

STATEMENT OF NET ASSETS

September 30, 2004
(In Thousands)

| | <i>Primary Government</i> | | | <i>Component Units</i> |
|--|--------------------------------|---------------------------------|--------------------|------------------------|
| | <i>Governmental Activities</i> | <i>Business-Type Activities</i> | <i>Total</i> | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 946,186 | \$ 244,000 | \$1,190,186 | \$ 2,263 |
| Investments | 10,834 | 64 | 10,898 | 6,709 |
| Receivables (Net) | 13,627 | 33,907 | 47,534 | 1,440 |
| Delinquent Taxes Receivable | 3,898 | | 3,898 | |
| Internal Balances | 3,416 | (3,416) | | |
| Due from Other Governments | 59,145 | 18,052 | 77,197 | |
| Inventories | 7,008 | 5,543 | 12,551 | |
| Advance to Component Unit | 1,185 | | 1,185 | |
| Other Current Assets | 7,727 | 3,596 | 11,323 | |
| Restricted Assets: | | | | |
| Cash and Cash Equivalents | | 270,482 | 270,482 | 72,064 |
| Investments | | 102,368 | 102,368 | |
| Deferred Charges | 2,805 | 23,159 | 25,964 | |
| Capital Assets: | | | | |
| Non-depreciable | 553,688 | 756,325 | 1,310,013 | 1,357 |
| Depreciable (Net) | 1,272,697 | 1,491,341 | 2,764,038 | 871 |
| Total Assets | 2,882,216 | 2,945,421 | 5,827,637 | 84,704 |
| LIABILITIES | | | | |
| Accounts Payable | 20,513 | 19,562 | 40,075 | 40 |
| Accrued Liabilities | 40,649 | 12,236 | 52,885 | 23 |
| Accrued Interest Payable | 9,187 | | 9,187 | |
| Due to Primary Government | | | | 1,185 |
| Due to Other Governments | 6,282 | 4,738 | 11,020 | |
| Escrow Deposits | 12,967 | | 12,967 | |
| Deferred Revenue | 42,495 | 1,237 | 43,732 | |
| Other Current Liabilities | | 906 | 906 | |
| Current Liabilities Payable from Restricted Assets | | 68,225 | 68,225 | 72,064 |
| Non-current Liabilities: | | | | |
| Due Within One Year | 104,015 | 64,480 | 168,495 | 85 |
| Due in More Than One Year | 867,447 | 1,209,472 | 2,076,919 | 58 |
| Claims Liabilities | 32,752 | | 32,752 | |
| Total Liabilities | 1,136,307 | 1,380,856 | 2,517,163 | 73,455 |
| NET ASSETS | | | | |
| Invested in Capital Assets, Net of Related Debt | 975,173 | 1,089,160 | 2,064,333 | 2,230 |
| Restricted for: | | | | |
| Capital Projects | 338,706 | 63,695 | 402,401 | |
| Debt Service | 23,722 | 68,529 | 92,251 | |
| Other | 27,299 | 105,397 | 132,696 | 705 |
| Unrestricted | 381,009 | 237,784 | 618,793 | 8,314 |
| Total Net Assets | \$1,745,909 | \$1,564,565 | \$3,310,474 | \$11,249 |

See accompanying notes.