

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, 2006

Operating revenues:	
Water and sewer services	\$ 10,269,798
Miscellaneous	930,060
Total operating revenues	11,199,858
Operating expenses:	
Salaries and wages	762,584
Fringe benefits	265,520
Operating supplies and maintenance	560,840
Maintenance of buildings and equipment	637,345
Special services	4,877,696
Utilities	651,820
Water purchases	320,509
Depreciation and amortization	5,330,865
Other	207,397
Total operating expenses	13,614,576
Operating loss	(2,414,718)
Nonoperating revenues (expenses):	
Water and sewer facility fees	6,132,383
Investment income	935,971
Loss on disposal of capital assets	(39,930)
Interest expense, net	(494,712)
Total nonoperating revenues, net	6,533,712
Income before contributions	4,118,994
Capital contributions	10,077,376
Increase in net assets	14,196,370
Total fund net assets at beginning of year	139,845,469
Total fund net assets at end of year	\$ 154,041,839

See accompanying notes to basic financial statements.