

CITY OF MONTEREY
STATEMENT OF NET ASSETS
JUNE 30, 2003

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments available for operations (Note 2)	\$ 41,705,004	\$ 10,913,570	\$ 52,618,574
Restricted cash and cash equivalents (Note 2)	5,720,706	1,806,863	7,527,569
Restricted investments (Note 2)	1,265,758	-	1,265,758
Taxes receivable	3,161,541	-	3,161,541
Accounts receivable (net of allowances for uncollectibles)	1,594,431	2,575,220	4,169,651
Issuance costs (net of accumulated amortization)	-	147,128	147,128
Rehabilitation loans receivable (Note 4B)	2,858,891	-	2,858,891
Downpayment assistance loans receivable (Note 4A)	911,260	-	911,260
Project subsidy loans receivable (Note 4C)	5,635,181	-	5,635,181
Interest receivable	340,964	-	340,964
Internal balances (Note 3D)	1,631,025	(1,631,025)	-
Due from other governments	374,779	-	374,779
Property held for resale	487,947	-	487,947
Other assets	-	69,540	69,540
Capital assets, net of accumulated depreciation (Note 5)	76,270,711	27,539,309	103,810,020
Total Assets	141,958,198	41,420,605	183,378,803
LIABILITIES			
Accounts payable	2,952,778	881,461	3,834,239
Accrued interest	-	363,277	363,277
Accrued claims and other liabilities (Note 10B)	6,868,400	15,000	6,883,400
Deferred revenue	1,243,287	-	1,243,287
Refundable deposits	-	15,642	15,642
Compensated absences (Note 1G)	1,898,897	248,206	2,147,103
Long-term debt (Note 6):			
Due within one year	1,623,998	1,582,532	3,206,530
Due in more than one year	16,853,366	16,627,900	33,481,266
Total Liabilities	31,440,726	19,734,018	51,174,744
NET ASSETS (Note 8)			
Invested in capital assets, net of related debt	57,793,347	10,911,409	68,704,756
Restricted for:			
Capital projects	5,261,835	-	5,261,835
Debt service	3,689,252	-	3,689,252
Redevelopment projects	9,145,975	-	9,145,975
Special revenue projects	8,055,461	-	8,055,461
Total Restricted Net Assets	26,152,523	-	26,152,523
Unrestricted	26,571,602	10,775,178	37,346,780
Total Net Assets	\$ 110,517,472	\$ 21,686,587	\$ 132,204,059

See accompanying notes to financial statements