

# **BASIC FINANCIAL STATEMENTS**

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The Basic Financial Statements provide a summary overview of the financial position of all funds and account groups and of the operating results of all funds. They also serve as a condensed introduction to the more detailed statements that follow.

# HARNETT COUNTY, NORTH CAROLINA

## Statement of Net Assets

June 30, 2009

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total Primary Government</u>
<b>Assets</b>			
Cash and investments	\$ 47,919,351	\$ 24,514,214	\$ 72,433,565
Taxes receivable, net	536,530	-	536,530
Accounts receivable, net:			
Accounts	4,261,554	7,537,013	11,798,567
Restricted intergovernmental	7,631,990	695,401	8,327,391
Bond issue costs, net	1,520,287	2,136,888	3,657,175
Inventories	11,704	293,625	305,329
Capital assets:			
Nondepreciable	27,505,448	126,781,689	154,287,137
Depreciable	43,521,352	103,376,251	146,897,603
<b>Total assets</b>	<b>132,908,216</b>	<b>265,335,081</b>	<b>398,243,297</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	5,148,197	10,854,682	16,002,879
Accrued interest payable	492,239	644,323	1,136,562
Claims payable - current	209,431	-	209,431
Customer deposits	-	1,258,148	1,258,148
Unearned revenue	717,072	96,423	813,495
Long-term liabilities:			
Due in less than one year	8,515,824	4,739,343	13,255,167
Due in more than one year	136,171,791	91,728,191	227,899,982
Claims payable	732,141	-	732,141
<b>Total liabilities</b>	<b>151,986,695</b>	<b>109,321,110</b>	<b>261,307,805</b>
<b>Net assets</b>			
Capital assets, net of related debt	63,157,501	150,839,435	213,996,936
Unrestricted	(82,235,980)	5,174,536	(77,061,444)
<b>Total net assets</b>	<b>\$ (19,078,479)</b>	<b>\$ 156,013,971</b>	<b>\$ 136,935,492</b>

**HARNETT COUNTY, NORTH CAROLINA**  
**Statement of Activities**  
**Year Ended June 30, 2009**

Functions/Programs Primary government:	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Governmental activities:							
General government	\$ 28,913,861	\$ 1,705,350	\$ 286,678	\$ -	\$ (26,921,833)	\$ -	\$ (26,921,833)
Public safety	28,144,340	6,445,392	1,565,755	-	(20,133,193)	-	(20,133,193)
Environmental protection	202,232	-	35,320	-	(166,912)	-	(166,912)
Transportation	639,194	242,983	1,165,357	-	769,146	-	769,146
Economic and physical development	6,568,721	2,652	736,305	-	(5,829,764)	-	(5,829,764)
Human services	27,738,723	4,189,982	14,393,776	-	(9,154,965)	-	(9,154,965)
Cultural and recreational	1,621,761	46,505	182,360	8,000	(1,384,896)	-	(1,384,896)
Education	30,006,235	439,948	3,502,441	-	(26,063,846)	-	(26,063,846)
Debt service:							
Interest and fees	4,822,044	-	-	-	(4,822,044)	-	(4,822,044)
Total governmental activities	128,657,111	13,072,812	21,867,992	8,000	(93,708,307)	-	(93,708,307)
Business-type activities:							
Water and Sewer	18,490,660	21,374,697	-	31,384,786	-	34,268,823	34,268,823
Solid Waste	4,204,938	3,594,796	-	-	-	(610,142)	(610,142)
Total business-type activities	22,695,598	24,969,493	-	31,384,786	-	33,658,681	33,658,681
<b>Total primary government</b>	<b>\$ 151,352,709</b>	<b>\$ 38,042,305</b>	<b>\$ 21,867,992</b>	<b>\$ 31,392,786</b>	<b>(93,708,307)</b>	<b>33,658,681</b>	<b>(60,049,626)</b>
General revenues:							
Ad valorem taxes					46,969,567	-	46,969,567
North Carolina sales tax					16,508,236	-	16,508,236
Other taxes					954,293	160,785	1,115,078
Grants and contributions not restricted to specific programs					234,713	-	234,713
Investment earnings					451,055	46,845	497,900
Miscellaneous					2,149,503	695,733	2,845,236
Gain on sale of capital asset					13,850	3,042	16,892
Transfers					439,265	(439,265)	-
Total general revenues and transfers					67,720,482	467,140	68,187,622
Change in net assets					(25,987,825)	34,125,821	8,137,996
Net assets - beginning					6,909,346	121,888,150	128,797,496
Net assets - ending					<u>\$ (19,078,479)</u>	<u>\$ 156,013,971</u>	<u>\$ 136,935,492</u>

