenues which are deferred on the Fund Balance Sheets because they are not available currently
 are taken into revenue in the Statement of Activities. 10,849,105

LONG-TERM ASSETS AND LIABILITIES

The assets and liabilities below are not due and payable in the current period and therefore are not
 reported in the Funds:

Other assets - debt issuance costs	1,889,382
Long-term debt	(78,323,654)
Interest payable	(1,031,134)
Non-current portion of compensated absences	(429,503)

NET ASSETS OF GOVERNMENTAL ACTIVITIES \$141,041,406

See accompanying notes to financial statements

CITY OF SUISUN CITY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
JUNE 30, 2008

	General	RDA-Housing Set-Aside Special Revenue	1998/2003 Tax Allocation Bonds-Capital Projects	RDA Bonds Debt Service	Other Funds	Total
REVENUES						
Taxes:						
Property taxes	\$1,164,452			\$17,223,703	\$370,205	\$18,758,360
Sales taxes	982,667					982,667
Licenses and permits	1,282,790					1,282,790
Fines and forfeits	224,600				820	225,420
Intergovernmental revenue	2,591,347				5,610,409	8,201,756
Developer fees					615,649	615,649
Special assessments					1,669,407	1,669,407
Charges for services	1,441,991				719,578	2,161,569
Investment earnings	362,946	\$367,304	\$27,294	494,460	545,490	1,797,494
Reimbursements	1,227,677		345,151		391,792	1,964,620
Miscellaneous revenue	169,778	427,678			224,683	822,139
Total Revenues	9,448,248	794,982	372,445	17,718,163	10,148,033	38,481,871
EXPENDITURES						
Current:						
General government	1,677,264				5,070,971	6,748,235
Public safety	5,431,235				788,837	6,220,072
Public works	605,060				1,610,093	2,215,153
Highways and streets	7,305				1,324,139	1,331,444
Building services	471,634					471,634
Culture and recreation	1,403,572				750,781	2,154,353
Community development	178,641	1,453,412	38,621	1,607,031	336,819	3,614,524
Tax increment pass-through				4,264,044		4,264,044
Capital outlay	897,836		251,062		1,639,507	2,788,405
Debt service:						
Principal on long-term debt	19,296			2,181,981	601,222	2,802,499
Interest on long-term debt				2,650,090	325,438	2,975,528
Total Expenditures	10,691,843	1,453,412	289,683	10,703,146	12,447,807	35,585,891
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,243,595)	(658,430)	82,762	7,015,017	(2,299,774)	2,895,980
OTHER FINANCING SOURCES (USES)						
Sale of capital assets	400,000					400,000
Transfers in (Note 4.A.)	114,920	3,474,748		821,174	4,230,781	8,641,623
Transfers (out) (Note 4.A.)	(711,083)	(492,218)	(98,002)	(6,042,793)	(1,414,527)	(8,758,623)
Total Other Financing Sources (Uses)	(196,163)	2,982,530	(98,002)	(5,221,619)	2,816,254	283,000
NET CHANGE IN FUND BALANCES	(1,439,758)	2,324,100	(15,240)	1,793,398	516,480	3,178,980
BEGINNING FUND BALANCES	6,102,780	9,710,438	749,114	5,614,860	19,203,755	41,380,947
ENDING FUND BALANCES	\$4,663,022	\$12,034,538	\$733,874	\$7,408,258	\$19,720,235	\$44,559,927

See accompanying notes to financial statements

CITY OF SUISUN CITY
 Reconciliation of the
 NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
 with the Change in
 GOVERNMENTAL NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2008

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Assets of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$3,178,980

Amounts reported for governmental activities in the Statement of Activities are different because of the following:

CAPITAL ASSETS TRANSACTIONS

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense. The capital outlay expenditures are therefore added back to fund balances

From Capital Outlay	2,752,391
Net retirement of capital assets are deducted from fund balances	(211,421)
Depreciation expense is deducted from the fund balances (Depreciation expense is net of internal service fund depreciation of \$136,884 which has already been allocated to internal service funds)	(3,918,727)

LONG-TERM DEBT PROCEEDS AND PAYMENTS

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal is an expenditure in the governmental funds, but in the Statement of Net Assets the repayment reduces long-term liabilities.

