

STATEMENT OF NET ASSETS  
December 31, 2010

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 33,508,769	\$ 10,797,401	\$ 44,306,170
Cash with outside agencies	10,000		10,000
Investments (Note 4)	59,888,053	38,664,189	98,552,242
Receivables:			
Taxes	5,447,266		5,447,266
Accounts	1,542,015	4,277,326	5,819,341
Interest	208,637	109,964	318,601
Due from other governments	1,608,788	45,122	1,653,910
Inventory	52,480	48,921	101,401
Deferred charges	194,933	292,802	487,735
Prepaid Insurance	395,621		395,621
Prepaid Rent	324,800		324,800
Restricted assets:			
Deposit cash	10,940	347,747	358,687
Deposit investments	1,791,019		1,791,019
Cash	741,141		741,141
Revenue bond redemption investments		1,175,500	1,175,500
Rate stabilization fund		1,045,000	1,045,000
Capital assets (Note 8):			
Land, artwork, construction in progress	96,579,572	21,771,818	118,351,390
Depreciable capital assets, net	230,603,628	231,937,784	462,541,412
Total Assets	432,907,662	310,513,574	743,421,236
<b>LIABILITIES</b>			
Accounts/claims	6,769,695	1,692,815	8,462,510
Employee wages	3,622,421	24,411	3,646,832
Interest	130,814	40,774	171,588
Due to other governments	216,343		216,343
Unearned revenues	570,869		570,869
Customer deposits	1,809,521	347,747	2,157,268
Noncurrent liabilities (Note 13):			
Due within one year	5,951,610	1,021,163	6,972,773
Due in more than one year	69,220,802	10,398,037	79,618,839
Total Liabilities	88,292,075	13,524,947	101,817,022
<b>NET ASSETS</b>			
Invested in capital assets net of related debt (Note 8)	257,662,522	242,798,105	500,460,627
Restricted for:			
Advance Live Support	331,020		331,020
Cable Access	1,454,303		1,454,303
Parks	1,222,629		1,222,629
Police	2,832,590		2,832,590
Fire	1,994,451		1,994,451
Debt service	273,304	1,175,500	1,448,804
Capital Projects	18,406,405		18,406,405
Tourism	300,524		300,524
Replacement	10,311,902		10,311,902
Rate stabilization fund		1,045,000	1,045,000
Unrestricted	49,825,940	51,970,019	101,795,959
Total Net Assets	\$ 344,615,590	\$ 296,988,624	\$ 641,604,214

See accompanying notes to the financial statements.

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2010

Function/Program	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 19,571,018	\$ 3,355,217	\$ 137,879	\$ -	\$ (16,077,922)	\$ -	\$ (16,077,922)
Security	36,764,248	13,775,975	442,359	50,000	(22,495,914)	-	(22,495,914)
Physical environment	5,283,220	468,278	155,100	-	(4,659,842)	-	(4,659,842)
Economic environment	5,719,237	9,131,833	202,458	-	3,615,054	-	3,615,054
Transportation	42,051,734	10,699	7,214,927	3,173,840	(31,652,268)	-	(31,652,268)
Mental/physical health	12,975	-	-	-	(12,975)	-	(12,975)
Culture and recreation	14,457,363	2,170,668	180,825	195,147	(11,910,723)	-	(11,910,723)
Interest on long-term debt	1,812,719	-	-	-	(1,812,719)	-	(1,812,719)
Total governmental activities	<u>125,672,513</u>	<u>28,912,670</u>	<u>8,333,548</u>	<u>3,418,987</u>	<u>(85,007,308)</u>	<u>-</u>	<u>(85,007,308)</u>
Business-type activities							
Water/Wastewater	25,191,165	25,451,169	-	3,507,295	-	3,767,299	3,767,299
UPD Water/Wastewater	5,542,177	5,361,726	-	1,082,943	-	902,492	902,492
Stormwater	6,406,649	11,002,186	601,978	2,469,570	-	7,667,085	7,667,085
Total business-type activities	<u>37,139,991</u>	<u>41,815,081</u>	<u>601,978</u>	<u>7,059,808</u>	<u>-</u>	<u>12,336,876</u>	<u>12,336,876</u>
Total government	<u>\$ 162,812,504</u>	<u>\$ 70,727,751</u>	<u>\$ 8,935,526</u>	<u>\$ 10,478,795</u>	<u>(85,007,308)</u>	<u>12,336,876</u>	<u>(72,670,432)</u>
General revenues							
Taxes							
Property					20,930,397	-	20,930,397
Sales					19,037,885	-	19,037,885
Business and Occupation					15,360,613	-	15,360,613
Excise					2,629,590	-	2,629,590
Liquor					673,709	-	673,709
Unrestricted investment interest					1,114,301	622,916	1,737,217
Miscellaneous					4,102,628	104,827	4,207,455
Gain on sale of capital assets					(76,074)	-	(76,074)
Total general revenues					<u>63,773,049</u>	<u>727,743</u>	<u>64,500,792</u>
Change in net assets					(21,234,260)	13,064,619	(8,169,641)
Net assets-beginning					365,849,850	283,924,005	649,773,855
Net assets-ending					<u>\$ 344,615,590</u>	<u>\$ 296,988,624</u>	<u>\$ 641,604,214</u>

See accompanying notes to the financial statements.