

COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet

Discretely Presented Component Unit – Economic Development Authority

June 30, 2007

Assets

Current assets:		
Cash (note 2)	\$	2,116,119
Restricted cash		700,000
Due from James City County		614,671
Total current assets		<u>3,430,790</u>
Accounts receivable		<u>11,194</u>
Notes receivable		<u>771,841</u>
Capital assets (note 7):		
Land		2,483,106
Construction in progress		151,090
Total capital assets		<u>2,634,196</u>
Total assets	\$	<u><u>6,848,021</u></u>

Liabilities and Net Assets

Liabilities:		
Current liabilities:		
Accounts payable	\$	729,480
Current portion of note payable (note 10)		60,000
Total current liabilities		<u>789,480</u>
Note payable, less current portion (note 10)		<u>720,000</u>
Total liabilities		<u>1,509,480</u>
Net assets:		
Invested in capital assets, net of related debt		1,854,196
Unrestricted		3,484,345
Total net assets		<u>5,338,541</u>
Total liabilities and net assets	\$	<u><u>6,848,021</u></u>

See accompanying independent auditors' report.