

COUNTY OF JAMES CITY, VIRGINIA

Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Fund – James City Service Authority

Year ended June 30, 2004

Operating revenues:	
Water and sewer services	\$ 8,027,991
Reimbursements for storm costs	371,538
Miscellaneous	442,554
Total operating revenues	<u>8,842,083</u>
Operating expenses:	
Salaries and wages	687,155
Fringe benefits	229,833
Operating supplies and maintenance	271,026
Maintenance of buildings and equipment	690,678
Special services	4,212,422
Utilities	431,373
Water purchases	341,726
Storm costs	209,444
Depreciation and amortization	4,119,963
Other	54,965
Total operating expenses	<u>11,248,585</u>
Operating loss	<u>(2,406,502)</u>
Nonoperating revenues (expenses):	
Water and sewer facility fees	4,914,512
Investment income	184,213
Gain on disposal of capital assets	1,869
Interest expense, net	(482,695)
Total nonoperating revenues, net	<u>4,617,899</u>
Income before contributions	2,211,397
Capital contributions	<u>5,233,761</u>
Increase in net assets	7,445,158
Total fund net assets – beginning of year	<u>123,914,115</u>
Total fund net assets – end of year	<u>\$ 131,359,273</u>

See accompanying notes to basic financial statements.