HARNETT COUNTY, NORTH CAROLINA

Balance Sheet  
Governmental Funds  
June 30, 2009

	General	Law Enforcement Expansion	Angier Elementary School Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and investments	\$ 11,343,840	\$ 1,569,919	\$ 2,714,939	\$ 32,290,653	\$ 47,919,351
Taxes receivable, net	439,917	-	-	67,440	507,357
Accounts receivable, net:					
Accounts	3,369,598	-	-	891,956	4,261,554
Restricted intergovernmental	7,629,157	-	-	2,833	7,631,990
Inventories	11,704	-	-	-	11,704
Total assets	<u>\$ 22,794,216</u>	<u>\$ 1,569,919</u>	<u>\$ 2,714,939</u>	<u>\$ 33,252,882</u>	<u>\$ 60,331,956</u>
<b>Liabilities and fund balances</b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1,030,573	\$ 280,245	\$ 1,134,214	\$ 2,703,165	\$ 5,148,197
Unearned revenue	692,274	-	-	24,798	717,072
Deferred revenues	2,630,508	-	-	68,059	2,698,567
Total liabilities	<u>4,353,355</u>	<u>280,245</u>	<u>1,134,214</u>	<u>2,796,022</u>	<u>8,563,836</u>
Fund balances:					
Reserved:					
Reserved for inventories	11,704	-	-	-	11,704
Reserved for encumbrances	96,094	-	-	-	96,094
Reserved by State statute	8,808,164	-	-	894,449	9,702,613
Reserved for debt service	197,297	-	-	-	197,297
Reserved for Register of Deeds	-	-	-	107,422	107,422
Unreserved:					
Designated for subsequent year's expenditures	5,488,525	-	-	-	5,488,525
Undesignated	3,839,077	1,289,674	1,580,725	-	6,709,476
Unreserved, reported in nonmajor:					
Special revenue	-	-	-	975,147	975,147
Capital projects	-	-	-	28,479,842	28,479,842
Total fund balances	<u>18,440,861</u>	<u>1,289,674</u>	<u>1,580,725</u>	<u>30,456,860</u>	<u>51,768,120</u>
Total liabilities and fund balances	<u>\$ 22,794,216</u>	<u>\$ 1,569,919</u>	<u>\$ 2,714,939</u>	<u>\$ 33,252,882</u>	<u>\$ 60,331,956</u>

# HARNETT COUNTY, NORTH CAROLINA

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets June 30, 2009

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

Ending fund balance - governmental funds \$ 51,768,120

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 71,026,800

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

Accrued Tax Penalties	\$ 29,173	
Bond Issue Costs	1,520,287	
Deferred revenues	2,698,567	
		4,248,027

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Long term liabilities	\$ (143,311,358)	
Accrued interest payable	(492,239)	
Other post employment benefit obligation	(1,376,257)	
Claims payable	(941,572)	
		(146,121,426)

Net assets of governmental activities \$ (19,078,479)

