

JAMES CITY SERVICE AUTHORITY
(A Component Unit of the County of James City, Virginia)

Balance Sheets
June 30, 2005 and 2004

Assets	2005	2004
Current assets:		
Cash and cash equivalents (note 2)	\$ 1,102,462	3,927,812
Investments (note 2)	24,941,851	18,940,330
Accounts receivable, customers	2,013,782	1,993,109
Accounts receivable, other	202,874	420,720
Interest receivable	144,077	93,409
Inventories	578,867	536,878
Total current assets	28,983,913	25,912,258
Noncurrent assets:		
Capital assets (note 3):		
Utility plant:		
Land and land rights	910,138	910,138
Water and sewer systems	173,024,309	148,684,658
Total utility plant	173,934,447	149,594,796
Nonutility property:		
Land	1,584,998	1,580,428
Central shop	1,955,674	1,955,674
Office fixtures and equipment	868,535	761,881
Land improvements	13,183	13,183
Automotive equipment	1,881,662	1,733,139
Total nonutility property	6,304,052	6,044,305
Construction in progress (note 11)	1,632,162	15,357,443
Less accumulated depreciation	55,941,443	51,432,553
Net capital assets	125,929,218	119,563,991
Investments restricted for future use (note 2)	696,483	3,155,428
Bond issuance costs, net (note 5)	186,714	201,256
Total noncurrent assets	126,812,415	122,920,675
Total assets	\$ 155,796,328	148,832,933
Liabilities and Net Assets		
Current liabilities:		
Accounts payable, trade	\$ 857,751	1,638,598
Accrued salaries and benefits (note 6)	305,226	261,916
Due to James City County	486,358	404,098
Deposits	113,163	106,121
Interest payable	137,018	145,460
Current portion of bonds payable (note 5)	840,000	825,000
Total current liabilities	2,739,516	3,381,193
Noncurrent liabilities:		
Advances for construction (note 4)	135,302	135,302
Bonds payable, net of current portion (note 5)	13,076,041	13,957,165
Total noncurrent liabilities	13,211,343	14,092,467
Total liabilities	15,950,859	17,473,660
Net assets:		
Invested in capital assets, net of related debt	112,013,177	104,781,826
Restricted for capital projects	696,483	3,155,428
Unrestricted	27,135,809	23,422,019
Total net assets	139,845,469	131,359,273
Total liabilities and net assets	\$ 155,796,328	148,832,933

See accompanying notes to basic financial statements.