Repayment of debt principal is added back to fund balances	2,802,499
Interest payable is recorded	(686,262)
Record amortization of gain on refunding	(83,848)

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):

Deferred revenue	1,289,781
Compensated absences	116,535

ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY

Internal Service Funds are used by management to charge the costs of certain activities, such as equipment acquisition, and maintenance to individual funds.

The portion of the net revenue (expense) of these Internal Service Funds arising out of their transactions with governmental funds is reported with governmental activities, because they service those activities.

Change in Net Assets - All Internal Service Funds	(304,053)
---	-----------

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$4,935,875
---	-------------

See accompanying notes to financial statements

CITY OF SUISUN CITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
REVENUES:				
Taxes	\$4,506,400	\$2,335,800	\$2,147,119	(\$188,681)
Licenses and permits	1,641,200	1,641,200	1,282,790	(358,410)
Intergovernmental	352,400	2,565,900	2,591,347	25,447
Charges for services	1,624,600	1,629,300	1,441,991	(187,309)
Fines and forfeits	256,000	256,000	224,600	(31,400)
Investment earnings	414,600	414,600	362,946	(51,654)
Reimbursements	1,197,400	1,233,900	1,227,677	(6,223)
Miscellaneous	27,800	39,800	169,778	129,978
Total Revenues	10,020,400	10,116,500	9,448,248	(668,252)
EXPENDITURES:				
Current:				
General government	1,704,100	1,788,100	1,677,264	110,836
Public safety	5,610,800	5,680,500	5,431,235	249,265
Public works	705,100	690,100	605,060	85,040
Highway and streets			7,305	(7,305)
Building services	527,400	527,400	471,634	55,766
Culture and recreation	1,558,000	1,574,700	1,403,572	171,128
Community development	247,100	247,100	178,641	68,459
Capital Outlay		903,300	897,836	5,464
Debt service:				
Principal			19,296	(19,296)
Total Expenditures	10,352,500	11,411,200	10,691,843	719,357
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(332,100)	(1,294,700)	(1,243,595)	51,105
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	540,000	540,000	400,000	(140,000)
Transfers in	85,000	58,200	114,920	56,720
Transfers (out)	(869,100)	(693,900)	(711,083)	(17,183)
Total other financing sources (uses)	(244,100)	(95,700)	(196,163)	(100,463)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(\$576,200)	(\$1,390,400)	(1,439,758)	(\$49,358)
BEGINNING FUND BALANCES			6,102,780	
ENDING FUND BALANCES			\$4,663,022	

See accompanying notes to financial statements

CITY OF SUISUN CITY
 RDA-HOUSING SET-ASIDE SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment earnings	\$358,000	\$358,000	\$367,304	\$9,304
Miscellaneous	438,400	438,400	427,678	(10,722)
Total Revenues	<u>796,400</u>	<u>796,400</u>	<u>794,982</u>	<u>(1,418)</u>
EXPENDITURES:				
Current:				
Community development	3,362,900	1,185,800	1,453,412	(267,612)
Capital outlay		726,300		726,300
Total Expenditures	<u>3,362,900</u>	<u>1,912,100</u>	<u>1,453,412</u>	<u>458,688</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,566,500)</u>	<u>(1,115,700)</u>	<u>(658,430)</u>	<u>457,270</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,400,000	5,390,100	3,474,748	(1,915,352)
Transfers (out)	(572,400)	(592,300)	(492,218)	100,082
Total other financing sources (uses)	<u>2,827,600</u>	<u>4,797,800</u>	<u>2,982,530</u>	<u>(1,815,270)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$261,100</u>	<u>\$3,682,100</u>	2,324,100	<u>(\$1,358,000)</u>
BEGINNING FUND BALANCES			<u>9,710,438</u>	
ENDING FUND BALANCES			<u>\$12,034,538</u>	

See accompanying notes to financial statements

This Page Left Intentionally Blank

INTERNAL SERVICE FUNDS

Internal service funds account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services to other City funds be financed through user charges to those funds.

