



Basic Financial Statements

STATEMENT OF NET ASSETS
June 30, 2002
(In Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets:				
Equity in pooled cash and investments	\$ 737,268	67,943	805,211	133,176
Cash with fiscal agent	486,656		486,656	51,889
Collections in transit	4,960	26	4,986	
Imprest cash	537	2	539	
Investments	2		2	
Accounts and notes receivable	335,205	7,064	342,269	7,920
Taxes receivable	3,070		3,070	
Internal balances	(7)	7		
Advances to other funds		9,476	9,476	
Inventory of materials and supplies	12,459	107	12,566	
Deposits with others	4,204		4,204	
Total current assets	1,584,354	84,625	1,668,979	192,985
Restricted assets:				
Investments	71,451		71,451	
Noncurrent assets:				
Long term receivable				403,868
Deferred charges				16,387
Capital assets:				
Land and construction in progress	493,767	14,667	508,434	
Other capital assets, net of depreciation	2,124,512	51,704	2,176,216	
Total noncurrent assets	2,689,730	66,371	2,756,101	420,255
Total assets	4,274,084	150,996	4,425,080	613,240
LIABILITIES				
Current liabilities:				
Accounts payable	115,767	5,674	121,441	889
Accrued payroll	36,449	161	36,610	
Accrued interest	14,745		14,745	2,113
Advances from other funds	9,476		9,476	
Deferred revenue	50,291	12	50,303	
Current portion of long-term obligations	124,136	5	124,141	3,385
Total current liabilities	350,864	5,852	356,716	6,387
Noncurrent liabilities:				
Noncurrent portion of long-term obligation	1,323,930	472	1,324,402	455,410
Total noncurrent liabilities	1,323,930	472	1,324,402	455,410
Total liabilities	1,674,794	6,324	1,681,118	461,797
NET ASSETS				
Invested in capital assets, net of related debt	2,178,892	66,026	2,244,918	
Restricted for:				
Capital projects		34,151	34,151	
Debt service	8,031		8,031	
Inactive landfill maintenance	97,903		97,903	
Other purposes	42,555		42,555	
Unrestricted	271,909	44,495	316,404	151,443
Total net assets	\$ 2,599,290	144,672	2,743,962	151,443

The notes to the basic financial statements are an integral part of this statement

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2002
(In Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 170,908	94,805	1,357	5,353
Public protection	823,520	166,900	158,638	641
Public ways and facilities	168,202	19,991	51,211	10,565
Public assistance	825,028	10,384	685,332	
Health and sanitation	547,200	81,441	269,300	297
Recreational and cultural	18,021	5,995	294	13,272
Education	24,119	1,480	1,954	
Interest expense	68,771			
Total governmental activities	2,645,769	380,996	1,168,086	30,128
Business-type activities:				
Airport	7,973	5,479	5,763	501
Liquid waste	3,808	4,106		
Transit	17,085	17,047		
Sanitation Districts	15,306	15,713		
Total business-type activities	44,172	42,345	5,763	501
Total primary government	2,689,941	423,341	1,173,849	30,629
Component units:				
Children & families commission	18,974	123	1,668	
Tobacco authority	13,208		5,408	
Total component units	\$ 32,182	123	7,076	

General revenues:

- Taxes:
 - Property taxes
 - Interest
 - Franchise taxes
 - State sales tax and motor vehicle in lieu
- Special item-gain on sale of properties
- Transfers

Total general revenues, special items, extraordinary items and transfers

Change in net assets

Net assets--beginning

Net assets--ending

(Cont)

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2002
(In Thousands)

(Cont)

