

**COUNTY OF JAMES CITY, VIRGINIA**  
 Balance Sheet  
 Proprietary Fund – James City Service Authority  
 June 30, 2005

**Assets**

Current assets:	
Cash and cash equivalents	\$ 1,102,462
Investments	24,941,851
Receivables, net of allowance for uncollectibles:	
Accounts	2,013,782
Interest	144,077
Miscellaneous	202,874
Inventory	578,867
Total current assets	<u>28,983,913</u>
Noncurrent assets:	
Capital assets (notes 7, 10 and 16):	
Land	1,584,998
Land and land rights – utility plant	910,138
Land improvements	13,183
Construction in progress	1,632,162
Water and sewer systems – utility plant	173,024,309
Buildings and improvements	1,955,674
Office fixtures and equipment	868,535
Automotive equipment	1,881,662
Less accumulated depreciation	<u>(55,941,443)</u>
Net capital assets	<u>125,929,218</u>
Investments restricted for future use (note 2)	696,483
Bond issuance costs, net	<u>186,714</u>
Total noncurrent assets	<u>126,812,415</u>
Total assets	<u>\$ 155,796,328</u>

**Liabilities and Net Assets**

Liabilities:	
Current liabilities:	
Accounts payable	\$ 857,751
Accrued salaries and benefits	305,226
Due to other funds (note 5)	486,358
Deposits	113,163
Interest payable	137,018
Current portion of bonds payable (note 10)	<u>840,000</u>
Total current liabilities	<u>2,739,516</u>
Noncurrent liabilities:	
Advances for construction (note 16)	135,302
Bonds payable, net of current portion (note 10)	<u>13,076,041</u>
Total noncurrent liabilities	<u>13,211,343</u>
Total liabilities	<u>15,950,859</u>
Net assets:	
Invested in capital assets, net of related debt	112,013,177
Restricted for capital projects	696,483
Unrestricted net assets	<u>27,135,809</u>
Total net assets	<u>139,845,469</u>
Total liabilities and net assets	<u>\$ 155,796,328</u>

See accompanying notes to basic financial statements.