**HARNETT COUNTY, NORTH CAROLINA**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2009**

	<b>General</b>	<b>Law Enforcement Expansion</b>	<b>Angier Elementary School Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>					
Ad valorem taxes	\$ 42,551,822	\$ -	\$ -	\$ 4,508,187	\$ 47,060,009
Other taxes and licenses	16,291,410	-	-	1,171,119	17,462,529
Unrestricted intergovernmental	97,470	-	-	-	97,470
Restricted intergovernmental	20,931,768	-	-	835,700	21,767,468
Permits and fees	2,451,794	-	-	844,727	3,296,521
Sales and services	9,153,309	-	-	58,000	9,211,309
Investment earnings	199,598	84,738	-	185,747	470,083
Contributions	-	-	-	164,885	164,885
Other general revenues	1,701,983	164,204	-	236,345	2,102,532
<b>Total revenues</b>	<b>93,379,154</b>	<b>248,942</b>	<b>-</b>	<b>8,004,710</b>	<b>101,632,806</b>
<b>Expenditures</b>					
<b>Current:</b>					
General government	10,748,197	5,237,478	11,220,453	6,382,696	33,588,824
Public safety	21,635,707	-	-	5,836,224	27,471,931
Environmental protection	192,134	-	-	-	192,134
Transportation	150,046	-	-	164,332	314,378
Economic and physical development	6,307,579	-	-	248,931	6,556,510
Human services	27,167,825	-	-	-	27,167,825
Cultural and recreational	1,556,175	-	-	-	1,556,175
Education	21,266,057	-	-	8,740,178	30,006,235
<b>Debt service:</b>					
Principal	7,964,918	-	-	36,602	8,001,520
Interest and fees	4,908,849	-	-	2,160	4,911,009
Issue costs	-	-	-	803,900	803,900
<b>Total expenditures</b>	<b>101,897,487</b>	<b>5,237,478</b>	<b>11,220,453</b>	<b>22,215,023</b>	<b>140,570,441</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(8,518,333)</b>	<b>(4,988,536)</b>	<b>(11,220,453)</b>	<b>(14,210,313)</b>	<b>(38,937,635)</b>
<b>Other financing sources (uses)</b>					
Bonds and capital lease issuance	215,378	-	-	35,075,000	35,290,378
Bond premium	-	-	-	656,343	656,343
Transfers in	4,621,920	-	-	1,365,611	5,987,531
Transfers out	(1,225,913)	(781,061)	(377,232)	(3,164,060)	(5,548,266)
<b>Total other financing sources (uses)</b>	<b>3,611,385</b>	<b>(781,061)</b>	<b>(377,232)</b>	<b>33,932,894</b>	<b>36,385,986</b>
<b>Net change in fund balances</b>	<b>(4,906,948)</b>	<b>(5,769,597)</b>	<b>(11,597,685)</b>	<b>19,722,581</b>	<b>(2,551,649)</b>
<b>Fund balance - beginning</b>	<b>24,976,919</b>	<b>7,059,271</b>	<b>13,178,410</b>	<b>10,734,279</b>	<b>55,948,879</b>
Prior period adjustment - ambulance fees	(1,629,110)	-	-	-	(1,629,110)
<b>Fund balance - restated</b>	<b>23,347,809</b>	<b>7,059,271</b>	<b>13,178,410</b>	<b>10,734,279</b>	<b>54,319,769</b>
<b>Fund balance - ending</b>	<b>\$ 18,440,861</b>	<b>\$ 1,289,674</b>	<b>\$ 1,580,725</b>	<b>\$ 30,456,860</b>	<b>\$ 51,768,120</b>

**HARNETT COUNTY, NORTH CAROLINA**

**Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds to the  
Statement of Activities  
Year Ended June 30, 2009**

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

Net change in fund balances - total governmental funds \$ (2,551,649)

Governmental funds 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 capital outlay (\$7,714,928) exceeded depreciation (\$2,583,574) in the current period. 5,131,354

The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, and donations) is to increase net assets. (511,642)

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. Also, governmental funds report the effect of issuance costs, 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 accounts.

Proceeds	\$	(35,290,378)	
Premium		(411,018)	
Principal payments		7,850,755	
Loss on refunding		(185,920)	
Law Enforcement		(42,748)	
Compensated absences		(148,786)	
			(28,228,095)

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.

Accrued Tax Penalties	\$	30,571	
Bond Issue Costs		694,205	
Accrued Interest Payable		88,965	
Deferred revenues		440,469	
Other post employment benefits		(1,376,257)	
Claims payable		294,254	
			172,207

Change in net assets of governmental activities \$ (25,987,825)

**HARNETT COUNTY, NORTH CAROLINA**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual - General Fund  
Year Ended June 30, 2009**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
<b>REVENUES</b>				
Ad valorem taxes	\$ 42,429,214	\$ 42,429,214	\$ 42,551,822	\$ 122,608
Other taxes and licenses	18,765,538	18,518,547	16,291,410	(2,227,137)
Unrestricted intergovernmental	50,500	78,688	97,470	18,782
Restricted intergovernmental	18,660,761	21,298,157	20,931,768	(366,389)
Permits and fees	3,160,866	3,407,639	2,451,794	(955,845)
Sales and services	8,807,277	9,073,668	9,153,309	79,641
Investment earnings	774,000	774,000	199,598	(574,402)
Other general revenues	1,346,825	1,663,726	1,701,983	38,257
Total revenues	<u>93,994,981</u>	<u>97,243,639</u>	<u>93,379,154</u>	<u>(3,864,485)</u>
<b>EXPENDITURES</b>				
Current:				
General government	11,217,313	11,626,577	10,748,197	878,380
Public safety	20,816,704	22,486,045	21,635,707	850,338
Environmental protection	183,148	201,520	192,134	9,386
Transportation	166,740	166,740	150,046	16,694
Economic and physical development	4,785,211	6,569,705	6,307,579	262,126
Human services	28,443,161	29,255,309	27,167,825	2,087,484
Cultural and recreational	2,067,351	1,764,280	1,556,175	208,105
Education	21,361,109	21,369,109	21,266,057	103,052
Debt service:				
Principal	7,484,106	8,002,280	7,964,918	37,362
Interest and fees	4,339,615	4,909,824	4,908,849	975
Total expenditures	<u>100,864,458</u>	<u>106,351,389</u>	<u>101,897,487</u>	<u>4,453,902</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(6,869,477)</u>	<u>(9,107,750)</u>	<u>(8,518,333)</u>	<u>589,417</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds and capital lease issuance	-	215,378	215,378	-
Transfers in	3,356,732	4,393,770	4,621,920	228,150
Transfers out	(428,726)	(1,326,170)	(1,225,913)	100,257
Appropriated fund balance	4,621,471	5,872,998	-	(5,872,998)
Capital reserve	(550,000)	(8,202)	-	8,202
Contingency	(130,000)	(40,024)	-	40,024
Total other financing sources (uses)	<u>6,869,477</u>	<u>9,107,750</u>	<u>3,611,385</u>	<u>(5,496,365)</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(4,906,948)</u>	<u>\$ (4,906,948)</u>
Fund balance - beginning			24,976,919	
Prior period adjustment - ambulance fees			<u>(1,629,110)</u>	
Fund balance - restated			<u>23,347,809</u>	
Fund balance - ending			<u>\$ 18,440,861</u>	