Net(Expense) Revenue and Changes in Net Assets				
Primary Government				
Governmental Activities	Business-type Activities	Total	Component Units	Functions/Programs
				Primary government:
				Governmental activities:
(69,393)		(69,393)		General government
(497,341)		(497,341)		Public protection
(86,435)		(86,435)		Public ways and facilities
(129,312)		(129,312)		Public assistance
(196,162)		(196,162)		Health and sanitation
1,540		1,540		Recreational and cultural
(20,685)		(20,685)		Education
(68,771)		(68,771)		Interest expense
(1,066,559)		(1,066,559)		Total governmental activities
				Business-type activities:
	3,770	3,770		Airport
	298	298		Liquid waste
	(38)	(38)		Transit
	407	407		Sanitation districts
	4,437	4,437		Total business-type activities
(1,066,559)	4,437	(1,062,122)		Total primary government
				Component Units:
			(17,183)	Children & families commission
			(7,800)	Tobacco authority
			(24,983)	Total component units
				General revenues:
				Taxes:
412,400		412,400	23,672	Property taxes
38,166	2,694	40,860		Interest
5,011		5,011		Franchise taxes
605,175		605,175	40,940	State sales tax and motor vehicle in lieu
1,054	(5,145)	(4,091)		Special item-gain on sale of properties
359	(359)			Transfers
1,062,165	(2,810)	1,059,355	64,612	Total general revenues, special items, extraordinary items and transfers
(4,394)	1,627	(2,767)	39,629	Change in net assets
2,603,684	143,045	2,746,729	111,814	Net assets--beginning
2,599,290	144,672	2,743,962	151,443	Net assets--ending

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2002
(In Thousands)**

	General Fund	Tobacco Securitization Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
ASSETS AND OTHER DEBITS				
Equity in pooled cash and investments	\$ 321,938	2,364	265,187	589,489
Cash with fiscal agent	9,074	389,580	41,384	440,038
Collections in transit	3,877		625	4,502
Imprest cash	312		17	329
Investments	2			2
Taxes receivable	127			127
Accounts and notes receivable	181,829	220	99,218	281,267
Due from other funds	198,696	20	30,032	228,748
Advances to other funds	689		550	1,239
Inventory of materials and supplies	7,804		2,736	10,540
Deposits with others			200	200
Restricted assets:				
Investments			71,451	71,451
Total assets	724,348	392,184	511,400	1,627,932
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	45,437		12,371	57,808
Accrued payroll	33,531		1,947	35,478
Due to other funds	23,152	4,802	116,161	144,115
Advances from other funds			10,974	10,974
Deferred revenue	51,876		5,642	57,518
Total liabilities	153,996	4,802	147,095	305,893
Fund Balances:				
Reserved for encumbrances	98,676		61,849	160,525
Reserved for notes receivable and advances	6,866		26,417	33,283
Reserved for deposits with others			193	193
Reserved for inactive landfill maintenance			97,903	97,903
Reserved for inventory of materials and supplies	7,804		258	8,062
Reserved for debt service			27,921	27,921
Reserved for other purposes	101,851		37,163	139,014
Unreserved:				
Designated for subsequent years' expenditures	120,573			120,573
Undesignated	234,582	387,382		621,964
Unreserved, reported in nonmajor:				
Special revenue funds			98,183	98,183
Capital projects funds			14,418	14,418
Total fund balances	570,352	387,382	364,305	1,322,039
Total liabilities and fund balances	\$ 724,348	392,184	511,400	1,627,932

**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
June 30, 2002
(In Thousands)**

Total fund balances-govenmental funds	\$1,322,039
When capital assets (land, buildings, equipment) that are to be used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the statement of net assets includes those capital assets among the assets of the County as a whole.	2,529,805
Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables) are offset by deferred revenues in the governmental funds and thus are not included in fund balance.	15,557
Bond discounts are expended in governmental funds in the year of sale and are capitalized and amortized over the life of the corresponding bonds for purposes of the statement of net assets.	3,991
Liabilities for long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(7,686)
Governmental accrue property tax revenue which is deemed collectible in sixty days. However, it is recorded as a current asset in the statement of net assets.	2,943
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(14,744)
Bond premiums are recognized as revenue in governmental funds in the year of sale and are recorded as a liability and amortized over the life of the corresponding bonds for purposes of the statement of net assets.	(644)
Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, current and long-term, are recorded in the statement of net assets. Also, during the year the County refunded some of its existing debt. The amount borrowed is received in the governmental funds and increases fund balance.	(1,344,736)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individuals funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net assets.	92,765
Net assets of governmental activities	\$2,599,290

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**
Year Ended June 30, 2002
(In Thousands)

