

CITY AND COUNTY OF SAN FRANCISCO

Statement of Net Assets

June 30, 2004

(In Thousands)

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	San Francisco Redevelopment Agency	Treasure Island Development Authority
ASSETS					
Current assets:					
Deposits and investments with City Treasury.....	\$ 729,748	\$ 674,887	\$ 1,404,635	\$ -	\$ 2,096
Deposits and investments outside City Treasury.....	100,151	8,295	108,446	179,127	-
Receivables (net of allowance for uncollectible amounts of \$40,342 for the primary government):					
Property taxes and penalties.....	34,595	-	34,595	-	-
Other local taxes.....	163,017	-	163,017	-	-
Federal and state grants and subventions.....	161,842	47,026	208,868	-	-
Charges for services.....	13,731	139,538	153,269	-	618
Interest and other.....	4,730	45,815	50,545	8,312	3
Loans receivable.....	-	85	85	21	-
Capital lease receivable from primary government.....	-	-	-	1,424	-
Due from component unit	849	-	849	-	-
Inventories.....	-	47,864	47,864	-	-
Deferred charges and other assets.....	9,309	17,615	26,924	-	-
Restricted assets:					
Deposits and investments with City Treasury.....	-	15,732	15,732	-	-
Deposits and investments outside City Treasury.....	-	47,121	47,121	199,351	-
Grants and other receivables.....	-	740	740	937	-
Total current assets.....	<u>1,217,972</u>	<u>1,044,718</u>	<u>2,262,690</u>	<u>389,172</u>	<u>2,717</u>
Noncurrent assets:					
Loans (net of allowance for uncollectible amounts of \$173,367 and \$116,168 for the primary government and component units, respectively) receivable.....	214,650	768	215,418	5,777	-
Capital lease receivable from primary government.....	-	-	-	192,294	-
Deferred charges and other assets.....	13,301	69,069	82,370	9,044	-
Restricted assets:					
Deposits and investments with City Treasury.....	-	407,740	407,740	-	-
Deposits and investments outside City Treasury.....	-	278,665	278,665	36,670	-
Grants and other receivables.....	-	22,764	22,764	-	-
Property held for resale	-	-	-	13,986	-
Capital assets:					
Land and other assets not being depreciated.....	389,317	834,550	1,223,867	114,260	-
Facilities, infrastructure, and equipment, net of depreciation.....	1,925,246	7,648,775	9,574,021	119,730	-
Total capital assets.....	<u>2,314,563</u>	<u>8,483,325</u>	<u>10,797,888</u>	<u>233,990</u>	<u>-</u>
Total noncurrent assets.....	<u>2,542,514</u>	<u>9,262,331</u>	<u>11,804,845</u>	<u>491,761</u>	<u>-</u>
Total assets.....	<u>\$ 3,760,486</u>	<u>\$ 10,307,049</u>	<u>\$ 14,067,535</u>	<u>\$ 880,933</u>	<u>\$ 2,717</u>

(Continued)

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

CITY AND COUNTY OF SAN FRANCISCO

Statement of Net Assets (Continued)

June 30, 2004

(In Thousands)

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	San Francisco Redevelopment Agency	Treasure Island Development Authority
LIABILITIES					
Current liabilities:					
Accounts payable.....	\$ 148,294	\$ 128,728	\$ 277,022	\$ 8,306	\$ 703
Accrued payroll.....	42,611	35,024	77,635	-	19
Accrued vacation and sick leave pay.....	63,682	40,694	104,376	1,168	-
Accrued workers' compensation.....	45,138	40,108	85,246	-	-
Estimated claims payable.....	19,881	15,463	35,344	-	-
Bonds, loans, capital leases, and other payables.....	146,646	128,851	275,497	53,367	-
Capital lease payable to component unit.....	1,424	-	1,424	-	-
Accrued interest payable.....	7,185	11,756	18,941	92,507	-
Unearned grant and subvention revenues.....	5,286	-	5,286	5,287	-
Due to primary government.....	-	-	-	849	-
Internal balances.....	32,419	(32,419)	-	-	-
Deferred credits and other liabilities.....	120,764	117,002	237,766	1,861	-
Total current liabilities.....	<u>633,330</u>	<u>485,207</u>	<u>1,118,537</u>	<u>163,345</u>	<u>722</u>
Liabilities payable from restricted assets:					
Bonds, loans, capital leases, and other payables.....	-	17,013	17,013	-	-
Accrued interest payable.....	-	34,807	34,807	-	-
Other.....	-	30,390	30,390	-	-
Total liabilities payable from restricted assets.....	<u>-</u>	<u>82,210</u>	<u>82,210</u>	<u>-</u>	<u>-</u>
Noncurrent liabilities:					
Accrued vacation and sick leave pay.....	64,735	33,196	97,931	1,565	-
Accrued workers' compensation.....	168,492	143,388	311,880	-	-
Estimated claims payable.....	59,924	32,168	92,092	-	-
Bonds, loans, capital leases, and other payables.....	1,334,970	5,171,501	6,506,471	700,224	-
Capital lease payable to component unit.....	192,294	-	192,294	-	-
Accrued interest payable.....	-	-	-	68,013	-
Deferred credits and other liabilities.....	-	46,402	46,402	-	-
Total noncurrent liabilities.....	<u>1,820,415</u>	<u>5,426,655</u>	<u>7,247,070</u>	<u>769,802</u>	<u>-</u>
Total liabilities.....	<u>2,453,745</u>	<u>5,994,072</u>	<u>8,447,817</u>	<u>933,147</u>	<u>722</u>
NET ASSETS					
Invested in capital assets, net of related debt.....	1,096,834	3,416,154	4,512,988	43,199	-
Restricted for:					
Cash and emergencies requirements by Charter.....	55,139	-	55,139	-	-
Debt service.....	9,996	242,537	252,533	139,969	-
Capital projects.....	48,313	128,387	176,700	-	-
Community development.....	163,875	-	163,875	-	-
Transportation Authority activities.....	135,466	-	135,466	-	-
Other purposes.....	122,265	61,241	183,506	13,986	1,995
Unrestricted (deficit).....	<u>(325,147)</u>	<u>464,658</u>	<u>139,511</u>	<u>(249,368)</u>	<u>-</u>
Total net assets (deficit).....	<u>\$ 1,306,741</u>	<u>\$ 4,312,977</u>	<u>\$ 5,619,718</u>	<u>\$ (52,214)</u>	<u>\$ 1,995</u>

