

**COUNTY OF JAMES CITY, VIRGINIA**  
 Balance Sheet  
 Proprietary Fund – James City Service Authority  
 June 30, 2007

**Assets**

Current assets:	
Cash and cash equivalents	\$ 1,215,916
Investments	29,163,873
Receivables, net of allowance for uncollectibles:	
Accounts	3,291,745
Interest	354,225
Notes	500,000
Miscellaneous	631,745
Inventory	592,997
Total current assets	<u>35,750,501</u>
Noncurrent assets:	
Capital assets (notes 7, 10 and 16):	
Land	1,762,961
Land and land rights – utility plant	954,738
Land improvements	13,183
Construction in progress	8,913,781
Water and sewer systems – utility plant	192,828,628
Buildings and improvements	1,952,567
Office fixtures and equipment	950,603
Automotive equipment	2,012,538
Less accumulated depreciation	<u>(65,110,056)</u>
Net capital assets	144,278,943
Investments restricted for future use (note 2)	709,584
Bond issuance costs, net	<u>157,629</u>
Total noncurrent assets	<u>145,146,156</u>
Total assets	<u>\$ 180,896,657</u>

**Liabilities and Net Assets**

Liabilities:	
Current liabilities:	
Accounts payable	\$ 963,131
Accrued salaries and benefits	366,515
Due to other funds (note 5)	553,142
Deposits	118,863
Interest payable	119,622
Deferred liability	500,000
Current portion of bonds payable (note 10)	880,000
Total current liabilities	<u>3,501,273</u>
Noncurrent liabilities:	
Advances for construction (note 16)	135,302
Bonds payable, net of current portion (note 10)	<u>11,253,794</u>
Total noncurrent liabilities	<u>11,389,096</u>
Total liabilities	<u>14,890,369</u>
Net assets:	
Invested in capital assets, net of related debt	132,145,149
Restricted for capital projects	709,584
Unrestricted net assets	<u>33,151,555</u>
Total net assets	<u>166,006,288</u>
Total liabilities and net assets	<u>\$ 180,896,657</u>

See accompanying notes to basic financial statements.