

COUNTY OF JAMES CITY, VIRGINIA
 Balance Sheet
 Proprietary Fund – James City Service Authority
 June 30, 2006

Assets

Current assets:		
Cash and cash equivalents	\$	1,349,986
Investments		26,882,240
Receivables, net of allowance for uncollectibles:		
Accounts		2,477,126
Interest		240,444
Miscellaneous		156,708
Inventory		627,198
Total current assets		<u>31,733,702</u>
Noncurrent assets:		
Capital assets (notes 7, 10 and 16):		
Land		1,785,961
Land and land rights – utility plant		890,438
Land improvements		13,183
Construction in progress		5,098,030
Water and sewer systems – utility plant		184,876,629
Buildings and improvements		1,903,142
Office fixtures and equipment		925,966
Automotive equipment		1,958,287
Less accumulated depreciation		<u>(60,706,121)</u>
Net capital assets		136,745,515
Investments restricted for future use (note 2)		703,494
Bond issuance costs, net		<u>172,171</u>
Total noncurrent assets		<u>137,621,180</u>
Total assets	\$	<u><u>169,354,882</u></u>

Liabilities and Net Assets

Liabilities:		
Current liabilities:		
Accounts payable	\$	1,067,851
Accrued salaries and benefits		334,419
Due to other funds (note 5)		496,532
Deposits		115,598
Interest payable		128,423
Current portion of bonds payable (note 10)		860,000
Total current liabilities		<u>3,002,823</u>
Noncurrent liabilities:		
Advances for construction (note 16)		135,302
Bonds payable, net of current portion (note 10)		<u>12,174,918</u>
Total noncurrent liabilities		<u>12,310,220</u>
Total liabilities		<u>15,313,043</u>
Net assets:		
Invested in capital assets, net of related debt		123,710,597
Restricted for capital projects		703,494
Unrestricted net assets		<u>29,627,748</u>
Total net assets		<u>154,041,839</u>
Total liabilities and net assets	\$	<u><u>169,354,882</u></u>

See accompanying notes to basic financial statements.