

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

## Balance Sheets – by Activity

June 30, 2005

(with comparative totals for 2004)

Assets	Water operations	Sewer operations	Totals	
			2005	2004
<b>Current assets:</b>				
Cash and cash equivalents	\$ 610,675	491,787	1,102,462	3,927,812
Investments	15,401,698	9,540,153	24,941,851	18,940,330
Accounts receivable, customers	975,520	1,038,262	2,013,782	1,993,109
Accounts receivable, other	202,874	—	202,874	420,720
Interest receivable	76,980	67,097	144,077	93,409
Inventories	526,707	52,160	578,867	536,878
Total current assets	17,794,454	11,189,459	28,983,913	25,912,258
<b>Capital assets:</b>				
Utility plant:				
Land and land rights	—	910,138	910,138	910,138
Water and sewer systems	87,059,144	85,965,165	173,024,309	148,684,658
Total utility plant	87,059,144	86,875,303	173,934,447	149,594,796
Nonutility property:				
Land	1,584,998	—	1,584,998	1,580,428
Central shop	1,880,717	74,957	1,955,674	1,955,674
Office fixtures and equipment	485,819	382,716	868,535	761,881
Land improvements	13,183	—	13,183	13,183
Automotive equipment	1,388,659	493,003	1,881,662	1,733,139
Total nonutility property	5,353,376	950,676	6,304,052	6,044,305
Construction in progress	853,635	778,527	1,632,162	15,357,443
Less accumulated depreciation	23,893,840	32,047,603	55,941,443	51,432,553
Net capital assets	69,372,315	56,556,903	125,929,218	119,563,991
Investments restricted for future use	696,483	—	696,483	3,155,428
Bond issuance costs, net	186,714	—	186,714	201,256
Total noncurrent assets	70,255,512	56,556,903	126,812,415	122,920,675
Total assets	\$ 88,049,966	67,746,362	155,796,328	148,832,933
<b>Liabilities and Net Assets</b>				
<b>Current liabilities:</b>				
Accounts payable, trade	\$ 835,145	22,606	857,751	1,638,598
Accrued salaries and benefits	304,826	400	305,226	261,916
Due to James City County	437,766	48,592	486,358	404,098
Deposits	113,163	—	113,163	106,121
Interest payable	137,018	—	137,018	145,460
Current portion of bonds payable	840,000	—	840,000	825,000
Total current liabilities	2,667,918	71,598	2,739,516	3,381,193
<b>Noncurrent liabilities:</b>				
Advances for construction	5,882	129,420	135,302	135,302
Bonds payable, net of current portion	13,076,041	—	13,076,041	13,957,165
Total noncurrent liabilities	13,081,923	129,420	13,211,343	14,092,467
Total liabilities	15,749,841	201,018	15,950,859	17,473,660
<b>Net assets:</b>				
Invested in capital assets, net of related debt	55,456,274	56,556,903	112,013,177	104,781,826
Restricted for capital projects	696,483	—	696,483	3,155,428
Unrestricted	16,147,368	10,988,441	27,135,809	23,422,019
Total net assets	72,300,125	67,545,344	139,845,469	131,359,273
Total liabilities and net assets	\$ 88,049,966	67,746,362	155,796,328	148,832,933

See accompanying independent auditors' report.