	General Fund	Tobacco Securitization Special Revenue Fund	Tobacco Securitization Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 369,199			40,770	409,969
Licenses, permits and franchises	28,250			9,558	37,808
Fines, forfeitures and penalties	33,978			5,713	39,691
Revenue from use of money and property	22,020	2,730		20,817	45,567
Aid from other governmental agencies:					
State	646,680			492,664	1,139,344
Federal	495,775			78,227	574,002
Other	43,150			14,627	57,777
Charges for current services	211,727			39,291	251,018
Other revenue	37,092		26,205	6,906	70,203
Total revenues	1,887,871	2,730	26,205	708,573	2,625,379
Expenditures:					
Current:					
General	148,326			8,191	156,517
Public protection	788,698			20,487	809,185
Public ways and facilities	3,185			92,751	95,936
Health and sanitation	524,974			23,653	548,627
Public assistance	755,737			71,492	827,229
Education	473			23,532	24,005
Recreational and cultural	14,734			1,780	16,514
Capital outlay				72,341	72,341
Debt service:					
Principal			8,045	93,493	101,538
Interest	5,495		18,160	44,118	67,773
Total expenditures	2,241,622		26,205	451,838	2,719,665
Excess of revenues over (under) expenditures	(353,751)	2,730		256,735	(94,286)
Other Financing Sources (Uses):					
Sale of capital assets				2,230	2,230
Long term debt proceeds			411,913		411,913
Transfers in	465,910	411,913		310,682	1,188,505
Transfers (out)	(159,825)	(27,261)	(411,913)	(597,996)	(1,196,995)
Proceeds of refunding bonds				65,319	65,319
Payment to refunded bond escrow agent				(66,254)	(66,254)
Total other financing sources (uses)	306,085	384,652		(286,019)	404,718
Excess of revenues over (under) expenditures and other financing sources (uses)	(47,666)	387,382		(29,284)	310,432
Fund balances - beginning of year	618,284			393,680	1,011,964
Increase (decrease) in:					
Reserve for inventory of materials and supplies	(266)			(91)	(357)
Fund balances - end of year	\$ 570,352	387,382	0	364,305	1,322,039

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2002
(In Thousands)**

Net change in fund balances-total governmental funds	\$310,432
Long-term revenues are not available as current resources, and therefore are not reported as revenue in the governmental funds. This decrease in revenue is the fiscal year 2001-02 affect of the reduction in deferred revenue.	(2,992)
Governmental funds accrue property tax revenue which is deemed collectible within sixty days. However, in the statement of activities, the total amount should be accrued.	2,943
The proceeds from the sale of land and structures are reported as revenue (as a special item) in the governmental funds. However, the cost of the land and structure sold is removed from the capital assets account in the statement of net assets and offset against the sales proceeds resulting in a "gain on sale of Capital Assets" in the statement of activities. Thus, more revenue is reported in the governmental funds than gain in the statement of activities.	(1,176)
When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the depreciation expense charged for the year.	(21,299)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The adjustments for internal service funds "close" those funds by charging additional amounts to participating governmental activities to completely cover the internal service fund's costs for the year.	6,887
Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the government-wide statements however, issuing debt increases long-term liabilities in the statement of net assets and does not effect the statement of activities.	(438,617)
Repayment of bond principal is reported as an expenditure in governmental funds and, thus, has the effect of reducing fund balance because current financial resources have been used. For the County as a whole, however, the principal payments reduce the liabilities in the statement of net assets and do not result in an expense in the statement of activities. The County's long term debt was reduced by the amount of principal payments made to bond holders.	109,400
Repayment of capital lease principal payments are reported as an expenditure in government funds and, thus has the net effect of reducing fund balance because current financial resources have been used. For the County as a whole, however, the principal payments reduce the liabilities in the statement of net assets and do not result in an expense in the statement of activities. The County's capital lease obligation was reduced in two ways. Principal payments were made to the lessees and principal payments were made to an escrow agent to refund a capital lease with a general bond instrument.	31,150
Interest expense in the statement of activities differs from the amount reported in governmental funds because interest was calculated for bonds and notes payable and amortization of bond discounts, and premiums which are expended within the fund statements.	(765)
Reserve for inventory of materials and supplies	(357)
Change in net assets of governmental activities	(\$4,394)

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2002
(In Thousands)

