

COUNTY OF JAMES CITY, VIRGINIA

Statement of Revenues, Expenses and Changes in Fund Net Assets
Discretely Presented Component Unit – Industrial Development Authority

Year ended June 30, 2004

Operating revenues:		
County contribution	\$	369,487
Gain on sale of land		148,052
Bond fees		87,939
Lease income		79,475
Total operating revenues		<u>684,953</u>
Operating expenses:		
Community development		437,896
Advertising		20,022
Professional fees		19,600
Note forgiveness (note 5)		18,645
Travel and training		3,377
Other expenses		474
Total operating expenses		<u>500,014</u>
Operating income		<u>184,939</u>
Nonoperating revenue (expense):		
Interest income		22,387
Interest expense		(60,078)
Net nonoperating expense		<u>(37,691)</u>
Change in net assets		147,248
Net assets at beginning of year		<u>4,018,605</u>
Net assets at end of year	\$	<u><u>4,165,853</u></u>

See accompanying notes to basic financial statements.