

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

Balance Sheets

June 30, 2008 and 2007

Assets	2008	2007
Current assets:		
Cash and cash equivalents (note 2)	\$ 1,872,901	1,215,916
Investments (note 2)	30,788,674	29,163,873
Accounts receivable, customers	4,414,291	3,291,745
Accounts receivable, other	159,527	631,745
Notes receivable (note 12)	500,000	500,000
Interest receivable	351,334	354,225
Inventories	677,774	592,997
Total current assets	<u>38,764,501</u>	<u>35,750,501</u>
Noncurrent assets:		
Capital assets (note 3):		
Utility plant:		
Land and land rights	1,010,933	954,738
Water and sewer systems	204,427,407	192,828,628
Total utility plant	<u>205,438,340</u>	<u>193,783,366</u>
Nonutility property:		
Land	1,754,961	1,762,961
Central shop	2,070,494	1,952,567
Office fixtures and equipment	982,682	950,603
Land improvements	13,183	13,183
Automotive equipment	2,003,647	2,012,538
Total nonutility property	<u>6,824,967</u>	<u>6,691,852</u>
Construction in progress (note 11)	3,582,979	8,913,781
Less accumulated depreciation	70,720,285	65,110,056
Net capital assets	<u>145,126,001</u>	<u>144,278,943</u>
Investments restricted for future use (note 2)	705,775	709,584
Bond issuance costs, net (note 5)	143,087	157,629
Total noncurrent assets	<u>145,974,863</u>	<u>145,146,156</u>
Total assets	<u>\$ 184,739,364</u>	<u>180,896,657</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable, trade	\$ 955,152	963,131
Accrued salaries	20,592	15,925
Compensated absences, current portion (notes 5 and 6)	35,923	35,059
Due to James City County (note 10)	597,019	553,142
Deposits	98,987	118,863
Interest payable	135,199	119,622
Deferred liability (note 12)	500,000	500,000
Current portion of bonds payable (note 5)	946,124	921,124
Total current liabilities	<u>3,288,996</u>	<u>3,226,866</u>
Noncurrent liabilities:		
Advances for construction (note 4)	135,302	135,302
Compensated absences, net of current portion (notes 5 and 6)	323,306	315,531
Bonds payable, net of current portion (note 5)	10,266,546	11,212,670
Total noncurrent liabilities	<u>10,725,154</u>	<u>11,663,503</u>
Total liabilities	<u>14,014,150</u>	<u>14,890,369</u>
Net assets:		
Invested in capital assets, net of related debt	134,316,001	132,145,149
Restricted for capital projects	705,775	709,584
Unrestricted	35,703,438	33,151,555
Total net assets	<u>170,725,214</u>	<u>166,006,288</u>
Total liabilities and net assets	<u>\$ 184,739,364</u>	<u>180,896,657</u>

See accompanying notes to basic financial statements.