

## COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet  
 Proprietary Funds  
 June 30, 2008

Assets	James City Service Authority	Stormwater Utility	Totals
Current assets:			
Cash and cash equivalents	\$ 1,872,901	1,281,994	3,154,895
Investments	30,788,674	—	30,788,674
Receivables, net of allowance for uncollectibles:			
Accounts	4,414,291	38,720	4,453,011
Interest	351,334	—	351,334
Notes	500,000	—	500,000
Miscellaneous	159,527	—	159,527
Due from other funds (note 5)	—	1,400	1,400
Inventory	677,774	—	677,774
Total current assets	<u>38,764,501</u>	<u>1,322,114</u>	<u>40,086,615</u>
Noncurrent assets:			
Capital assets (notes 7, 10 and 16):			
Land	1,754,961	—	1,754,961
Land and land rights – utility plant	1,010,933	—	1,010,933
Land improvements	13,183	—	13,183
Construction in progress	3,582,979	—	3,582,979
Water and sewer systems – utility plant	204,427,407	—	204,427,407
Buildings and improvements	2,070,494	—	2,070,494
Office fixtures and equipment	982,682	57,026	1,039,708
Infrastructure	—	97,639	97,639
Automotive equipment	2,003,647	127,555	2,131,202
Less accumulated depreciation	<u>(70,720,285)</u>	<u>(28,491)</u>	<u>(70,748,776)</u>
Net capital assets	<u>145,126,001</u>	<u>253,729</u>	<u>145,379,730</u>
Investments restricted for future use (note 2)	<u>705,775</u>	<u>—</u>	<u>705,775</u>
Bond issuance costs, net	<u>143,087</u>	<u>—</u>	<u>143,087</u>
Total noncurrent assets	<u>145,974,863</u>	<u>253,729</u>	<u>146,228,592</u>
Total assets	<u>\$ 184,739,364</u>	<u>1,575,843</u>	<u>186,315,207</u>
<b>Liabilities and Net Assets</b>			
Liabilities:			
Current liabilities:			
Accounts payable	\$ 955,152	149,019	1,104,171
Accrued salaries	20,592	—	20,592
Compensated absences, current portion	35,923	—	35,923
Due to other funds (note 5)	597,019	1,108	598,127
Deposits	98,987	—	98,987
Interest payable	135,199	—	135,199
Deferred liability	500,000	—	500,000
Current portion of bonds payable (note 10)	946,124	—	946,124
Total current liabilities	<u>3,288,996</u>	<u>150,127</u>	<u>3,439,123</u>
Noncurrent liabilities:			
Advances for construction (note 16)	135,302	—	135,302
Bonds payable, net of current portion (note 10)	10,266,546	—	10,266,546
Compensated absences, net of current portion	323,306	—	323,306
Total noncurrent liabilities	<u>10,725,154</u>	<u>—</u>	<u>10,725,154</u>
Total liabilities	<u>14,014,150</u>	<u>150,127</u>	<u>14,164,277</u>
Net assets:			
Invested in capital assets, net of related debt	134,316,001	253,729	134,569,730
Restricted for capital projects	705,775	600,000	1,305,775
Unrestricted net assets	35,703,438	571,987	36,275,425
Total net assets	<u>170,725,214</u>	<u>1,425,716</u>	<u>172,150,930</u>
Total liabilities and net assets	<u>\$ 184,739,364</u>	<u>1,575,843</u>	<u>186,315,207</u>

See accompanying notes to basic financial statements.