

COUNTY OF JAMES CITY, VIRGINIA

Statement of Net Assets

June 30, 2004

Assets	Primary Government			Discretely Presented Component Units	
	Governmental activities	Business-type activity	Total	Public Schools	Industrial Development Authority
Cash and cash equivalents (note 2)	\$ 23,050,365	3,927,812	26,978,177	10,333,917	2,221,768
Cash and cash equivalents and investments -- restricted (notes 2 and 3)	11,168,385	3,155,428	14,323,813	—	875,000
Investments (note 2)	15,114,128	18,940,330	34,054,458	—	—
Receivables, net of allowance for uncollectibles:					
Taxes, including penalties	15,535,488	—	15,535,488	—	—
Accounts	—	1,993,109	1,993,109	—	2,476
Interest	134,058	420,720	554,778	—	—
Loans	143,645	—	143,645	—	108,355
Miscellaneous	3,135,547	93,409	3,228,956	245,264	—
Internal balances	404,098	(404,098)	—	—	—
Due from primary government (note 8)	—	—	—	—	240,420
Due from other governments, net (note 6)	2,549,150	—	2,549,150	957,736	—
Inventory	234,894	536,878	771,772	22,435	—
Prepaid items	13,796	—	13,796	—	—
Other assets	391,081	201,256	592,337	—	—
Capital assets (notes 7 and 10):					
Land	15,415,814	2,503,749	17,919,563	8,249,163	2,483,106
Construction in progress (note 16)	10,940,154	15,357,443	26,297,597	710,741	135,153
Buildings, improvements and equipment	175,633,956	153,135,352	328,769,308	25,273,223	—
Less accumulated depreciation	(40,947,220)	(51,432,553)	(92,379,773)	(10,070,281)	—
Net capital assets	161,042,704	119,563,991	280,606,695	24,162,846	2,618,259
Total assets	\$ 232,917,339	148,428,835	381,346,174	35,722,198	6,066,278
Liabilities and Net Assets					
Liabilities:					
Accounts payable (note 4)	\$ 4,173,604	1,638,598	5,812,202	933,170	240,425
Accrued liabilities (note 4)	1,278,007	407,376	1,685,383	6,847,997	—
Liabilities payable from restricted assets	1,066,967	—	1,066,967	—	—
Due to component unit (note 8)	244,190	—	244,190	—	—
Advances for construction (note 16)	—	135,302	135,302	—	—
Amounts held for others	—	106,121	106,121	—	—
Deferred revenue (note 9)	921,201	—	921,201	22,061	—
Long-term liabilities (notes 10 and 11):					
Due within one year	8,992,288	825,000	9,817,288	304,797	60,000
Due in more than one year	82,952,153	13,957,165	96,909,318	372,500	1,600,000
Total liabilities	99,628,410	17,069,562	116,697,972	8,480,525	1,900,425
Net assets:					
Invested in capital assets, net of related debt	72,906,650	104,781,826	177,688,476	24,162,846	1,658,259
Restricted net assets:					
Capital projects	—	3,155,428	3,155,428	—	—
Debt service	96,590	—	96,590	—	—
Other purposes	1,587,781	—	1,587,781	—	175,000
Unrestricted net assets	58,697,908	23,422,019	82,119,927	3,078,827	2,332,594
Total net assets	133,288,929	131,359,273	264,648,202	27,241,673	4,165,853
Total liabilities and net assets	\$ 232,917,339	148,428,835	381,346,174	35,722,198	6,066,278

See accompanying notes to basic financial statements.