

CITY OF MONTEREY
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 JUNE 30, 2005

| | Business-type Activities-Enterprise Funds | | | | | Governmental Activities - Internal Service Funds |
|---|---|----------------------|---|------------------------------|----------------------|---|
| | Marina | Parking | Presidio of Monterey Public Works | Other Enterprise Funds | Totals | |
| ASSETS | | | | | | |
| Current assets: | | | | | | |
| Cash and investments available for operations (Note 2) | \$ 588,207 | \$ 9,020,976 | \$ - | \$ 891,782 | \$ 10,500,965 | \$ 8,410,394 |
| Cash held by fiscal agent (Note 2) | - | - | - | - | - | 602,606 |
| Accounts receivable | 10,327 | 178,831 | 2,116,850 | 116,046 | 2,422,054 | 203,361 |
| Interest receivable | 4,197 | 67,727 | - | 6,600 | 78,524 | 9,881 |
| Total current assets | <u>602,731</u> | <u>9,267,534</u> | <u>2,116,850</u> | <u>1,014,428</u> | <u>13,001,543</u> | <u>9,226,242</u> |
| Noncurrent assets: | | | | | | |
| Restricted cash held by fiscal agent (Note 2) | - | 1,240,956 | - | 515,316 | 1,756,272 | - |
| Advances to other funds (Note 3C) | 1,000,000 | 415,000 | - | - | 1,415,000 | - |
| Issuance costs (net of accumulated amortization) | - | 117,702 | - | 55,543 | 173,245 | - |
| Capital assets: | | | | | | |
| Land | - | 9,205,157 | - | - | 9,205,157 | - |
| Construction in progress | - | 512,431 | - | - | 512,431 | 20,061 |
| Buildings and improvements | 9,617,651 | 21,810,708 | - | 4,603,119 | 36,031,478 | 64,366 |
| Machinery and equipment | 79,183 | 443,875 | - | 8,800 | 531,858 | 10,965,496 |
| Accumulated depreciation | (4,698,862) | (14,189,863) | - | (1,075,563) | (19,964,288) | (7,726,316) |
| Total capital assets, net of accumulated depreciation (Note 5) | <u>4,997,972</u> | <u>17,782,308</u> | <u>-</u> | <u>3,536,356</u> | <u>26,316,636</u> | <u>3,323,607</u> |
| Total noncurrent assets | <u>5,997,972</u> | <u>19,555,966</u> | <u>-</u> | <u>4,107,215</u> | <u>29,661,153</u> | <u>3,323,607</u> |
| Total assets | <u>6,600,703</u> | <u>28,823,500</u> | <u>2,116,850</u> | <u>5,121,643</u> | <u>42,662,696</u> | <u>12,549,849</u> |
| LIABILITIES | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable and accrued liabilities | 34,548 | 259,411 | 356,875 | 14,162 | 664,996 | 290,854 |
| Accrued interest | 209,062 | 43,163 | - | 70,490 | 322,715 | - |
| Accrued claims payable (Note 10B) | - | - | - | - | - | 7,172,584 |
| Due to other funds (Note 3B) | - | - | 940,865 | - | 940,865 | 322,870 |
| Compensated absences (Note 1G) | 61,395 | 100,544 | 102,434 | 17,689 | 282,062 | 89,341 |
| Debt payable- due within one year (Note 6) | 258,134 | 728,500 | - | 193,750 | 1,180,384 | 78,519 |
| Total current liabilities | <u>563,139</u> | <u>1,131,618</u> | <u>1,400,174</u> | <u>296,091</u> | <u>3,391,022</u> | <u>7,954,168</u> |
| Noncurrent liabilities: | | | | | | |
| Advances from other funds (Note 3C) | - | - | - | 474,964 | 474,964 | - |
| Debt payable- due in more than one year (Note 6) | 4,810,045 | 5,397,100 | - | 3,575,250 | 13,782,395 | 446,038 |
| Total noncurrent liabilities | <u>4,810,045</u> | <u>5,397,100</u> | <u>-</u> | <u>4,050,214</u> | <u>14,257,359</u> | <u>446,038</u> |
| Total liabilities | <u>5,373,184</u> | <u>6,528,718</u> | <u>1,400,174</u> | <u>4,346,305</u> | <u>17,648,381</u> | <u>8,400,206</u> |
| NET ASSETS (Note 8) | | | | | | |
| Invested in capital assets, net of related debt | (70,207) | 11,656,708 | - | (232,644) | 11,353,857 | 2,799,050 |
| Restricted for debt service | - | 1,240,956 | - | 515,316 | 1,756,272 | - |
| Unrestricted | 1,297,726 | 9,397,118 | 716,676 | 492,666 | 11,904,186 | 1,350,593 |
| Total net assets | <u>\$ 1,227,519</u> | <u>\$ 22,294,782</u> | <u>\$ 716,676</u> | <u>\$ 775,338</u> | <u>\$ 25,014,315</u> | <u>\$ 4,149,643</u> |

See accompanying notes to financial statements