

KENAI PENINSULA BOROUGH

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2004

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and Short-term Investments	\$ 53,044	\$ 9,297,167	\$ 9,350,211	\$ 41,134
Equity in Central Treasury	87,764,396	8,506,018	96,270,414	11,777,516
Cash With Fiscal Agent	1,526,228	-	1,526,228	-
Investment in Utility Special Assessment Districts	699,625	-	699,625	-
Receivables (Net of Allowances for Estimated Uncollectibles):				
Taxes Receivable	4,237,330	62,499	4,299,829	-
Accounts Receivable	215,031	14,911,721	15,126,752	39,353
Land Sale Contracts Receivable:				
Current	130,414	-	130,414	-
Delinquent	11,465	-	11,465	-
Due from Other Governments	2,879,108	-	2,879,108	2,675,288
Prepays	61,742	1,025,058	1,086,800	73,546
Inventory	-	1,960,133	1,960,133	1,076,174
Land Sale Contracts Receivable:				
Long-term	1,224,475	-	1,224,475	-
Assets whose use is limited:				
Cash and cash equivalent	-	855,167	855,167	-
Investments	-	69,683,319	69,683,319	-
Capital assets (net of accumulated depreciation):				
Land	63,163,568	1,010,362	64,173,930	-
Buildings	129,623,435	21,346,093	150,969,528	-
Improvements other than buildings	13,773,576	-	13,773,576	-
Equipment	6,364,752	11,517,943	17,882,695	1,328,835
Construction in progress	6,569,973	3,337,644	9,907,617	-
Infrastructure	2,319,404	-	2,319,404	-
Total assets	\$ 320,617,566	\$ 143,513,124	\$ 464,130,690	\$ 17,011,846
Liabilities				
Accounts, contracts and retainage payable	3,329,331	2,088,894	5,418,225	206,050
Accrued payroll and payroll taxes	3,594,448	3,514,216	7,108,664	9,526,814
Accrued interest	267,094	1,214,216	1,481,310	-
Unearned revenue	9,227,454	673,509	9,900,963	-
Noncurrent liabilities:				
Due within one year	4,116,177	1,881,251	5,997,428	127,235
Due in more than one year	29,824,253	58,984,903	88,809,156	201,707
Total liabilities	50,358,757	68,356,989	118,715,746	10,061,806
Net Assets				
Invested in Capital Assets, net of related debt	206,044,326	33,995,186	240,039,512	999,893
Restricted for:				
Special Revenue Funds	4,540,711	-	4,540,711	662,798
Capital Projects	18,746,569	-	18,746,569	-
Unrestricted	40,927,203	41,160,949	82,088,152	5,287,349
Total net assets	\$ 270,258,809	\$ 75,156,135	\$ 345,414,944	\$ 6,950,040

The accompanying notes are an integral part of the financial statements