

COUNTY OF JAMES CITY, VIRGINIA

Statement of Revenues, Expenses and Changes in Fund Net Assets

Proprietary Funds

Year ended June 30, 2008

	James City Service Authority	Stormwater Utility	Totals
Operating revenues:			
Water and sewer services	\$ 11,211,578	—	11,211,578
Water supply proffers	502,217	—	502,217
Stormwater fees	—	2,288,418	2,288,418
Rental income	181,256	—	181,256
Miscellaneous	615,883	9,796	625,679
Total operating revenues	<u>12,510,934</u>	<u>2,298,214</u>	<u>14,809,148</u>
Operating expenses:			
Salaries and wages	1,016,005	238,534	1,254,539
Fringe benefits	396,771	82,066	478,837
Operating supplies	708,433	10,251	718,684
Maintenance of buildings and equipment	1,170,192	—	1,170,192
Special services	5,717,101	—	5,717,101
Utilities	809,577	14,837	824,414
Water purchases	349,351	—	349,351
Depreciation and amortization	5,864,920	28,491	5,893,411
Contractual services	—	106,989	106,989
Other	38,169	401,086	439,255
Total operating expenses	<u>16,070,519</u>	<u>882,254</u>	<u>16,952,773</u>
Operating income (loss)	<u>(3,559,585)</u>	<u>1,415,960</u>	<u>(2,143,625)</u>
Nonoperating revenues (expenses):			
Connection fees	3,428,121	—	3,428,121
Investment income	1,995,201	9,756	2,004,957
Gain on disposal of capital assets	181,615	—	181,615
Interest expense, net	(480,584)	—	(480,584)
Total nonoperating revenues, net	<u>5,124,353</u>	<u>9,756</u>	<u>5,134,109</u>
Income before contributions	<u>1,564,768</u>	<u>1,425,716</u>	<u>2,990,484</u>
Capital contributions	<u>3,154,158</u>	<u>—</u>	<u>3,154,158</u>
Increase in net assets	<u>4,718,926</u>	<u>1,425,716</u>	<u>6,144,642</u>
Total fund net assets at beginning of year	<u>166,006,288</u>	<u>—</u>	<u>166,006,288</u>
Total fund net assets at end of year	<u>\$ 170,725,214</u>	<u>1,425,716</u>	<u>172,150,930</u>

See accompanying notes to basic financial statements.