	Enterprise Funds		
	Airport	Liquid Waste	Transit
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 462	1,490	3,131
Cash with fiscal agent			
Collections in transit	5		1
Imprest cash	1	1	
Accounts and notes receivable	5,906	1	615
Due from other funds	622	609	44
Advances to other funds	9,637		
Inventory of materials and supplies	69	38	
Other current assets			
Total current assets	16,702	2,139	3,791
Capital assets:			
Land	6,401	20	
Construction in progress	6,734		
Buildings and equipment	28,715	898	
Infrastructure			
Less accumulated depreciation	(17,425)	(430)	
Total noncurrent assets	24,425	488	
Total assets	41,127	2,627	3,791
LIABILITIES			
Current liabilities:			
Accounts payable	1,866	4	3,624
Accrued payroll	72	89	
Accrued interest			
Due to other funds	351	86	167
Claims and judgements			
Advances from other funds			
Compensated absences	10	18	
Deferred revenue	12		
Bonds, notes and loans payable			
Total current liabilities	2,311	197	3,791
Noncurrent liabilities:			
Compensated absences	92	157	
Claims and judgments			
Bonds, notes and loans payable			
Total long-term liabilities	92	157	
Total liabilities	2,403	354	3,791
NET ASSETS			
Invested in capital assets, net of related debt	24,425	488	
Restricted for:			
Capital projects			
Other purposes			
Unrestricted (deficit)	14,299	1,785	
Total net assets	\$ 38,724	2,273	

(Cont)

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 June 30, 2002
 (In Thousands)

	Enterprise Funds		(Cont) Internal Service Funds
	Sanitation Districts	Total	
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 62,860	67,943	147,779
Cash with fiscal agent			46,618
Collections in transit	20	26	458
Imprest cash		2	208
Accounts and notes receivable		6,522	3,724
Due from other funds	476	1,751	25,492
Advances to other funds	135	9,772	259
Inventory of materials and supplies		107	1,919
Other current assets			13
Total current assets	63,491	86,123	226,470
Capital assets:			
Land	1,069	7,490	
Construction in progress	443	7,177	37,626
Buildings and equipment	2,181	31,794	93,377
Infrastructure	62,238	62,238	
Less accumulated depreciation	(24,473)	(42,328)	(42,529)
Total noncurrent assets	41,458	66,371	88,474
Total assets	104,949	152,494	314,944
LIABILITIES			
Current liabilities:			
Accounts payable	180	5,674	57,981
Accrued payroll		161	971
Accrued interest			1
Due to other funds	473	1,077	60,021
Claims and judgements			32,760
Advances from other funds	296	296	
Compensated absences		28	198
Deferred revenue		12	
Bonds, notes and loans payable	5	5	2,695
Total current liabilities	954	7,253	154,627
Noncurrent liabilities:			
Compensated absences		249	1,783
Claims and judgments			65,034
Bonds, notes and loans payable	195	195	860
Total long-term liabilities	195	444	67,677
Total liabilities	1,149	7,697	222,304
NET ASSETS			
Invested in capital assets, net of related debt	41,113	66,026	87,523
Restricted for:			
Capital projects	34,151	34,151	
Other purposes			267
Unrestricted (deficit)	28,536	44,620	4,850
Total net assets	\$ 103,800	144,797	92,640
Some amounts reported for business-type activities in the statement of net assets are different because certain internal service fund assets and liabilities are included with business-type activities		(125)	
Net assets of business-type activities		\$ 144,672	

The notes to the basic financial statements are an integral part of this statement

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2002
(In Thousands)**

	Enterprise Funds		
	Airport	Liquid Waste	Transit
OPERATING REVENUES			
Charges for services	\$ 5,479	4,106	17,047
Miscellaneous			
Total operating revenue	5,479	4,106	17,047
OPERATING EXPENSES			
Salaries	1,909	2,378	
Repairs and maintenance	236	108	376
Equipment rental	153	267	
Sewage processing			
Contracted services	2,773	748	14,761
Depreciation	2,118	30	1,059
Utilities	137		1
Cost of material			
Claims and judgements			
Fuel			
Other operating expenses	635	279	773
Total operating expenses	7,961	3,810	16,970
Operating income (loss)	(2,482)	296	77
NONOPERATING REVENUES (EXPENSES)			
Interest and dividends	173	135	94
Grants	5,763		
Interest expense			
Other nonoperating revenue			
Interest on long-term debt			
Loss on disposal of equipment	(241)		(4,494)
Other			
Total nonoperating revenues (expenses)	5,695	135	(4,400)
Income (loss) before contributions and transfers	3,213	431	(4,323)
Capital contributions		445	
Transfers in	502	7	
Transfers (out)	(904)	(124)	
Change in net assets	2,811	759	(4,323)
Total net assets--beginning	35,913	1,514	4,323
Total net assets--ending	\$ 38,724	2,273	

