

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

Balance Sheets

June 30, 2004 and 2003

Assets	<u>2004</u>	<u>2003</u>
<b>Current assets:</b>		
Cash and cash equivalents (note 2)	\$ 3,927,812	14,210,339
Investments (note 2)	18,940,330	6,820,132
Accounts receivable, customers	1,993,109	1,581,415
Accounts receivable, other	420,720	124,186
Interest receivable	93,409	65,421
Inventories	536,878	497,701
Total current assets	<u>25,912,258</u>	<u>23,299,194</u>
<b>Noncurrent assets:</b>		
<b>Capital assets (note 3):</b>		
Utility plant:		
Land and land rights	910,138	887,638
Water and sewer systems	148,684,658	132,987,980
Total utility plant	<u>149,594,796</u>	<u>133,875,618</u>
Nonutility property:		
Land	1,580,428	1,580,428
Central shop	1,955,674	1,955,674
Office fixtures and equipment	761,881	738,056
Land improvements	13,183	13,183
Automotive equipment	1,733,139	1,674,653
Total nonutility property	<u>6,044,305</u>	<u>5,961,994</u>
Construction in progress (note 11)	15,357,443	11,749,571
Less accumulated depreciation	51,432,553	47,362,845
Net capital assets	<u>119,563,991</u>	<u>104,224,338</u>
Investments restricted for future use (note 2)	3,155,428	15,048,381
Bond issuance costs, net (note 5)	201,256	165,798
Total noncurrent assets	<u>122,920,675</u>	<u>119,438,517</u>
Total assets	<u>\$ 148,832,933</u>	<u>142,737,711</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable, trade	\$ 1,638,598	2,731,633
Accrued salaries and benefits (note 6)	261,916	237,636
Due to James City County	404,098	290,661
Deposits	106,121	100,538
Interest payable	145,460	69,537
Current portion of bonds payable (note 5)	825,000	435,000
Total current liabilities	<u>3,381,193</u>	<u>3,865,005</u>
<b>Noncurrent liabilities:</b>		
Advances for construction (note 4)	135,302	135,302
Bonds payable, net of current portion (note 5)	13,957,165	14,823,289
Total noncurrent liabilities	<u>14,092,467</u>	<u>14,958,591</u>
Total liabilities	<u>17,473,660</u>	<u>18,823,596</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	104,781,826	88,966,049
Restricted for capital projects	3,155,428	15,048,381
Unrestricted	23,422,019	19,899,685
Total net assets	<u>131,359,273</u>	<u>123,914,115</u>
Total liabilities and net assets	<u>\$ 148,832,933</u>	<u>142,737,711</u>

See accompanying notes to basic financial statements.