

**Santa Clara County Open Space Authority**  
**Statement of Net Assets**  
**March 31, 2010**

ASSETS	Assessment District 1	Reserve Fund	VTA Endowment	Eliminations	Total Government
<b>Current Assets</b>					
Cash and cash equivalents	\$ 15,426	\$ -	\$ 7,011	\$ -	\$ 22,437
District 1 investments with County Treasurer	6,921,550	-	-	-	6,921,550
District 2 investments with County Treasurer	-	32,747,530	-	-	32,747,530
(1) VTA endowment CDs and investments	-	-	857,870	-	857,870
Accrued interest receivable	-	-	6,951	-	6,951
Due from VTA	9,281	-	-	(9,281)	-
Prepaid expenses and other assets	42,054	-	-	-	42,054
<b>Total CURRENT ASSETS</b>	<b>6,988,311</b>	<b>32,747,530</b>	<b>871,832</b>	<b>(9,281)</b>	<b>40,598,392</b>
<b>Non-current Assets:</b>					
Land and construction in progress	46,936,790	-	-	-	46,936,790
Land improvements, furniture and vehicles	406,203	-	-	-	406,203
Depreciation on equipment, furniture and vehicles	(368,829)	-	-	-	(368,829)
<b>Total NON-CURRENT ASSETS</b>	<b>46,974,164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,974,164</b>
<b>Total ASSETS</b>	<b>53,962,475</b>	<b>32,747,530</b>	<b>871,832</b>	<b>(9,281)</b>	<b>87,572,556</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>Current Liabilities:</b>					
Accounts payable and accrued expenses	31,304	-	9,281	(9,281)	31,304
Accrued wages and compensated absences	46,765	-	-	-	46,765
District 2 contingent liability	-	32,747,530	-	-	32,747,530
Coastal Conservancy loan payable	333,334	-	-	-	333,334
<b>Total CURRENT LIABILITIES</b>	<b>411,403</b>	<b>32,747,530</b>	<b>9,281</b>	<b>(9,281)</b>	<b>33,158,933</b>
<b>Non-current Liabilities (due in more than one year):</b>					
(2) Coastal Conservancy loan payable	263,977	-	-	-	263,977
20% Funding Program liability	4,351,038	-	-	-	4,351,038
<b>Total NON-CURRENT LIABILITIES</b>	<b>4,615,016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,615,016</b>
<b>Total LIABILITIES</b>	<b>5,026,418</b>	<b>32,747,530</b>	<b>9,281</b>	<b>(9,281)</b>	<b>37,773,949</b>
<b>Net Assets:</b>					
Reserve for permanent endowment	-	-	840,000	-	840,000
Net investment in capital assets	46,376,852	-	-	-	46,376,852
Reserved for future capital acquisitions and expenses	2,559,204	-	22,551	-	2,581,755
<b>Total LIABILITIES AND FUND BALANCE</b>	<b>\$ 53,962,475</b>	<b>\$ 32,747,530</b>	<b>\$ 871,832</b>	<b>\$ (9,281)</b>	<b>\$ 87,572,556</b>

(1) Balance includes \$1,389 in unrealized gain net of amortized purchase price premiums

(2) Reported amount includes imputed interest adjustment. The cash basis loan balance is \$666,668