

BOARD OF WATER WORKS OF PUEBLO, COLORADO  
STATEMENTS OF NET ASSETS  
DECEMBER 31, 2003 AND 2002

ASSETS	2003	2002	LIABILITIES AND NET ASSETS	2003	2002
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash on hand and in banks (Note 4)	\$ 17,476	\$ 65,142	Current maturities of long-term debt (Notes 6 & 13)	\$ 1,578,469	\$ 1,500,099
Temporary cash investments (Note 4)			Accounts payable (Note 9)	500,321	809,897
Money market funds	13,078,966	10,069,429	Retainage withheld on construction contracts	-	13,370
Certificates of deposit	1,556,439	3,175,000	Current portion of accrued vacation payroll (Note 8)	284,827	212,392
Accounts receivable			Customer meter deposits	421,383	390,530
Customers--net of provision for uncollectible accounts of \$ 13,066 and \$ 11,276	1,640,652	1,542,257	Deferred revenue (Note 7)	335,873	677,752
Inventories (Note 15)	689,584	705,555	Accrued liabilities		
Prepaid items	198,631	133,672	Developer deposits	27,508	23,674
Accrued interest receivable	14,866	43,440	Payroll	175,951	155,767
Advances for employees	4,832	8,357	Interest	23,164	289,775
Total current assets	<u>17,201,446</u>	<u>15,742,852</u>	Sales taxes	560	675
			Total current liabilities	<u>3,348,056</u>	<u>4,073,931</u>
<b>RESTRICTED ASSETS</b>			<b>LONG-TERM LIABILITIES</b>		
Cash in banks (Note 4)	135	16,884	Revenue bonds (Notes 6 & 13) (net of current maturities-- \$ 1,285,000 and \$ 1,220,000)	36,380,000	37,665,000
Temporary cash investments			Loan and repayment contract (Note 6) (net of current maturities-- \$ 293,469 and \$ 280,099)	11,665,553	11,959,023
Money market funds (Note 4)	1,127,182	2,149,537	Accrued sick leave and vacation payroll (Note 8) (net of current portion-- \$ 284,827 and \$ 212,392)	1,994,450	1,981,331
Total restricted assets	<u>1,127,317</u>	<u>2,166,421</u>	Accrued payroll taxes on accrued sick leave and vacation payroll	174,365	167,820
			Deferred revenue (Note 7)	611,925	635,400
<b>CAPITAL ASSETS</b>			Total long-term debt and other liabilities	<u>50,826,293</u>	<u>52,408,574</u>
Land	2,307,119	2,307,119	<b>LIABILITIES PAYABLE FROM RESTRICTED ASSETS (NOTE 5)</b>	644,656	707,482
Infrastructure	98,318,823	97,210,166			
Buildings	69,625,168	29,392,817	Total liabilities	<u>54,819,005</u>	<u>57,189,987</u>
Machinery and equipment	10,295,902	9,692,077	<b>NET ASSETS</b>		
Water rights	40,374,067	40,374,067	Invested in net assets, net of related debt	115,990,869	113,963,721
Construction in progress	-	38,037,190	Restricted	482,661	1,458,939
	<u>220,921,079</u>	<u>217,013,436</u>	Unrestricted	12,864,307	10,609,363
Less accumulated depreciation	55,306,186	51,925,592	Total net assets	<u>\$ 129,337,837</u>	<u>\$ 126,032,023</u>
Total capital assets	<u>165,614,893</u>	<u>165,087,844</u>			
<b>OTHER ASSETS</b>					
Unamortized debt expense (Note 6)	192,176	202,750			
Unamortized discount	21,010	22,143			
Total other assets	<u>213,186</u>	<u>224,893</u>			
Total assets	<u>\$ 184,156,842</u>	<u>\$ 183,222,010</u>			

The accompanying notes are an integral part of the financial statements