

**CITY OF ALBUQUERQUE, NEW MEXICO**

STATEMENT OF NET ASSETS

JUNE 30, 2007

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	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Current Assets:				
Cash, investments, and accrued interest	\$ 317,946,801	\$ 35,214,828	\$ 353,161,629	\$ 30,824,887
Cash with fiscal agents held for debt service	85,674,356	44,640,190	130,314,546	39,245,721
Cash held by others	-	1,765,243	1,765,243	-
Taxes receivable	70,021,614	-	70,021,614	-
Accounts receivable, net of allowance for uncollectibles	1,266,929	8,600,134	9,867,063	15,120,543
Notes receivable, current portion	-	-	-	987,306
Due from other governments	20,035,591	4,676,641	24,712,232	1,535,517
Deposits	100,000	-	100,000	-
Internal balances	19,681,313	(19,681,313)	-	-
Inventories	2,488,026	2,416,489	4,904,515	-
Prepaid expenses	351,966	30,742	382,708	-
<b>Total current assets</b>	<b>517,566,596</b>	<b>77,662,954</b>	<b>595,229,550</b>	<b>87,713,974</b>
Noncurrent Assets:				
Long-term accounts and notes receivable	14,791,151	-	14,791,151	5,573,221
Restricted assets:				
Cash, investments and accrued interest	49,360,233	107,100,473	156,460,706	43,956,845
Investment with fiscal agents	-	-	-	504,505
Accounts receivable - developers	-	2,242,376	2,242,376	-
Accounts receivable from bond escrow agent	-	3,788,812	3,788,812	-
Escrow deposits	-	491,802	491,802	147,161
<b>Total restricted assets:</b>	<b>49,360,233</b>	<b>113,623,463</b>	<b>162,983,696</b>	<b>44,608,511</b>
Capital assets:				
Land and construction in progress	1,763,007,285	80,093,900	1,843,101,185	347,402,068
Capital assets being depreciated	1,976,446,688	958,184,623	2,934,631,311	1,659,595,768
Accumulated depreciation	(807,792,573)	(513,779,642)	(1,321,572,215)	(845,903,709)
<b>Capital assets, net of depreciation</b>	<b>2,931,661,400</b>	<b>524,498,881</b>	<b>3,456,160,281</b>	<b>1,161,094,127</b>
Other:				
Purchased water rights, net of accumulated amortization	-	-	-	29,622,203
Capitalized bond issue costs	-	1,712,524	1,712,524	3,600,577
Deferred charges and other assets	5,868,127	-	5,868,127	-
<b>Total other</b>	<b>5,868,127</b>	<b>1,712,524</b>	<b>7,580,651</b>	<b>33,222,780</b>
<b>Total noncurrent assets</b>	<b>3,001,680,911</b>	<b>639,834,868</b>	<b>3,641,515,779</b>	<b>1,244,498,639</b>
<b>Total assets</b>	<b>3,519,247,507</b>	<b>717,497,822</b>	<b>4,236,745,329</b>	<b>1,332,212,613</b>

The accompanying notes are an integral part of these financial statements

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	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable	19,050,932	1,990,626	21,041,558	2,499,096
Accrued employee compensation and benefits	9,863,222	1,629,149	11,492,371	710,048
Accrued interest payable	7,434,525	-	7,434,525	445,206
Deposits	1,114,323	822,024	1,936,347	887,095
Water rights contract	-	-	-	866,987
Unearned revenue	16,235,763	2,126,080	18,361,843	-
Due to other governments	1,259,621	49,975	1,309,596	-
Payable from restricted assets:				
Contracts, claims, and other payable	34,244,954	7,857,611	42,102,565	26,691,750
Current portion:				
Bonds, notes payable, and capital leases	76,230,000	20,602,964	96,832,964	30,170,000
Accrued vacation and sick leave	25,735,108	4,273,417	30,008,525	2,177,292
Water rights and loan agreements	-	-	-	3,947,591
Accrued interest	-	4,823,845	4,823,845	9,363,546
<b>Total current liabilities</b>	<b>191,168,448</b>	<b>44,175,691</b>	<b>235,344,139</b>	<b>77,758,611</b>
Noncurrent liabilities:				
Liabilities payable from restricted assets:				
Landfill closure costs	-	1,467,001	1,467,001	-
Other	-	453,527	453,527	-
<b>Total liabilities payable from restricted assets</b>	<b>-</b>	<b>1,920,528</b>	<b>1,920,528</b>	<b>-</b>
Long-term payable:				
Bonds, notes payable, and capital leases, net of current portion, discounts and premiums	301,378,686	256,726,653	558,105,339	359,701,073
Water rights contract and loan agreements	-	-	-	165,253,429
<b>Total long-term payable</b>	<b>301,378,686</b>	<b>256,726,653</b>	<b>558,105,339</b>	<b>524,954,502</b>
Other:				
Accrued vacation, sick leave and claims	40,528,206	1,146,613	41,674,819	544,324
Deferred credits and other liabilities	1,539,050	-	1,539,050	-
<b>Total other</b>	<b>42,067,256</b>	<b>1,146,613</b>	<b>43,213,869</b>	<b>544,324</b>
<b>Total noncurrent liabilities</b>	<b>343,445,942</b>	<b>259,793,794</b>	<b>603,239,736</b>	<b>525,498,826</b>
<b>Total liabilities</b>	<b>534,614,390</b>	<b>303,969,485</b>	<b>838,583,875</b>	<b>603,257,437</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	2,624,259,680	297,136,714	2,921,396,394	666,487,051
Restricted for:				
Debt service	29,739,207	12,675,329	42,414,536	6,003,021
Construction	100,615,994	59,739,312	160,355,306	-
Housing & economic development	11,900,340	-	11,900,340	-
Federal & state funded programs	5,037,957	-	5,037,957	-
Open space and urban enhancement				
Expendable	2,133,552	-	2,133,552	-
Nonexpendable	23,003,012	-	23,003,012	-
Unrestricted	187,943,375	43,976,982	231,920,357	56,465,104
<b>Total net assets</b>	<b>\$ 2,984,633,117</b>	<b>\$ 413,528,337</b>	<b>\$ 3,398,161,454</b>	<b>\$ 728,955,176</b>

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