

**STARK AREA REGIONAL TRANSIT AUTHORITY
BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003**

ASSETS	<u>2003</u>
CURRENT ASSETS:	
Cash and cash equivalents (Note 2)	2,514,106
Receivables:	
Trade	67,287
Sales tax (Notes 1 and 3)	2,896,421
State capital grant and special fare assistance	403,512
Federal capital and planning grants	272,200
Local Grants	15,000
Materials and supplies inventory	262,056
Prepaid expenses and other assets	22,775
Restricted for Capital Assets:	
Cash and Cash Equivalents	<u>211,276</u>
Total current assets	<u>6,664,633</u>
 CAPITAL ASSETS: (Note 4)	
Land	238,243
Buildings and improvements	6,926,369
Transportation equipment	13,540,575
Other equipment	1,496,024
Construction and work in progress	<u>3,601,730</u>
Total Capital Assets	25,802,941
Less accumulated depreciation	<u>(11,278,920)</u>
Capital assets - Net	<u>14,524,021</u>
 TOTAL ASSETS	 <u><u>\$21,188,654</u></u>
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES:	
Accounts payable	274,722
Accrued payroll	501,649
Accrued payroll taxes and withholdings payable	427,331
Federal reimbursement payable	11,674
Other Current Liabilities	99,123
Deferred revenues	<u>70,691</u>
Total current Liabilities	<u>1,385,190</u>
 NET ASSETS:	
Invested in Capital assets (Note 1):	14,524,021
Restricted for Capital Assets	211,276
Unrestricted	<u>5,068,167</u>
 TOTAL NET ASSETS	 <u>19,803,464</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$21,188,654</u></u>

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