

## COUNTY OF JAMES CITY, VIRGINIA

Statement of Revenues, Expenses and Changes in Fund Net Assets  
Discretely Presented Component Unit – Economic Development Authority  
Year ended June 30, 2007

Operating revenues:	
County contribution	\$ 167,727
Bond fees	42,457
Lease income	101,412
Total operating revenues	<u>311,596</u>
Operating expenses:	
Community development	187,734
Advertising	38,610
Professional fees	6,400
Note forgiveness	7,073
Travel and training	1,926
Other expenses	356
Total operating expenses	<u>242,099</u>
Operating income	<u>69,497</u>
Nonoperating revenue (expense):	
Performance agreement reimbursement	700,000
Interest income	157,530
Interest expense	(49,476)
Net nonoperating revenue	<u>808,054</u>
Change in net assets	877,551
Net assets at beginning of year	<u>4,460,990</u>
Net assets at end of year	<u>\$ 5,338,541</u>

See accompanying independent auditors' report.