

**PERMANENT IMPROVEMENT EQUIPMENT
INTERNAL SERVICE FUND
SCHEDULE OF NET ASSETS
December 31, 2002**

CITY OF MINNEAPOLIS, MINNESOTA

(In Thousands)

	<u>2002</u>	<u>2001</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 895	\$ 42
Accounts receivable - net	203	422
Due from other funds	61	24
Inventories	717	802
Total current assets	<u>1,876</u>	<u>1,290</u>
Capital assets:		
Land, leaseholds and easements	2,186	3,085
Buildings and structures	29,832	31,348
Less accumulated depreciation	(1,928)	(1,543)
Public improvements	330	330
Less accumulated depreciation	(74)	(59)
Machinery and equipment	43,255	40,917
Less accumulated depreciation	(22,732)	(22,141)
Computer equipment	151	151
Less accumulated depreciation	(117)	(103)
Construction in progress	-	886
Total capital assets	<u>50,903</u>	<u>52,871</u>
Total assets	<u><u>52,779</u></u>	<u><u>54,161</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Salaries payable	688	711
Accounts payable	861	1,221
Intergovernmental payable	-	1
Due to other funds	5,890	8,675
Interest payable	116	109
Bonds payable-current portion	1,625	75
Total current liabilities	<u>9,180</u>	<u>10,792</u>
Long-term liabilities:		
Bonds payable	30,530	26,055
Unamortized premium (discounts)	704	739
Compensated absences payable	643	704
Total long-term liabilities	<u>31,877</u>	<u>27,498</u>
Total liabilities	<u>41,057</u>	<u>38,290</u>
Net Assets:		
Invested in capital assets, net of related debt	18,044	26,002
Unrestricted	(6,322)	(10,131)
Total net assets	<u>11,722</u>	<u>15,871</u>
Total liabilities and net assets	<u>\$ 52,779</u>	<u>\$ 54,161</u>