

STATEMENT OF NET ASSETS
December 31, 2005

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
ASSETS			
Cash and cash equivalents	\$ 7,298,696	\$ 2,205,906	\$ 9,504,602
Cash with outside agencies	10,000	-	10,000
Investments (Note 4)	67,164,602	26,263,704	93,428,306
Receivables:			
Taxes	4,746,887	-	4,746,887
Accounts	584,251	657,227	1,241,478
Interest	797,128	259,812	1,056,940
Special assessments	850,788	-	850,788
Due from other governments	3,765,108	11,996	3,777,104
Due from Firemen's Pension Fund	238,246	-	238,246
Internal balances	(154,336)	154,336	-
Inventory	27,037	101,967	129,004
Deferred charges	14,886	537,172	552,058
Prepaid Insurance	124,387	-	124,387
Restricted assets:			
Deposit cash	118,791	-	118,791
Deposit investments	1,115,178	1,282,835	2,398,013
Capital assets (Note 7):			
Land, artwork, construction in progress	57,264,100	18,972,701	76,236,801
Depreciable capital assets, net	184,892,597	154,649,361	339,541,958
Total Assets	<u>328,858,346</u>	<u>205,097,017</u>	<u>533,955,363</u>
LIABILITIES			
Accounts/claims payable	6,166,582	2,224,438	8,391,020
Employee wages payable	1,538,775	223,027	1,761,802
Interest	83,344	7,980	91,324
Due to other governments	81,153	-	81,153
Unearned revenues	3,005,791	100,175	3,105,966
Customer deposits	1,233,969	1,282,835	2,516,804
Noncurrent liabilities (Note 11):			
Due within one year	3,778,629	436,369	4,214,998
Due in more than one year	45,248,891	418,322	45,667,213
Special assessment debt with governmental commitment	1,045,000	-	1,045,000
Total Liabilities	<u>62,182,134</u>	<u>4,693,146</u>	<u>66,875,280</u>
NET ASSETS			
Invested in capital assets net of related debt	195,751,144	173,128,324	368,879,468
Restricted for:			
Capital projects	11,075,960	-	11,075,960
Special revenue funds	4,932,524	-	4,932,524
Debt service	1,536,679	-	1,536,679
Unrestricted	53,379,905	27,275,547	80,655,452
Total Net Assets	<u>\$ 266,676,212</u>	<u>\$ 200,403,871</u>	<u>\$ 467,080,083</u>

See accompanying notes to the financial statements.

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2005

Function/Program	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 14,497,527	\$ 2,249,228	\$ -	\$ -	\$ (12,248,299)	\$ -	\$ (12,248,299)
Security	31,089,219	9,140,344	3,586,101	-	(18,362,774)	-	(18,362,774)
Physical environment	3,054,857	364,869	-	-	(2,689,988)	-	(2,689,988)
Economic environment	3,160,282	7,566,819	275,624	-	4,682,161	-	4,682,161
Transportation	9,150,474	23,861	1,160,334	1,773,628	(6,192,651)	-	(6,192,651)
Mental/physical health	94,300	-	-	-	(94,300)	-	(94,300)
Culture and recreation	8,121,462	1,532,002	135,544	674,232	(5,779,684)	-	(5,779,684)
Interest on long-term debt	461,621	-	-	-	(461,621)	-	(461,621)
Total governmental activities	<u>69,629,742</u>	<u>20,877,123</u>	<u>5,157,603</u>	<u>2,447,860</u>	<u>(41,147,156)</u>	<u>-</u>	<u>(41,147,156)</u>
Business-type activities							
Water/Wastewater	20,617,211	20,658,105	-	5,470,929	-	5,511,823	5,511,823
UPD Water/Wastewater	4,003,077	3,803,868	-	1,784,127	-	1,584,918	1,584,918
Stormwater	5,332,367	7,164,397	-	884,137	-	2,716,167	2,716,167
Total business-type activities	<u>29,952,655</u>	<u>31,626,370</u>	<u>-</u>	<u>8,139,193</u>	<u>-</u>	<u>9,812,908</u>	<u>9,812,908</u>
Total government	<u>\$ 99,582,397</u>	<u>\$ 52,503,493</u>	<u>\$ 5,157,603</u>	<u>\$ 10,587,053</u>	<u>(41,147,156)</u>	<u>9,812,908</u>	<u>(31,334,248)</u>
General revenues							
Taxes							
Property					14,691,641	-	14,691,641
Sales					18,647,890	-	18,647,890
Other					18,705,429	-	18,705,429
Unrestricted investment interest					1,927,511	785,340	2,712,851
Miscellaneous					605,175	63,368	668,543
Gain on sale of capital assets					17,906	-	17,906
Transfers, internal activities					28,494	(28,494)	-
Total general revenues and transfers					<u>54,624,046</u>	<u>820,214</u>	<u>55,444,260</u>
Change in net assets					13,476,890	10,633,122	24,110,012
Net assets-beginning					253,199,322	189,770,749	442,970,071
Net assets-ending					<u>\$ 266,676,212</u>	<u>\$ 200,403,871</u>	<u>\$ 467,080,083</u>

See accompanying notes to the financial statements.