

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, 2007

Operating revenues:	
Water and sewer services	\$ 11,464,460
Water supply proffers	530,518
Rental income	187,753
Reimbursements from storm costs	161,573
Miscellaneous	1,029,399
Total operating revenues	<u>13,373,703</u>
Operating expenses:	
Salaries and wages	1,020,053
Fringe benefits	409,947
Operating supplies	737,092
Maintenance of buildings and equipment	793,764
Special services	5,168,706
Utilities	640,890
Water purchases	285,190
Depreciation and amortization	5,594,153
Storm costs	161,349
Other	203,327
Total operating expenses	<u>15,014,471</u>
Operating loss	<u>(1,640,768)</u>
Nonoperating revenues (expenses):	
Connection fees	5,904,875
Investment income	1,503,939
Loss on disposal of capital assets	(2,198,500)
Interest expense, net	(475,557)
Total nonoperating revenues, net	<u>4,734,757</u>
Income before contributions	3,093,989
Capital contributions	<u>7,926,456</u>
Increase in net assets	11,020,445
Total fund net assets at beginning of year, as restated (note 16)	<u>154,985,843</u>
Total fund net assets at end of year	<u>\$ 166,006,288</u>

See accompanying notes to basic financial statements.