

STATEMENT OF NET ASSETS  
DECEMBER 31, 2003

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and cash equivalents (Note 1)	\$ 557,296,700	\$ 559,094,473	\$ 1,116,391,173	\$ 145,169,063
Investments (Note 4)	111,371	25,326,301	25,437,672	-
Receivables, net	153,385,689	121,651,395	275,037,084	111,843,170
Due from primary government	-	-	-	1,668,391
Internal balances	1,874,607	(1,874,607)	-	-
Inventories	3,253,138	17,468,696	20,721,834	5,888,869
Prepayments and other assets	9,456,438	3,493,548	12,949,986	1,591,210
Capital assets (Note 6)				
Land	590,737,560	225,514,722	816,252,282	40,084,426
Infrastructure	714,003,704	-	714,003,704	-
Buildings	502,128,877	755,717,357	1,257,846,234	674,148,743
Improvements other than buildings	1,189,149	1,466,075,778	1,467,264,927	12,294,995
Furniture, machinery and equipment	202,459,022	1,660,271,868	1,862,730,890	244,404,565
Accumulated depreciation	(271,282,165)	(1,768,907,088)	(2,040,189,253)	(259,495,989)
Work in progress	117,811,899	629,257,432	747,069,331	17,329,724
Deferred charges	-	16,983,558	16,983,558	-
Deposits with other governments	-	-	-	600,000
Prepaid rent	-	1,612,500	1,612,500	-
Other assets	-	-	-	11,348,221
Total assets	<u>2,582,425,989</u>	<u>3,711,685,933</u>	<u>6,294,111,922</u>	<u>1,006,875,388</u>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	66,297,034	65,073,487	131,370,521	44,319,322
Due to component unit	1,668,391	-	1,668,391	-
Accrued liabilities	28,550,101	49,418,216	77,968,317	20,039,980
Notes payable (Note 13)	80,562,800	100,000,000	180,562,800	-
Unearned revenues	47,204,898	12,299,583	59,504,481	4,557,051
Obligations under reverse repurchase agreements (Note 4)	23,891,929	24,727,921	48,619,850	897,737
Noncurrent liabilities (Note 13):				
Due within one year	162,766,516	73,641,471	236,407,987	2,248,629
Due in more than one year	950,823,523	1,702,801,168	2,653,624,691	62,576,512
Total liabilities	<u>1,361,765,192</u>	<u>2,027,961,846</u>	<u>3,389,727,038</u>	<u>134,639,231</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	1,316,216,121	1,220,523,892	2,536,740,013	652,298,740
Restricted for:				
Capital projects	141,585,533	256,752,401 <sup>(a)</sup>	398,337,934	-
Debt service	42,175,951	98,559,402 <sup>(a)</sup>	140,735,353	-
General government	4,512,572	-	4,512,572	-
Law, safety and justice	37,336,539	-	37,336,539	-
Physical environment	2,395,202	-	2,395,202	-
Economic environment	4,950,005	-	4,950,005	-
Mental and physical health	22,150,855	-	22,150,855	-
Culture and recreation	3,965,538	-	3,965,538	-
Other purposes - primary government	-	5,348,337 <sup>(a)</sup>	5,348,337	-
Expendable	-	-	-	53,552,054
Nonexpendable	-	-	-	6,609,629
Unrestricted	(354,627,519)	102,540,055	(252,087,464)	159,775,734
Total net assets	<u>\$ 1,220,660,797</u>	<u>\$ 1,683,724,087</u>	<u>\$ 2,904,384,884</u>	<u>\$ 872,236,157</u>

(a) See Note 15, "Restrictions, Reserves, Designations, and Changes in Equity" – Restricted Net Assets.

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