The notes to the financial statements are an integral part of this statement.

**HARNETT COUNTY, NORTH CAROLINA**

**Statement of Net Assets  
Proprietary Funds - Public Utility Fund  
June 30, 2009**

	<b>Public Utility Funds</b>	<b>Total Solid Waste Management Fund</b>	<b>Total</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and investments	\$ 23,730,154	\$ 784,060	\$ 24,514,214
Accounts Receivable, net:			
Accounts	7,269,047	267,966	7,537,013
Restricted intergovernmental	650,360	45,041	695,401
Asset	-	78,333	78,333
Inventories	293,625	-	293,625
Total current assets	<u>31,943,186</u>	<u>1,175,400</u>	<u>33,118,586</u>
<b>Noncurrent assets</b>			
Capital assets, net	226,254,608	3,903,332	230,157,940
Bond issuance costs, net	2,028,306	30,249	2,058,555
Total noncurrent assets	<u>228,282,914</u>	<u>3,933,581</u>	<u>232,216,495</u>
Total assets	<u>260,226,100</u>	<u>5,108,981</u>	<u>265,335,081</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	10,791,136	63,546	10,854,682
Accrued interest payable	635,769	8,554	644,323
Long-term liabilities due in less than one year	4,124,712	-	4,124,712
Customer deposits	1,258,148	-	1,258,148
Unearned revenue	96,423	-	96,423
Accrued vacation	463,326	39,092	502,418
Claims payable - current portion	-	40,000	40,000
Total current liabilities	<u>17,369,514</u>	<u>151,192</u>	<u>17,520,706</u>
<b>Noncurrent liabilities</b>			
Accrued landfill closure and postclosure care costs	-	2,827,874	2,827,874
Long-term debt	86,797,772	2,174,758	88,972,530
Total noncurrent liabilities	<u>86,797,772</u>	<u>5,002,632</u>	<u>91,800,404</u>
Total liabilities	<u>104,167,286</u>	<u>5,153,824</u>	<u>109,321,110</u>
<b>Net assets</b>			
Capital assets net of related debt	148,936,103	1,903,332	150,839,435
Unrestricted net assets	7,122,711	(1,948,175)	5,174,536
Total net assets	<u>\$ 156,058,814</u>	<u>\$ (44,843)</u>	<u>\$ 156,013,971</u>

