

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
STATEMENT OF NET ASSETS
COMPONENT UNITS
June 30, 2007

	<u>Louisville Water Company*</u>	<u>Parking Authority of River City, Inc.</u>	<u>Transit Authority of River City, Inc.</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 6,700,455	\$ 750	\$ 3,318,036
Investments			
Accounts receivable and accrued interest	15,662,104	422,614	3,331,980
Pledges receivable, net			
Inventories	6,890,745		1,348,332
Prepaid interest			
Prepaid expenses	1,444,303	15,525	470,491
Total current assets	<u>30,697,607</u>	<u>438,889</u>	<u>8,468,839</u>
Noncurrent assets:			
Restricted cash and cash equivalents		16,886,914	
Restricted investments		2,987,500	1,423,301
Pledges receivable, net			
Accrued interest receivable		89,154	
Revenue bond covenant accounts	69,316,754		
Water system extension funds	14,153,400		
Note receivable		1,372,055	
Contract and assessments receivable	2,740,995		
Deferred charges	7,088,784	304,334	
Non-utility property	170,583		
Investments in direct financing lease			
Capital assets:			
Land	7,179,623	9,304,855	3,177,782
Buildings and improvements	81,861,766	83,424,140	23,931,332
Machinery and equipment	46,389,741	4,082,264	80,376,903
Capitalized leased vehicles			4,734,946
Museum exhibits			
Infrastructure	820,382,538		
Construction in progress	50,972,036	2,169,555	
Less accumulated depreciation	<u>(260,683,124)</u>	<u>(37,933,498)</u>	<u>(66,765,508)</u>
Capital assets, net of accumulated depreciation	<u>746,102,580</u>	<u>61,047,316</u>	<u>45,455,455</u>
Total noncurrent assets	<u>839,573,096</u>	<u>82,687,273</u>	<u>46,878,756</u>
Total assets	<u>870,270,703</u>	<u>83,126,162</u>	<u>55,347,595</u>
LIABILITIES			
Current liabilities:			
Accounts payable	6,082,525	1,173,146	3,411,319
Accrued payroll and withholdings	310,177		
Compensated absences payable			3,258,380
Current portion of capital lease obligation			1,095,923
Current portion of long term debt			
Due to other governmental agencies	10,134,652		
Customer advances and deposits payable	6,915,958		
Accrued interest payable	1,186,232	221,951	
Bonds payable, current portion	7,160,000	2,715,000	
Other liabilities from restricted assets	2,196,992	636,662	
Deferred revenue		72,438	936,451
Total current liabilities	<u>33,986,536</u>	<u>4,819,197</u>	<u>8,702,073</u>
Noncurrent liabilities:			
Accounts payable			
Compensated absences payable	894,544		
Deferred revenue	2,955,109		
Unamortized debt premium	2,563,018		
Revenue bonds payable (net of unamortized discounts)	188,400,000	41,746,643	
Long term capital lease obligation, less current portion			1,822,443
Other long-term debt			
Claims and judgements payable			1,933,653
Total noncurrent liabilities	<u>194,812,671</u>	<u>41,746,643</u>	<u>3,756,096</u>
Total liabilities	<u>228,799,207</u>	<u>46,565,840</u>	<u>12,458,169</u>
NET ASSETS			
Invested in capital assets, net of related debt	550,542,580	16,585,673	45,455,455
Restricted for capital projects	83,470,154	4,533,593	
Restricted for debt service			
Unrestricted	7,458,762	15,441,056	(2,566,029)
Total net assets	<u>\$ 641,471,496</u>	<u>\$ 36,560,322</u>	<u>\$ 42,889,426</u>

*Amounts for the Louisville Water Company are for December 31, 2006.
The accompanying notes are an integral part of the financial statements.

