

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

Balance Sheets – by Activity

June 30, 2004

(with comparative totals for 2003)

Assets	Water operations	Sewer operations	2004	2003
Current assets:				
Cash and cash equivalents	\$ 3,107,586	820,226	3,927,812	14,210,339
Investments	14,703,563	4,236,767	18,940,330	6,820,132
Accounts receivable, customers	975,466	1,017,643	1,993,109	1,581,415
Accounts receivable, other	420,720	—	420,720	124,186
Interest receivable	50,678	42,731	93,409	65,421
Inventories	484,718	52,160	536,878	497,701
Total current assets	<u>19,742,731</u>	<u>6,169,527</u>	<u>25,912,258</u>	<u>23,299,194</u>
Capital assets:				
Utility plant:				
Land and land rights	—	910,138	910,138	887,638
Water and sewer systems	66,520,963	82,163,695	148,684,658	132,987,980
Total utility plant	<u>66,520,963</u>	<u>83,073,833</u>	<u>149,594,796</u>	<u>133,875,618</u>
Nonutility property:				
Land	1,580,428	—	1,580,428	1,580,428
Central shop	1,880,717	74,957	1,955,674	1,955,674
Office fixtures and equipment	472,829	289,052	761,881	738,056
Land improvements	13,183	—	13,183	13,183
Automotive equipment	1,240,136	493,003	1,733,139	1,674,653
Total nonutility property	<u>5,187,293</u>	<u>857,012</u>	<u>6,044,305</u>	<u>5,961,994</u>
Construction in progress	11,547,078	3,810,365	15,357,443	11,749,571
Less accumulated depreciation	21,580,162	29,852,391	51,432,553	47,362,845
Net capital assets	<u>61,675,172</u>	<u>57,888,819</u>	<u>119,563,991</u>	<u>104,224,338</u>
Investments restricted for future use	3,155,428	—	3,155,428	15,048,381
Bond issuance costs, net	201,256	—	201,256	165,798
Total noncurrent assets	<u>65,031,856</u>	<u>57,888,819</u>	<u>122,920,675</u>	<u>119,438,517</u>
Total assets	<u>\$ 84,774,587</u>	<u>64,058,346</u>	<u>148,832,933</u>	<u>142,737,711</u>
Liabilities and Net Assets				
Current liabilities:				
Accounts payable, trade	\$ 1,623,683	14,915	1,638,598	2,731,633
Accrued salaries and benefits	259,560	2,356	261,916	237,636
Due to James City County	357,062	47,036	404,098	290,661
Deposits	106,121	—	106,121	100,538
Interest payable	145,460	—	145,460	69,537
Current portion of bonds payable	825,000	—	825,000	435,000
Total current liabilities	<u>3,316,886</u>	<u>64,307</u>	<u>3,381,193</u>	<u>3,865,005</u>
Long-term liabilities:				
Advances for construction	5,882	129,420	135,302	135,302
Bonds payable, net of current portion	13,957,165	—	13,957,165	14,823,289
Total liabilities	<u>17,279,933</u>	<u>193,727</u>	<u>17,473,660</u>	<u>18,823,596</u>
Net assets:				
Invested in capital assets, net of related debt	46,893,007	57,888,819	104,781,826	88,966,049
Restricted for capital projects	3,155,428	—	3,155,428	15,048,381
Unrestricted	17,446,219	5,975,800	23,422,019	19,899,685
Total net assets	<u>67,494,654</u>	<u>63,864,619</u>	<u>131,359,273</u>	<u>123,914,115</u>
Total liabilities and net assets	<u>\$ 84,774,587</u>	<u>64,058,346</u>	<u>148,832,933</u>	<u>142,737,711</u>

See accompanying independent auditors' report.