

## COUNTY OF JAMES CITY, VIRGINIA

## Statement of Net Assets

June 30, 2008

Assets	Primary government			Discretely presented component units	
	Governmental activities	Business-type activities	Total	Public schools	Economic Development Authority
Cash and cash equivalents (note 2)	\$ 4,769,460	3,154,895	7,924,355	15,144,155	1,808,408
Investments (note 2)	26,645,567	30,788,674	57,434,241	—	—
Cash and cash equivalents and investments - restricted (notes 2 and 3)	91,082,126	705,775	91,787,901	—	—
Receivables, net of allowance for uncollectibles:					
Taxes, including penalties	23,998,412	—	23,998,412	—	—
Accounts	—	4,453,011	4,453,011	—	—
Interest	196,332	351,334	547,666	—	—
Loans	144,538	—	144,538	—	—
Notes	—	500,000	500,000	—	248,704
Miscellaneous	3,913,059	159,527	4,072,586	219,596	3,924
Internal balances (note 5)	596,727	(596,727)	—	—	—
Due from primary government (note 8)	—	—	—	1,640,508	758,493
Due from component unit (note 8)	100,211	—	100,211	—	—
Due from other governments, net (note 6)	9,004,265	—	9,004,265	1,019,444	—
Due from other funds	—	—	—	136,700	—
Inventory	288,734	677,774	966,508	34,343	—
Other assets	1,610,452	143,087	1,753,539	—	—
Capital assets (note 7):					
Land and land improvements	32,940,444	2,779,077	35,719,521	8,249,163	2,483,106
Construction in progress (note 17)	18,572,133	3,582,979	22,155,112	3,497,552	158,510
Buildings, improvements and equipment	314,551,388	209,766,450	524,317,838	34,112,403	—
Less accumulated depreciation	(66,457,688)	(70,748,776)	(137,206,464)	(15,088,597)	—
Net capital assets	299,606,277	145,379,730	444,986,007	30,770,521	2,641,616
Total assets	\$ 461,956,160	185,717,080	647,673,240	48,965,267	5,461,145
<b>Liabilities and Net Assets</b>					
Liabilities:					
Accounts payable (note 4)	\$ 2,274,785	1,104,171	3,378,956	3,220,202	24,018
Accrued liabilities (note 4)	2,381,737	155,791	2,537,528	11,169,704	—
Liabilities payable from restricted assets	1,324,091	—	1,324,091	—	—
Due to component units (note 8)	2,399,001	—	2,399,001	—	—
Due to other funds	—	—	—	136,700	—
Advances for construction (note 16)	—	135,302	135,302	—	—
Amounts held for others	—	98,987	98,987	—	—
Unearned revenue (note 9)	566,297	500,000	1,066,297	509,345	—
Long-term liabilities (notes 10 and 11):					
Due within one year	14,837,350	982,047	15,819,397	377,963	60,000
Due in more than one year	226,762,685	10,589,852	237,352,537	431,882	660,000
Total liabilities	250,545,946	13,566,150	264,112,096	15,845,796	744,018
Net assets:					
Invested in capital assets, net of related debt	160,168,505	134,569,730	294,738,235	30,745,916	1,921,616
Restricted net assets:					
Capital projects	6,498,734	1,305,775	7,804,509	—	—
Inventory	288,734	—	288,734	—	—
Loans	144,538	—	144,538	—	—
Unrestricted net assets	44,309,703	36,275,425	80,585,128	2,373,555	2,795,511
Total net assets	211,410,214	172,150,930	383,561,144	33,119,471	4,717,127
Total liabilities and net assets	\$ 461,956,160	185,717,080	647,673,240	48,965,267	5,461,145

See accompanying notes to basic financial statements.