

Statement of Net Assets

December 31, 2008

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 23,851,921	\$ 3,164,545	\$ 27,016,466
Cash with outside agencies	10,000	-	10,000
Investments (Note 4)	96,136,697	38,210,678	134,347,375
Receivables:			
Taxes	4,991,134	-	4,991,134
Accounts	2,099,566	3,312,204	5,411,770
Interest	1,404,726	466,607	1,871,333
Special assessments	118,687	-	118,687
Due from other governments	4,442,685	589,146	5,031,831
Due from Firemen's Pension Fund	550,816	-	550,816
Internal balances	(583,949)	583,949	-
Inventory	36,342	92,121	128,463
Deferred charges	221,326	515,627	736,953
Prepaid Insurance	395,114	-	395,114
Prepays	328,862	-	328,862
Restricted assets:			
Deposit cash	133,742	666,443	800,185
Deposit investments	2,038,572	-	2,038,572
Capital project bond fund cash	-	6,510,233	6,510,233
Revenue bond redemption investments	-	1,175,500	1,175,500
Capital assets (Note 8):			
Land, artwork, construction in progress	90,580,464	19,623,401	110,203,865
Depreciable capital assets, net	215,203,202	214,259,699	429,462,901
Total Assets	<u>441,959,907</u>	<u>289,170,153</u>	<u>731,130,060</u>
LIABILITIES			
Payables:			
Accounts/claims	6,614,222	2,512,713	9,126,935
Employee wages	2,281,900	250,199	2,532,099
Interest	147,031	44,757	191,788
Due to other governments	787,912	6,970	794,882
Unearned revenues	8,811,743	6,240	8,817,983
Customer deposits	2,172,314	666,443	2,838,757
Noncurrent liabilities (Note 13):			
Due within one year	5,395,835	1,032,835	6,428,670
Due in more than one year	74,362,535	11,645,348	86,007,883
Special assessment debt with governmental commitment	530,000	-	530,000
Total Liabilities	<u>101,103,492</u>	<u>16,165,505</u>	<u>117,268,997</u>
NET ASSETS			
Invested in capital assets net of related debt (Note 8):	238,894,739	228,193,250	467,087,989
Restricted for:			
Advanced Live Support	110,501	-	110,501
Cable Access	1,233,903	-	1,233,903
Parks	699,470	-	699,470
Police	1,301,854	-	1,301,854
Fire	1,127,251	-	1,127,251
Debt service	1,525,809	1,175,500	2,701,309
Capital Projects	17,772,386	6,510,233	24,282,619
Tourism	432,222	-	432,222
Unrestricted	77,758,280	37,125,665	114,883,945
Total Net Assets	<u>\$ 340,856,415</u>	<u>\$ 273,004,648</u>	<u>\$ 613,861,063</u>

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

Statement of Activities (for the year ended December 31, 2008)

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	\$ 14,823,292	\$ 3,065,640	\$ -	\$ -	\$ (11,757,652)	\$ -	\$ (11,757,652)
Security	40,940,081	13,880,779	4,889,783	-	(22,169,519)	-	(22,169,519)
Physical environment	3,961,940	379,441	241,216	-	(3,341,283)	-	(3,341,283)
Economic environment	3,689,390	14,255,712	237,797	-	10,804,119	-	10,804,119
Transportation	16,501,409	432,612	1,539,084	5,109,390	(9,420,323)	-	(9,420,323)
Mental/physical health	97,369	-	-	-	(97,369)	-	(97,369)
Culture and recreation	11,104,119	1,793,238	474,690	130,441	(8,705,750)	-	(8,705,750)
Interest on long-term debt	2,045,034	-	-	-	(2,045,034)	-	(2,045,034)
Total governmental activities	<u>93,162,634</u>	<u>33,807,422</u>	<u>7,382,570</u>	<u>5,239,831</u>	<u>(46,732,811)</u>	<u>-</u>	<u>(46,732,811)</u>
Business-type activities							
Water/Wastewater	26,466,876	24,959,583	-	4,313,997	-	2,806,704	2,806,704
UPD Water/Wastewater	5,908,065	5,097,994	19,036	8,903,785	-	8,112,750	8,112,750
Stormwater	6,580,187	10,714,798	-	7,517,118	-	11,651,729	11,651,729
Total business-type activities	<u>38,955,128</u>	<u>40,772,375</u>	<u>19,036</u>	<u>20,734,900</u>	<u>-</u>	<u>22,571,183</u>	<u>22,571,183</u>
Total government	<u>\$ 132,117,762</u>	<u>\$ 74,579,797</u>	<u>\$ 7,401,606</u>	<u>\$ 25,974,731</u>	<u>(46,732,811)</u>	<u>22,571,183</u>	<u>(24,161,628)</u>
GENERAL REVENUES							
Taxes							
Property					18,589,196	-	18,589,196
Sales					20,675,360	-	20,675,360
Business and Occupation					16,122,323	-	16,122,323
Excise					2,869,313	-	2,869,313
Liquor					586,467	-	586,467
Timber Harvest					13	-	13
Unrestricted investment interest					4,087,319	1,740,473	5,827,792
Miscellaneous					1,121,435	140,107	1,261,542
Gain on sale of capital assets					120,935	-	120,935
Total general revenues					<u>64,172,361</u>	<u>1,880,580</u>	<u>66,052,941</u>
Change in net assets					17,439,550	24,451,763	41,891,313
Net assets-beginning					323,416,865	248,552,885	571,969,750
Net assets-ending					<u>\$ 340,856,415</u>	<u>\$ 273,004,648</u>	<u>\$ 613,861,063</u>

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