

COUNTY OF SANTA CRUZ, CALIFORNIA

Statement of Net Assets

June 30, 2004

| | Primary Government | | | Component Unit |
|---|----------------------------|-----------------------------|-----------------------|-----------------------|
| | Governmental Activities | Business-type Activities | Total | |
| Assets | | | | |
| Cash and investments | \$ 187,116,520 | \$ 17,039,763 | \$ 204,156,283 | \$ 32,500,537 |
| Restricted cash | 19,880,372 | 3,576,323 | 23,456,695 | 1,242,984 |
| Receivable, net | 36,642,815 | 629,806 | 37,272,621 | - |
| Deposits with others | 175,000 | - | 175,000 | - |
| Due from component unit | 718 | - | 718 | - |
| Due from other governmental units | 7,406,163 | - | 7,406,163 | - |
| Inventory | 477,111 | 24,758 | 501,869 | 73,529 |
| Prepaid items | 203,821 | - | 203,821 | - |
| Notes receivable | - | - | - | 55,077 |
| Advances to other entities | 61,142 | - | 61,142 | - |
| Deferred charges | 2,411,458 | - | 2,411,458 | 166,834 |
| Internal balances | 2,236,736 | (2,236,736) | - | - |
| Receivable from external parties | 69,641 | - | 69,641 | - |
| Capital assets | | | | |
| Land | 31,780,653 | 1,858,849 | 33,639,502 | - |
| Construction in progress | 870,501 | - | 870,501 | - |
| Infrastructure | 41,157,813 | - | 41,157,813 | - |
| Buildings and structures | 94,046,031 | 28,643,462 | 122,689,493 | 121,462,937 |
| Equipment | 46,709,528 | 8,646,820 | 55,356,348 | 4,496,808 |
| Accumulated depreciation | (83,227,610) | (15,350,715) | (98,578,325) | (40,033,654) |
| Other assets | - | - | - | 10,787 |
| Total Assets | <u>\$ 388,018,413</u> | <u>\$ 42,832,330</u> | <u>\$ 430,850,743</u> | <u>\$ 119,975,839</u> |
| Liabilities | | | | |
| Accounts payable | \$ 20,873,398 | \$ 1,190,303 | \$ 22,063,701 | \$ 1,469,326 |
| Accrued interest payable | 2,882,590 | - | 2,882,590 | 717,794 |
| Tax and revenue anticipation notes payable | 38,757,889 | - | 38,757,889 | - |
| Due to primary government | - | - | - | 718 |
| Due to other governmental units | 6,689,431 | - | 6,689,431 | - |
| Deferred revenue | 19,574,963 | - | 19,574,963 | - |
| Compensated absences | | | | |
| Due within one year | 15,173,259 | - | 15,173,259 | - |
| Due beyond one year | 4,371,342 | - | 4,371,342 | - |
| Estimated claims | | | | |
| Due within one year | 13,530,172 | - | 13,530,172 | - |
| Due beyond one year | 5,261,734 | - | 5,261,734 | - |
| Long-term liabilities | | | | |
| Due within one year | 8,141,351 | 566,302 | 8,707,653 | 1,450,118 |
| Due beyond one year | 187,083,146 | 5,329,930 | 192,413,076 | 28,942,618 |
| Total Liabilities | <u>322,339,275</u> | <u>7,086,535</u> | <u>329,425,810</u> | <u>32,580,574</u> |
| Net Assets | | | | |
| Invested in capital assets, net of related debt | 46,942,253 | 21,424,864 | 68,367,117 | 55,533,355 |
| Restricted | | | | |
| Debt service | 6,104,830 | - | 6,104,830 | - |
| Capital asset acquisition | 10,086,716 | - | 10,086,716 | - |
| Other purpose | - | 308,058 | 308,058 | 21,448,077 |
| Unrestricted | 2,545,339 | 14,012,873 | 16,558,212 | 10,413,833 |
| Total Net Assets | <u>65,679,138</u> | <u>35,745,795</u> | <u>101,424,933</u> | <u>87,395,265</u> |
| Total Liabilities and Net Assets | <u>\$ 388,018,413</u> | <u>\$ 42,832,330</u> | <u>\$ 430,850,743</u> | <u>\$ 119,975,839</u> |

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