

COUNTY OF SANTA CRUZ, CALIFORNIA

Statement of Net Assets
June 30, 2005

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	
<u>ASSETS</u>				
Cash and investments	\$ 209,254,600	\$ 15,441,447	\$ 224,696,047	\$ 31,982,116
Restricted cash	14,611,986	3,913,144	18,525,130	1,470,720
Receivables, net	27,641,938	975,303	28,617,241	13,000
Deposits with others	765,476	362,240	1,127,716	--
Due from primary government	--	--	--	4,317
Due from other government agencies	8,546,516	--	8,546,516	--
Inventory	503,577	37,316	540,893	55,821
Prepaid items	32,434	--	32,434	--
Notes receivable	--	--	--	55,077
Advances to other entities	189,142	--	189,142	--
Deferred charges	2,746,178	--	2,746,178	150,491
Internal balances	2,358,529	(2,358,529)	--	--
Receivable from external party	1,731,471	--	1,731,471	--
Capital assets				
Land	48,867,561	1,858,849	50,726,410	--
Construction in progress	4,236,840	--	4,236,840	6,355,698
Infrastructure	455,170,542	--	455,170,542	--
Buildings and structures	97,454,395	30,983,758	128,438,153	119,655,836
Equipment	41,851,178	8,934,197	50,785,375	4,506,523
Accumulated depreciation	(217,175,218)	(17,090,409)	(234,265,627)	(43,041,053)
Other assets	--	--	--	10,787
Total Assets	<u>\$ 698,787,145</u>	<u>\$ 43,057,316</u>	<u>\$ 741,844,461</u>	<u>\$ 121,219,333</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 18,141,884	\$ 1,091,664	\$ 19,233,548	\$ 538,716
Accrued interest payable	2,648,361	--	2,648,361	593,586
Tax and revenue anticipation notes payable	62,170,000	--	62,170,000	--
Due to other governmental agencies	8,390,000	--	8,390,000	--
Unearned revenue	20,799,189	--	20,799,189	--
Compensated absences:				
Due within one year	16,093,975	--	16,093,975	--
Due beyond one year	4,576,886	--	4,576,886	--
Estimated claims:				
Due within one year	9,146,280	--	9,146,280	--
Due beyond one year	9,955,768	--	9,955,768	--
Long-term liabilities:				
Due within one year	7,673,967	632,034	8,306,001	1,554,801
Due beyond one year	178,345,493	5,168,446	183,513,939	27,141,831
Total Liabilities	<u>337,941,803</u>	<u>6,892,144</u>	<u>344,833,947</u>	<u>29,828,934</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	244,385,838	22,869,404	267,255,242	58,780,372
Restricted:				
Debt service	7,943,557	--	7,943,557	--
Capital asset acquisition	13,898,109	--	13,898,109	--
Other purpose	81,600,611	254,600	81,855,211	--
Unrestricted	13,017,227	13,041,168	26,058,395	32,610,027
Total Net Assets	<u>360,845,342</u>	<u>36,165,172</u>	<u>397,010,514</u>	<u>91,390,399</u>
Total Liabilities and Net Assets	<u>\$ 698,787,145</u>	<u>\$ 43,057,316</u>	<u>\$ 741,844,461</u>	<u>\$ 121,219,333</u>

The accompanying notes are an integral part of these financial statements.