Statement of Net Assets

June 30, 2005

(Amounts in thousands)

	Primary Government			
	Governmental Activities	Business Type Activities	Government Wide Total	Component Units
Assets				
Current assets:				
Cash and cash equivalents	$ 3,747,939	$ 254,166	$ 4,002,105	$ 631,305
Cash with fiscal agent	1,134,727	-	1,134,727	-
Short-term investments	-	253,908	253,908	604,670
Receivables, net of allowance for uncollectibles:				
Taxes	2,432,335	-	2,432,335	-
Federal grants and reimbursements receivable	1,292,542	35,287	1,327,829	55,176
Loans	-	40,615	40,615	189,342
Other receivables	304,994	591,726	896,720	166,292
Due from cities and towns	29,884	-	29,884	16,043
Due from component units	17,450	-	17,450	-
Due from primary government	-	-	-	252,436
Due from affiliates	-	4,071	4,071	-
Inventory	-	-	-	48,488
Other current assets	-	36,082	36,082	20,848
Total current assets	**8,959,871**	**1,215,855**	**10,175,726**	**1,984,600**
Noncurrent assets:				
Cash and cash equivalents - restricted	507,837	589,221	1,097,058	88,891
Long-term investments	-	682,188	682,188	2,224,381
Restricted investments and annuity contracts	1,437,489	11,427	1,448,916	649,710
Accounts receivable, net	-	37,136	37,136	35,708
Loans receivable, net	-	17,404	17,404	2,640,677
Due from primary government	-	-	-	341,500
Capital assets, net of accumulated depreciation	22,219,524	2,174,061	24,393,585	11,204,666
Other noncurrent assets	-	38,419	38,419	74,106
Other noncurrent assets - restricted	-	429,793	429,793	-
Total noncurrent assets	**24,164,850**	**3,979,649**	**28,144,499**	**17,259,639**
Total assets	**33,124,721**	**5,195,504**	**38,320,225**	**19,244,239**
Liabilities				
Current liabilities:				
Accounts payable and other liabilities	2,639,338	154,799	2,794,137	372,755
Accrued payroll	-	117,552	117,552	20,549
Compensated absences	244,548	92,515	337,063	19,940
Accrued interest payable	324,800	9,821	334,621	222,805
Tax refunds and abatements payable	650,191	11,265	661,456	-
Due to component units	252,436	-	252,436	-
Due to primary government	-	-	-	17,450
Due to federal government	16,860	-	16,860	4,398
Claims and judgments	57,900	-	57,900	-
Deferred revenue	-	76,027	76,027	18,723
Deposits and unearned revenue	-	20,071	20,071	-
Due to affiliates	-	4,214	4,214	-
School construction grants payable	1,382,152	-	1,382,152	-
Capital leases	21,601	19,004	40,605	16,255
Notes payable	140,100	-	140,100	-
Bonds payable	1,024,522	31,244	1,055,766	455,063
Total current liabilities	**6,754,448**	**536,512**	**7,290,960**	**1,147,938**

(continued)

Statement of Net Assets

June 30, 2005

(Amounts in thousands)

	Primary Government			
	Governmental Activities	Business Type Activities	Government Wide Total	Component Units
Noncurrent liabilities:				
Compensated absences	152,369	54,977	207,346	6,871
Accrued interest payable	-	-	-	54,236
Due to federal government - grants	-	8,626	8,626	-
Claims and judgments	73,000	-	73,000	-
Deferred revenue	-	15,290	15,290	107,231
Prizes payable	1,437,489	-	1,437,489	-
Capital leases	49,417	82,592	132,009	533,858
Bonds payable and other obligations	16,832,277	1,390,313	18,222,590	10,117,651
Due to component units - Central Artery / Tunnel Project	11,275,667	-	11,275,667	-
Due to non-component units - Central Artery / Tunnel Project	365,000	-	365,000	-
School construction grants and other contract assistance payable	7,015,136	-	7,015,136	-
Contract assistance payable	341,500	-	341,500	-
Boston teacher's retirement system net pension obligation	96,279	-	96,279	-
Other noncurrent liabilities	276,231	64,012	340,243	223,431
Total noncurrent liabilities	**37,914,365**	**1,615,810**	**39,530,175**	**11,043,278**
Total liabilities	**44,668,813**	**2,152,322**	**46,821,135**	**12,191,216**
Net assets				
Invested in capital assets, net of related debt	196,765	1,149,352	1,346,117	4,639,646
Restricted for:				
Capital projects	28,952	-	28,952	1,679
Unemployment benefits	-	817,739	817,739	-
Retirement of indebtedness	967,712	-	967,712	19,995
Central artery workers' compensation and general liability	59,234	-	59,234	-
Other purposes	2,363,444	513,314	2,876,758	1,940,747
Unrestricted	(15,160,199)	562,777	(14,597,422)	450,956
Total net assets	**$ (11,544,092)**	**$ 3,043,182**	**$ (8,500,910)**	**$ 7,053,023**

The notes to the financial statements are an integral part of this statement. *(concluded)*