

COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet

Discretely Presented Component Unit – Economic Development Authority

June 30, 2008

Assets

Current assets:		
Cash (note 2)	\$	1,808,408
Accounts receivable		3,924
Due from James City County		758,493
Total current assets		<u>2,570,825</u>
Notes receivable		<u>248,704</u>
Capital assets (note 7):		
Land		2,483,106
Construction in progress		158,510
Total capital assets		<u>2,641,616</u>
Total assets	\$	<u><u>5,461,145</u></u>

Liabilities and Net Assets

Liabilities:		
Current liabilities:		
Accounts payable	\$	24,018
Current portion of note payable (note 10)		60,000
Total current liabilities		<u>84,018</u>
Note payable, less current portion (note 10)		<u>660,000</u>
Total liabilities		<u>744,018</u>
Net assets:		
Invested in capital assets, net of related debt		1,921,616
Unrestricted		2,795,511
Total net assets		<u>4,717,127</u>
Total liabilities and net assets	\$	<u><u>5,461,145</u></u>

See accompanying independent auditors' report.