(Cont)

The notes to the basic financial statements are an integral part of this statement

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2002
(In Thousands)

(Cont)

	Enterprise Funds		Internal Service Funds
	Sanitation Districts	Total	
OPERATING REVENUES			
Charges for services	\$ 15,713	42,345	289,850
Miscellaneous			2,478
Total operating revenue	15,713	42,345	292,328
OPERATING EXPENSES			
Salaries		4,287	24,339
Repairs and maintenance	2,011	2,731	30,635
Equipment rental		420	1,433
Sewage processing	10,706	10,706	
Contracted services		18,282	118,800
Depreciation	1,293	4,500	8,074
Utilities		138	17,361
Cost of material			44,063
Claims and judgement			46,344
Fuel			3,956
Other operating expenses	1,278	2,965	7,280
Total Operating expenses	15,288	44,029	302,285
Operating income (loss)	425	(1,684)	(9,957)
NONOPERATING REVENUES (EXPENSES)			
Interest	2,286	2,688	2,602
Grants		5,763	
Interest expense	(16)	(16)	
Other nonoperating revenue	6	6	
Interest on long-term debt			(233)
Loss on disposal of equipment	(410)	(5,145)	(3,315)
Other	(2)	(2)	
Total nonoperating revenues (expenses)	1,864	3,294	(946)
Income (loss) before contributions and transfers	2,289	1,610	(10,903)
Capital contributions	56	501	8,816
Transfers in	192	701	12,314
Transfers (out)	(32)	(1,060)	(3,465)
Change in net assets	2,505	1,752	6,762
Total net assets--beginning		101,295	85,878
Total net assets--ending	\$ 103,800		92,640

Some amounts reported for business-type activities in the statement of activities are different because the net revenue (expense) of certain internal service funds are reported with business-type activities.

(125)

Change in net assets of business-type activities

\$ 1,627

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 June 30, 2002
 (In Thousands)

	Enterprise Funds		
	Airports	Liquid Waste	Transit
Cash flows from operating activities:			
Cash received from customers	\$ 4,439	3,836	15,179
Cash received from other funds			
Cash payments to suppliers	(1,844)	(244)	(12,280)
Cash payments to employees	(1,909)	(2,361)	
Cash payments to other funds	(1,744)	(1,206)	(1,462)
Net cash provided to operating activities	(1,058)	25	1,437
Cash flows from non-capital financing activities:			
Property taxes			
Transfers from (to) other funds	(402)	(117)	
Advances from (to) other funds			
Net cash used for non-capital financing activities	(402)	(117)	
Cash flows from capital and related financing activities:			
Loans from other funds	(90)		
Loan to other funds	15		
Grant revenue	1,167		
Acquisition of capital assets	(5,822)		(1,284)
Payment to suppliers	1,386		
Capital contributions			
Proceeds from sale of equipment			43
Principal paid on long-term debt			
Interest paid on long-term debt			
Net cash used for capital and related financing activities	(3,344)		(1,241)
Cash flows from investing activities:			
Interest	220	155	113
Net increase (decrease) in cash & cash equivalents	(4,584)	63	309
Cash and cash equivalents - beginning of year			
	5,052	1,428	2,823
Cash and cash equivalents - end of year	468	1,491	3,132
Reconciliation of operating income:			
Operating income (loss)	(2,482)	296	77
Adjustments to reconcile:			
Inc (dec) in compensated absences	(8)	7	
Inc (dec) in accrued payroll	9	12	
Inc (dec) in due to other funds	39	(56)	102
Inc (dec) in accounts payable	302	(1)	2,067
Inc (dec) in claims and judgements			
Dec (inc) in accounts receivable	(1,204)	26	(339)
Dec (inc) in inventory	3	8	
Dec (inc) in deferred credits			(1,505)
Dec (inc) in due from other funds	167	(297)	(24)
Dec (inc) in due from other funds-loans	(2)		
Depreciation	2,118	30	1,059
Net cash provided by operating activities	\$ (1,058)	25	1,437
Non-cash investing, capital financing activities:			
Accrued interest	48	20	19
Capital asset transfers			

(Cont)

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 June 30, 2002
 (In Thousands)

(Cont)

