

**COUNTY OF JAMES CITY, VIRGINIA**  
**Balance Sheet**  
**Proprietary Fund – James City Service Authority**  
**June 30, 2004**

**Assets**

<b>Current assets:</b>	
Cash and cash equivalents	\$ 3,927,812
Investments	18,940,330
Receivables, net of allowance for uncollectibles:	
Accounts	1,993,109
Interest	420,720
Miscellaneous	93,409
Inventory	536,878
<b>Total current assets</b>	<u>25,912,258</u>
<b>Capital assets (notes 7, 10 and 16):</b>	
Land	1,580,428
Land and land rights – utility plant	910,138
Land improvements	13,183
Construction in progress	15,357,443
Water and sewer systems – utility plant	148,684,658
Buildings and improvements	1,955,674
Office fixtures and equipment	761,881
Automotive equipment	1,733,139
Less accumulated depreciation	(51,432,553)
<b>Net capital assets</b>	<u>119,563,991</u>
Investments restricted for future use (note 2)	3,155,428
Bond issuance costs, net	201,256
<b>Total assets</b>	<u>\$ 148,832,933</u>

**Liabilities and Net Assets**

<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	\$ 1,638,598
Accrued salaries and benefits	261,916
Due to other funds (note 5)	404,098
Deposits	106,121
Interest payable	145,460
Current portion of bonds payable (note 10)	825,000
<b>Total current liabilities</b>	<u>3,381,193</u>
Advances for construction (note 16)	135,302
Bonds payable, net of current portion (note 10)	13,957,165
<b>Total liabilities</b>	<u>17,473,660</u>
<b>Net assets:</b>	
Invested in capital assets, net of related debt	104,781,826
Restricted for capital projects	3,155,428
Unrestricted net assets	23,422,019
<b>Total net assets</b>	<u>131,359,273</u>
<b>Total liabilities and net assets</b>	<u>\$ 148,832,933</u>

See accompanying notes to basic financial statements.