

CITY OF MONTEREY
STATEMENT OF NET ASSETS
JUNE 30, 2005

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments available for operations (Note 2)	\$ 45,372,299	\$ 10,500,965	\$ 55,873,264
Restricted cash and investments (Note 2)	5,654,720	1,756,272	7,410,992
Taxes receivable	2,795,213	-	2,795,213
Accounts receivable	2,231,158	2,422,054	4,653,212
Rehabilitation loans receivable (Note 4B)	2,644,143	-	2,644,143
Downpayment assistance loans receivable (Note 4A)	670,182	-	670,182
Project subsidy loans receivable (Note 4C)	6,173,427	-	6,173,427
Interest receivable	334,960	78,524	413,484
Internal balances (Note 3B)	829	(829)	-
Due from other governments	69,573	-	69,573
Property held for resale	810,014	-	810,014
Issuance costs (net of accumulated amortization)	-	173,245	173,245
Capital assets (Note 5):			
Non-depreciable assets	36,620,544	9,717,588	46,338,132
Depreciable assets (net of depreciation)	48,262,472	16,599,048	64,861,520
Total assets	151,639,534	41,246,867	192,886,401
LIABILITIES			
Accounts payable and accrued liabilities	3,205,270	664,996	3,870,266
Accrued interest	-	322,715	322,715
Accrued claims payable (Note 10B)	7,172,584	-	7,172,584
Deferred revenue	1,113,848	-	1,113,848
Compensated absences (Note 1G)	1,799,926	282,062	2,081,988
Long-term debt (Note 6):			
Due within one year	678,249	1,180,384	1,858,633
Due in more than one year	12,746,876	13,782,395	26,529,271
Total liabilities	26,716,753	16,232,552	42,949,305
NET ASSETS (Note 8)			
Invested in capital assets, net of related debt	70,009,434	11,353,857	81,363,291
Restricted for:			
Capital projects	4,445,341	-	4,445,341
Debt service	-	1,756,272	1,756,272
Redevelopment projects	10,427,278	-	10,427,278
Special projects	11,700,235	-	11,700,235
Total restricted net assets	26,572,854	1,756,272	28,329,126
Unrestricted	28,340,493	11,904,186	40,244,679
Total net assets	\$ 124,922,781	\$ 25,014,315	\$ 149,937,096

See accompanying notes to financial statements