	Enterprise Funds		Internal Service Funds
	Sanitation Districts	Total	
Cash flows from operating activities:			
Cash received from customers	\$ 15,714	39,168	75,999
Cash received from other funds	(6)	(6)	212,588
Cash payments to suppliers	(11,529)	(25,897)	(177,443)
Cash Payments to employees		(4,270)	(24,182)
Cash payments to other funds	(2,100)	(6,512)	(33,769)
Net cash provided to operating activities	2,079	2,483	53,193
Cash flows from non-capital financing activities:			
Property taxes	6	6	
Transfers from (to) other funds	160	(359)	8,849
Advances from (to) other funds			(51)
Net cash used for non-capital financing activities	166	(353)	8,798
Cash flows from capital and related financing activities:			
Loans from other funds		(90)	
Loan to other funds		15	
Grant revenue		1,167	
Acquisition of capital assets	(396)	(7,502)	(24,465)
Payment to suppliers		1,386	
Capital contributions	57	57	8,306
Proceeds from sale of equipment		43	760
Principal paid on long-term debt	(45)	(45)	(2,310)
Interest paid on long-term debt	(20)	(20)	(273)
Net cash used for capital and related financing activities	(404)	(4,989)	(17,982)
Cash flows from investing activities:			
Interest	2,671	3,159	2,742
Net increase (decrease) in cash & cash equivalents	4,512	300	46,751
Cash and cash equivalents - beginning of year	58,368	67,671	148,312
Cash and cash equivalents - end of year	62,880	67,971	195,063
Reconciliation of operating income:			
Operating income (loss)	425	(1,684)	(9,957)
Adjustments to reconcile:			
Inc (dec) in compensated absences		(1)	29
Inc (dec) in accrued payroll		21	142
Inc (dec) in due to other funds	236	321	423
Inc (dec) in accounts payable	130	2,498	44,292
Inc (dec) in claims and judgements			13,584
Dec (inc) in accounts receivable		(1,517)	(1,698)
Dec (inc) in inventory		11	248
Dec (inc) in deferred credits		(1,505)	
Dec (inc) in due from other funds	(5)	(159)	(1,944)
Dec (inc) in due from other funds-loans		(2)	
Depreciation	1,293	4,500	8,074
Net cash provided by operating activities	2,079	2,483	53,193
Non-cash investing, capital financing activities:			
Accrued interest	337	424	
Capital asset transfers	\$ (372)	(372)	

STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 June 30, 2002
 (In Thousands)

	Pension Trust Fund	Investment Trust Fund	Agency Funds
ASSETS			
Equity in pooled cash and investments	\$ 5,364	1,886,644	424,250
Cash with fiscal agent	153,191		5,835
Collections in transit		280	14,949
Imprest cash		31	5
Investments	3,647,598	113	1
Taxes receivable			218,446
Accounts receivable	38,591		13,351
Due from other funds	2,118	54,634	1,323
Capital assets, net	2,621		
Total assets	3,849,483	1,941,702	678,160
LIABILITIES			
Accounts payable	65,132		934
Due to other funds	23	7,618	101,212
Obligations under securities lending	250,748		
Due to other governments			515,914
Amount due for commercial Paper notes			60,100
Total liabilities	315,903	7,618	678,160
NET ASSETS			
Held in trust for pension benefits and other purposes	\$ 3,533,580	1,934,084	

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
Year Ended June 30, 2002
(In Thousands)

	Pension Trust Fund	Investment Trust Fund
ADDITIONS:		
Contributions:		
Employer	\$ 50,581	
Plan members	17,346	
Contributions on pooled investments		14,349,655
Total contributions	67,927	14,349,655
Investment earnings:		
Net (decrease) in fair value of investments	(342,217)	
Interest income	69,564	
Securities lending income	6,230	
Other income	56,527	63,157
Total investment earnings	(209,896)	63,157
Less investment expenses	(39,747)	
Less securities lending expenses	(5,363)	
Net investment earnings	(164,786)	
Total additions	(96,859)	14,412,812
DEDUCTIONS:		
Benefits	177,906	
Refunds of contributions	890	
Distribution from pooled investments	7,632	13,939,788
Total deductions	186,428	13,939,788
Changes in net assets	(283,287)	473,024
Net assets - beginning of year	3,816,867	1,461,060
Net assets - end of year	\$ 3,533,580	1,934,084