

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, 2008

Operating revenues:	
County contribution	\$ 538,853
Bond fees	146,134
Lease income	174,638
Total operating revenues	859,625
Operating expenses:	
Community development	993,680
Advertising	21,869
Professional fees	5,225
Note forgiveness	23,137
Travel and training	2,054
Other expenses	705
Total operating expenses	1,046,670
Operating loss	(187,045)
Nonoperating revenue (expense):	
Performance agreement expense	(500,000)
Interest income	111,573
Interest expense	(45,942)
Net nonoperating revenue	(434,369)
Change in net assets	(621,414)
Net assets at beginning of year	5,338,541
Net assets at end of year	\$ 4,717,127

See accompanying independent auditors' report.