CITY OF SUISUN CITY
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 JUNE 30, 2008

	<u>Governmental Activities- Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash and investments (Note 3)	\$2,167,078
Due from other funds (Note 4.B.)	81,575
Other assets	10,931
Total Current Assets	<u>2,259,584</u>
 Non-current assets:	
Capital Assets (Note 6):	
Depreciable, net	<u>722,832</u>
Total Assets	<u>2,982,416</u>
LIABILITIES	
Current liabilities:	
Accounts payable and claims payable	1,210,468
Due to other funds (Note 4.B.)	<u>5,128</u>
Total Liabilities	<u>1,215,596</u>
NET ASSETS (Note 10)	
Invested in capital assets, net of related debt	722,832
Unrestricted	<u>1,043,988</u>
Total Net Assets	<u><u>\$1,766,820</u></u>

See accompanying notes to financial statements

CITY OF SUISUN CITY
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET ASSETS
 JUNE 30, 2008

	Governmental Activities- Internal Service Funds
OPERATING REVENUES	
Charges to City departments	\$2,116,896
Total Operating Revenues	2,116,896
OPERATING EXPENSES	
Salaries and benefits	1,088,910
Services and supplies	865,467
Claims and settlements	552,381
Depreciation	149,005
Total Operating Expenses	2,655,763
Operating Income (Loss)	(538,867)
NONOPERATING REVENUES	
Interest income	80,866
Miscellaneous	36,948
Total Nonoperating Revenues	117,814
Income before operating transfers	(421,053)
Transfers in (Note 4.A.)	224,400
Transfers (out) (Note 4.A.)	(107,400)
Net transfers	117,000
Change in net assets	(304,053)
BEGINNING NET ASSETS	2,070,873
ENDING NET ASSETS	\$1,766,820

See accompanying notes to financial statements

CITY OF SUISUN CITY
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2008

	<u>Governmental Activities- Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$2,153,844
Payments to suppliers	(984,673)
Payments to employees	<u>(1,088,685)</u>
Cash Flows from Operating Activities	<u>80,486</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in from other funds	224,400
Transfers (out) to other funds	<u>(107,400)</u>
Cash Flows from Noncapital Financing Activities	<u>117,000</u>
CASH FLOWS USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	
Repayment of advances from other funds	45,900
Purchase of capital assets	<u>(104,736)</u>
Cash Flows used for Capital and Related Financing Activities	<u>(58,836)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>80,866</u>
Cash Flows from Investing Activities	<u>80,866</u>
Net Cash Flows	219,516
Cash and investments at beginning of period	<u>1,947,562</u>
Cash and investments at end of period	<u><u>\$2,167,078</u></u>
Reconciliation of Operating Income to Cash Flows	
from Operating Activities:	
Operating income (Loss)	(\$538,867)
Miscellaneous receipts	36,948
Adjustments to Reconcile Operating Income to Cash Flows	
from operating activities:	
Depreciation	149,005
Change in Assets and Liabilities:	
Accounts payable	433,175
Due from other funds	<u>225</u>
Cash Flows from Operating Activities	<u><u>\$80,486</u></u>

See accompanying notes to financial statements

FIDUCIARY FUNDS

FIDUCIARY FUNDS

Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the Entity-wide financial statements, but are presented in separate Fiduciary Fund financial statements.

CITY OF SUISUN CITY
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008

	<u>Agency Funds</u>
ASSETS	
Cash and investments (Note 3)	\$13,558,024
Cash with fiscal agent (Note 3)	805,948
Assessments receivable	<u>1,399,858</u>
Total Assets	<u><u>\$15,763,830</u></u>
 LIABILITIES	
Accounts payable	\$526,491
Due to other agencies	<u>15,237,339</u>
Total Liabilities	<u><u>\$15,763,830</u></u>

See accompanying notes to financial statements