

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

	Primary Government		Component Units
	Governmental Activities		Units
ASSETS			
Cash and cash equivalents	\$ 94,154,350	\$	12,897,999
Investments	123,833,648		31,207,609
Receivables, net of allowance for uncollectible amounts	62,224,001		68,545,968
Inventories	647,379		19,404,890
Prepaid items and deferred charges	2,486,893		12,606,457
Assets restricted by bond indentures and other legal provisions	41,928,459		182,608,692
Non-utility property			170,583
Investments in direct financing lease			59,420,973
Capital assets:			
Land and improvements	295,182,713		27,764,246
Construction in progress	49,238,597		246,561,591
Works of art	255,000		
Infrastructure	893,658,018		2,970,162,538
Other capital assets	624,012,347		378,996,458
Less accumulated depreciation	(1,055,029,954)		(973,439,212)
Capital assets, net	<u>807,316,721</u>		<u>2,650,045,621</u>
Total assets	<u>1,132,591,451</u>		<u>3,036,908,792</u>
LIABILITIES			
Accounts payable and accrued payroll	33,637,239		43,226,157
Due to other government agencies	14,427,089		10,134,652
Deferred revenue	29,936,169		9,706,078
Other liabilities	822,927		19,487,423
Long-term liabilities:			
Due within one year	36,004,000		32,195,404
Due in more than one year	395,798,000		1,600,743,805
Total liabilities	<u>510,625,424</u>		<u>1,715,493,519</u>
NET ASSETS			
Invested in capital assets, net of related debt	514,870,387		1,115,073,092
Restricted for:			
Capital projects	88,865,414		89,335,470
Debt service			7,034,000
Unrestricted	18,230,226		109,972,711
Total net assets	<u>\$ 621,966,027</u>	\$	<u>1,321,415,273</u>

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

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007

Functions/Programs	Program Revenues				Net (Expense) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General Government:					
Metro Council	\$ 6,328,223				\$ (6,328,223)
Mayor's Office	3,023,845	\$ 17,750	\$ 5,000		(3,001,095)
County Attorney	7,777,399	413,763	410,909		(6,952,727)
Other Elected Officials	9,009,366	210,958	321,150		(8,477,258)
Internal Audit	735,534				(735,534)
Finance Department	8,833,479	668,420	243,004	\$ 2,059,968	(5,862,087)
External Agencies	4,956,515	4,818,370			(138,145)
Policy and Strategic Planning	1,003,950				(1,003,950)
Information Technology	10,111,462	200,390	300	288,025	(9,622,747)
Human Resources Department	4,176,072				(4,176,072)
Human Relations Commission	1,004,196	8,992	143,356		(851,848)
Police Department	135,962,267	2,108,956	6,064,970	1,863,539	(125,924,802)
Public Protection Cabinet	144,389				(144,389)
Fire Department	52,734,157	273,006	2,061,541	2,249,991	(48,149,619)
Emergency Medical Services	25,366,596	12,087,525	30,597		(13,248,474)
Emergency Management	16,049,755	3,448,832	574,732	5,731,906	(6,294,285)
Corrections Department	45,972,434	2,986,720	5,381,110	4,189,621	(33,414,983)
Youth Detention Services	8,878,441	144,465	2,959,642		(5,774,334)
Metro Criminal Justice Commission	558,619		187,683	645,128	274,192
Office of Public Safety	167,886				(167,886)
Firefighters' Pension Fund	2,522,183				(2,522,183)
Policemen's Retirement Fund	1,959,853				(1,959,853)
Public Works Department	62,004,556	126,689	11,140,761	7,477,930	(43,259,176)
General Services Administration	44,655,219	3,029,427		320,567	(41,305,225)
Solid Waste Management Services	20,497,766	1,440,663	153,000	(331,438)	(19,235,541)
Inspections, Permits and Licenses	8,640,257	13,954,629	1,911,437		7,225,809
Animal Control Services	2,513,501	947,480		50,535	(1,515,486)
Department of Neighborhoods	7,068,336	379,754	482,392		(6,206,190)
Parks Department	25,515,919	5,362,110	335,090	1,570,883	(18,247,836)
Louisville Free Public Library	22,657,493	373,140	2,084,564	267,000	(19,932,789)
Louisville Zoological Gardens	12,851,221	8,224,299	938,575	1,155,267	(2,533,080)
Metro Development Authority	18,011,925	9,007,348	225,000	1,439,940	(7,339,637)
Planning and Design Services	3,885,190	1,760,956	285,794	1,200,162	(638,278)
Housing Department	6,127,426	5,945,544	4,918,009	9,859,307	14,595,434
Community Development	3,520,012	434,171			(3,085,841)
Air Pollution Control	5,230,293	3,077,590	2,083,149		(69,554)
Waterfront Development Corp	4,571,363	389,584	393,832	2,080,412	(1,707,535)
Redevelopment Authority	62,871	57,326			(5,545)
Health Department	38,132,320	1,458,022	13,653,715		(23,020,583)
Human Services	17,296,489	48,593	3,961,046		(13,286,850)
Kentuckiana Works	6,916,886	51,039	6,169,412		(696,435)
Community Action Partnership	6,880,529		6,331,623		(548,906)
Interest expense	17,214,454				(17,214,454)
Total governmental activities	\$ 681,530,647	\$ 83,456,511	\$ 73,451,393	\$ 42,118,743	\$ (482,504,000)
Component units:					
Louisville Water Co.	\$ 100,781,696	\$ 114,092,112		\$ 19,299,646	\$ 32,610,062
Parking Authority of River City, Inc.	13,058,428	14,096,997		1,808,650	2,847,219
Transit Authority of River City, Inc.	68,412,252	9,030,048	\$ 56,502,807		(2,879,397)
Louisville and Jefferson County Riverport Authority	6,283,064	1,610,781			(4,672,283)
Metropolitan Sewer District	172,064,000	132,446,000		16,859,000	(22,759,000)
Louisville Science Center	6,413,275	4,972,356			(1,440,919)
Total component units	\$ 367,012,715	\$ 276,248,294	\$ 56,502,807	\$ 37,967,296	\$ 3,705,682

(The statement of activities continues on the following page.)

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
STATEMENT OF ACTIVITIES (continued)
For the Year Ended June 30, 2007

	<u>Primary Governmental Activities</u>	<u>Component Units</u>
Net (expense) revenue (from preceding page)	\$ (482,504,000)	\$ 3,705,682
General revenues:		
Taxes:		
Property taxes, levied for general purposes	126,741,678	
Occupational taxes	307,856,301	
Investment income	9,189,326	9,094,671
Dividends	14,625,718	
Other intergovernmental revenue	13,591,805	
Gain on sale of assets	1,047,399	
Other taxes	271,059	
Rental receipts	1,256,226	
Miscellaneous	3,982,753	3,950,930
Total general revenues	<u>478,562,265</u>	<u>13,045,601</u>
Change in net assets	(3,941,735)	16,751,283
Net assets--beginning	615,532,861	1,304,208,273
Prior period adjustment	10,374,901	455,717
Net assets--ending	<u>\$ 621,966,027</u>	<u>\$ 1,321,415,273</u>

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