Louisville and Jefferson County Riverport Authority	Metropolitan Sewer District	Louisville Science Center	Total
\$ 314,739	\$ 1,912,000	\$ 652,019	\$ 12,897,999
6,272,609	24,935,000		31,207,609
346,608	15,398,000	103,827	35,265,133
		418,785	418,785
8,047,549	3,091,000	27,264	19,404,890
1,836,812			1,836,812
46,407	1,181,000	218,801	3,376,527
16,864,724	46,517,000	1,420,696	104,407,755
	3,133,000	298,974	20,318,888
	73,801,000	429,357	78,641,158
		89,338	89,338
			89,154
			69,316,754
			14,153,400
			1,372,055
	28,749,000		31,489,995
			7,393,118
			170,583
59,420,973			59,420,973
8,101,986			27,764,246
29,673,560		4,983,734	223,874,532
172,887		856,688	131,878,483
			4,734,946
		18,508,497	18,508,497
	2,149,780,000		2,970,162,538
	193,420,000		246,561,591
(14,764,049)	(578,644,000)	(14,649,033)	(973,439,212)
23,184,384	1,764,556,000	9,699,886	2,650,045,621
82,605,357	1,870,239,000	10,517,555	2,932,501,037
99,470,081	1,916,756,000	11,938,251	3,036,908,792
399,567	16,639,000	239,961	27,945,518
		106,279	416,456
			3,258,380
		4,136	1,100,059
872,024			872,024
			10,134,652
	4,239,000		11,154,958
	10,824,000		12,232,183
	18,190,000		28,065,000
			2,833,654
79,753		40,327	1,128,969
1,351,344	49,892,000	390,703	99,141,853
	2,632,000		2,632,000
			894,544
	5,622,000		8,577,109
			2,563,018
	1,307,236,000		1,537,382,643
		13,291	1,835,734
60,532,965			60,532,965
			1,933,653
60,532,965	1,315,490,000	13,291	1,616,351,666
61,884,309	1,365,382,000	403,994	1,715,493,519
23,184,384	479,305,000		1,115,073,092
		1,331,723	89,335,470
	7,034,000		7,034,000
14,401,388	65,035,000	10,202,534	109,972,711
\$ 37,585,772	\$ 551,374,000	\$ 11,534,257	\$ 1,321,415,273

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

**STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
COMPONENT UNITS**

For the Year Ended June 30, 2007

	<u>Louisville Water Company*</u>	<u>Parking Authority of River City, Inc.</u>	<u>Transit Authority of River City, Inc.</u>
OPERATING REVENUES:			
Charges for sales and services:			
Water sales	\$ 114,092,112		
Parking		\$ 14,096,997	
Transit fares and advertising			\$ 9,030,048
Port fees and rents			
Sewer charges			
Admissions and museum support			
Total operating revenues	<u>114,092,112</u>	<u>14,096,997</u>	<u>9,030,048</u>
OPERATING EXPENSES:			
Cost of operations	31,940,516	2,945,066	61,299,233
General and administrative	16,619,791	3,626,713	
Depreciation	21,610,716	3,805,375	6,974,135
Water services in lieu of taxes	9,857,822		
Total operating expenses	<u>80,028,845</u>	<u>10,377,154</u>	<u>68,273,368</u>
Operating income (loss)	<u>34,063,267</u>	<u>3,719,843</u>	<u>(59,243,320)</u>
NONOPERATING REVENUES (EXPENSES):			
Investment income	3,061,129	952,266	
Interest income on direct financing lease			
Mass transit subsidies			56,502,807
Capital reimbursements		1,808,650	
Interest expense	(6,693,988)	(2,246,711)	(138,884)
Rent expense		(434,563)	
Contributed in aid of construction	19,299,646		
Dividends paid and payable	(14,058,863)		
Miscellaneous	259,549		
Total nonoperating revenues (expenses)	<u>1,867,473</u>	<u>79,642</u>	<u>56,363,923</u>
Change in net assets	35,930,740	3,799,485	(2,879,397)
Net assets, beginning of year	605,540,756	32,478,458	45,825,867
Prior period adjustment		282,379	(57,044)
Net assets, end of year	<u>\$ 641,471,496</u>	<u>\$ 36,560,322</u>	<u>\$ 42,889,426</u>

*Amounts for the Louisville Water Company are for the year ended December 31, 2006.

The accompanying notes are an integral part of the financial statements.

Louisville and Jefferson County Riverport Authority	Metropolitan Sewer District	Louisville Science Center	Total
			\$ 114,092,112
		\$ 225,909	14,322,906
			9,030,048
\$ 1,610,781			1,610,781
	\$ 132,446,000		132,446,000
		4,746,447	4,746,447
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1,610,781	132,446,000	4,972,356	276,248,294
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1,077,482		4,000,053	101,262,350
513,524	63,479,000	840,562	85,079,590
942,641	52,177,000	1,572,660	87,082,527
			9,857,822
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2,533,647	115,656,000	6,413,275	283,282,289
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(922,866)	16,790,000	(1,440,919)	(7,033,995)
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411,276	4,670,000		9,094,671
3,657,451			3,657,451
			56,502,807
			1,808,650
(3,749,417)	(56,408,000)		(69,237,000)
			(434,563)
	16,859,000		36,158,646
			(14,058,863)
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33,930			293,479
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353,240	(34,879,000)	-	23,785,278
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(569,626)	(18,089,000)	(1,440,919)	16,751,283
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38,155,398	569,463,000	12,744,794	1,304,208,273
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		230,382	455,717
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\$ 37,585,772	\$ 551,374,000	\$ 11,534,257	\$ 1,321,415,273