

COUNTY OF JAMES CITY, VIRGINIA

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

Year ended June 30, 2005

Operating revenues:		
County contribution	\$	316,648
Bond fees		52,947
Lease income		59,348
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Total operating revenues		428,943
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Operating expenses:		
Community development		247,536
Advertising		20,744
Professional fees		4,800
Note forgiveness		19,821
Travel and training		1,008
Other expenses		737
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Total operating expenses		294,646
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Operating income		134,297
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Nonoperating revenue (expense):		
Interest income		58,184
Interest expense		(56,544)
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Net nonoperating revenue		1,640
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Change in net assets		135,937
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Net assets at beginning of year		4,165,853
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Net assets at end of year	\$	<u>4,301,790</u>

See accompanying notes to basic financial statements.