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

CITY AND COUNTY OF SAN FRANCISCO

**Statement of Activities
Year ended June 30, 2004**

(In Thousands)

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Assets							
		Program Revenues			Primary Government			Component Units	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	San Francisco Redevelopment Agency	Treasure Island Development Authority
Primary government:									
Governmental activities:									
Public protection.....	\$ 727,580	\$ 40,349	\$ 105,315	\$ -	\$ (581,916)	\$ -	\$ (581,916)	\$ -	\$ -
Public works, transportation and commerce.....	169,179	83,176	20,244	30,134	(35,625)	-	(35,625)	-	-
Human welfare and neighborhood development...	651,250	23,931	434,980	-	(192,339)	-	(192,339)	-	-
Community health.....	517,066	38,933	259,164	-	(218,969)	-	(218,969)	-	-
Culture and recreation.....	232,187	53,369	1,301	9,075	(168,442)	-	(168,442)	-	-
General administration and finance.....	183,258	43,585	2,116	-	(137,557)	-	(137,557)	-	-
General City responsibilities....	73,530	59,609	664	-	(13,257)	-	(13,257)	-	-
Unallocated Interest on long-term debt.....	86,131	-	-	-	(86,131)	-	(86,131)	-	-
Total governmental activities.....	2,640,181	342,952	823,784	39,209	(1,434,236)	-	(1,434,236)	-	-
Business-type activities:									
Airport.....	618,301	486,132	-	27,404	-	(104,765)	(104,765)	-	-
Transportation.....	660,650	186,390	95,698	64,669	-	(313,893)	(313,893)	-	-
Port.....	61,185	56,702	-	2,745	-	(1,738)	(1,738)	-	-
Water.....	206,211	168,260	-	-	-	(37,951)	(37,951)	-	-
Power.....	121,629	124,474	6,123	-	-	8,968	8,968	-	-
Hospitals.....	562,188	453,607	66,620	-	-	(41,961)	(41,961)	-	-
Sewer.....	150,586	137,806	1,326	-	-	(11,454)	(11,454)	-	-
Market.....	949	1,413	-	-	-	464	464	-	-
Total business-type activities.....	2,381,699	1,614,784	169,767	94,818	-	(502,330)	(502,330)	-	-
Total primary government.....	\$ 5,021,880	\$ 1,957,736	\$ 993,551	\$ 134,027	(1,434,236)	(502,330)	(1,936,566)	-	-
Component units:									
San Francisco Redevelopment Agency.....	\$ 117,264	\$ 22,133	\$ 14,271	\$ -	-	-	-	(80,860)	-
Treasure Island Development Authority.....	11,035	8,270	-	-	-	-	-	-	(2,765)
Total component units.....	\$ 128,299	\$ 30,403	\$ 14,271	\$ -	-	-	-	(80,860)	(2,765)
General Revenues:									
Taxes:									
Property taxes.....					723,786	-	723,786	40,157	-
Business taxes.....					264,832	-	264,832	-	-
Other local taxes.....					509,455	-	509,455	5,794	-
Interest and investment income.....					11,856	17,620	29,476	9,690	-
Other.....					170,163	237,692	407,855	17,119	-
Special item.....					-	9,245	9,245	-	-
Transfers - internal activities of primary government.....					(251,937)	251,937	-	-	-
Total general revenues, special item, and transfers....					1,428,155	516,494	1,944,649	72,760	-
Change in net assets.....					(6,081)	14,164	8,083	(8,100)	(2,765)
Net assets (deficit) - beginning.....					1,312,822	4,298,813	5,611,635	(44,114)	4,760
Net assets (deficit) - ending.....					\$ 1,306,741	\$ 4,312,977	\$ 5,619,718	\$ (52,214)	\$ 1,995

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