HARNETT COUNTY, NORTH CAROLINA

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Proprietary Funds

Year Ended June 30, 2009

	Public Utility Funds	Solid Waste Management Fund	Total
<b>Operating revenues</b>	\$ 19,185,392	\$ -	\$ 19,185,392
Charges for services	313,500	-	313,500
Water and sewer taps	-	3,688,375	3,688,375
Solid waste user fees	7,466,589	(93,579)	7,373,010
Other operating revenues	3,703	-	3,703
Johnston County	26,969,184	3,594,796	30,563,980
Total operating revenues			
<b>Operating expenses</b>	13,363,984	3,809,868	17,173,852
Operating expense	3,634,839	297,277	3,932,116
Depreciation	16,998,823	4,107,145	21,105,968
Total operating expenses			
<b>Operating income (loss)</b>	9,970,361	(512,349)	9,458,012
<b>Nonoperating revenue (expense)</b>			
Investment earnings	37,434	9,411	46,845
Solid waste state taxes	-	178,188	178,188
Interest on debt	(1,444,836)	(97,793)	(1,542,629)
Amortization	(47,001)	-	(47,001)
Other nonoperating expenses	-	(12,096)	(12,096)
Total nonoperating revenue (expense)	(1,454,403)	77,710	(1,376,693)
<b>Income (loss) before transfers and contributions</b>	8,515,958	(434,639)	8,081,319
Transfers in	3,825,813	-	3,825,813
Transfers out	(4,185,462)	(79,616)	(4,265,078)
Federal and state grants	4,045,078	-	4,045,078
Capital contributions	22,438,689	-	22,438,689
<b>Change in net assets</b>	34,640,076	(514,255)	34,125,821
<b>Total net assets - beginning</b>	121,418,738	469,412	121,888,150
<b>Total net assets - ending</b>	\$ 156,058,814	\$ (44,843)	\$ 156,013,971

The notes to the financial statements are an integral part of this statement.

HARNETT COUNTY, NORTH CAROLINA

Statement of Cash Flows  
 Proprietary Funds - Public Utility Fund  
 Year Ended June 30, 2009

	Public Utility Funds	Solid Waste Management Fund	Total
<b>Operating activities</b>			
Cash received for goods and services	\$ 23,058,942	\$ 3,547,162	\$ 26,606,104
Cash paid to employees	(5,024,859)	(744,947)	(5,769,806)
Cash paid for goods and services	(938,683)	(3,263,445)	(4,202,128)
Net cash provided by (used in) operating activities	17,095,400	(461,230)	16,634,170
<b>Noncapital financing activities</b>			
Transfers in	3,825,813	-	3,825,813
Transfers out	(4,185,462)	(79,616)	(4,265,078)
Net cash provided (used) by noncapital financing activities	(359,649)	(79,616)	(439,265)
<b>Capital and related financing activities</b>			
Proceeds from debt	38,964,329	-	38,964,329
Municipal contributions	22,438,689	-	22,438,689
Federal and state grants	4,045,078	(12,096)	4,032,982
Proceeds from investment in direct financing leases	(284,132)	-	(284,132)
Principal payments on bond maturities and capital leases	(15,077,903)	5,504	(15,072,399)
Payments for direct financing lease	284,133	-	284,133
Purchase of capital assets	(56,220,634)	(36,480)	(56,257,114)
Interest payments on debt	(1,504,696)	(97,793)	(1,602,489)
Net cash provided (used) by capital and related financing activities	(7,355,136)	37,323	(7,317,813)
<b>Investing activities</b>			
Interest on investments	37,434	9,411	46,845
Net cash provided (used) in investing activities	37,434	9,411	46,845
<b>Net increase in cash and cash equivalents/investments</b>			
	9,418,049	(494,112)	8,923,937
<b>Cash and cash equivalents/investments</b>			
Beginning of year	14,312,105	1,278,172	15,590,277
End of year	\$ 23,730,154	\$ 784,060	\$ 24,514,214
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>			
Operating income (loss)	\$ 9,970,361	\$ (512,349)	\$ 9,458,012
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	3,634,839	297,277	3,932,116
<b>Change in assets and liabilities</b>			
(Increase) decrease in accounts receivable	(4,020,961)	(47,634)	(4,068,595)
(Increase) decrease in inventories	(24,216)	-	(24,216)
(Increase) decrease in bond issuance costs	(1,158,625)	1,728	(1,156,897)
Increase (decrease) in accounts payable	8,193,254	(152,908)	8,040,346
Increase (decrease) in accrued interest payable	315,112	-	315,112
Increase (decrease) in unearned revenue	14,979	-	14,979
Increase (decrease) in customer deposits	95,740	-	95,740
Increase (decrease) in landfill closure and postclosure care costs	-	(40,232)	(40,232)
Increase (decrease) in accrued vacation pay	74,917	(7,112)	67,805
Total adjustments	7,125,039	51,119	7,176,158
Net cash provided by (used in) operating activities	\$ 17,095,400	\$ (461,230)	\$ 16,634,170

HARNETT COUNTY, NORTH CAROLINA

Statement of Fiduciary Net Assets  
Fiduciary Funds  
June 30, 2009

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	<u>Agency Funds</u>
<b>Assets</b>	
Cash and investments	\$ 161,288
Total assets	<u>\$ 161,288</u>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	\$ 161,288
Total liabilities	<u>\$ 161,288</u>