

## CITY OF PORTSMOUTH, VIRGINIA

Exhibit G-1

## Statement of Net Assets

## Component Units

June 30, 2004

	School Board	Parking Authority	Industrial Development Authority	Port and Industrial Commission	Total
Assets:					
Current assets:					
Cash and temporary investments (note 3)	\$ 19,096,907	375	192,671	1,425,984	20,715,937
Restricted cash and temporary investments (note 3)	-	403,087	9,446	-	412,533
Receivables (net of allowance for uncollectibles of \$279,060):					
Accounts	177,931	2,305	11,715	2,501	194,452
Other	-	-	-	400,000	400,000
Due from other governments	4,086,969	-	-	-	4,086,969
Notes receivable (note 6)	-	-	150,000	-	150,000
Capital lease receivable	-	-	165,000	-	165,000
Inventory	1,051,887	-	2,644	-	1,054,531
<b>Total current assets</b>	<b>24,413,694</b>	<b>405,767</b>	<b>531,476</b>	<b>1,828,485</b>	<b>27,179,422</b>
Noncurrent assets:					
Notes receivable (note 6)	-	-	5,253,736	-	5,253,736
Capital lease receivable	-	-	6,230,000	-	6,230,000
Property held for resale	-	-	1,881,186	1,056,514	2,937,700
Capital assets (note 4):					
Land	6,499,465	679,680	1,205,660	-	8,384,805
Buildings	52,227,056	18,667,910	-	-	70,894,966
Improvements other than buildings	-	255,975	-	-	255,975
Machinery, furniture and equipment	14,160,219	245,498	-	-	14,405,717
Construction in progress	2,603,112	-	-	-	2,603,112
<b>Total capital assets</b>	<b>75,489,852</b>	<b>19,849,063</b>	<b>1,205,660</b>	<b>-</b>	<b>96,544,575</b>
Less accumulated depreciation	(37,794,845)	(6,982,698)	-	-	(44,777,543)
<b>Total capital assets, net</b>	<b>37,695,007</b>	<b>12,866,365</b>	<b>1,205,660</b>	<b>-</b>	<b>51,767,032</b>
Other assets	-	58,524	157,683	-	216,207
<b>Total noncurrent assets</b>	<b>37,695,007</b>	<b>12,924,889</b>	<b>14,728,265</b>	<b>1,056,514</b>	<b>66,404,675</b>
<b>Total assets</b>	<b>\$ 62,108,701</b>	<b>13,330,656</b>	<b>15,259,741</b>	<b>2,884,999</b>	<b>93,584,097</b>

See accompanying notes to basic financial statements.

## CITY OF PORTSMOUTH, VIRGINIA

Exhibit G-1, Continued

## Statement of Net Assets

## Component Units

June 30, 2004

	School Board	Parking Authority	Industrial Development Authority	Port and Industrial Commission	Total
Liabilities:					
Current liabilities:					
Accounts payable	\$ 10,695,742	32,341	406,618	402	11,135,103
Accrued interest payable	-	193,072	-	-	193,072
Deposits	-	-	29,000	55,750	84,750
Due to primary government (notes 3 and 10)	994,377	33,858	-	-	1,028,235
Deferred revenues	191,927	47,095	-	-	239,022
Claims payable (note 17)	631,028	-	-	-	631,028
Compensated absences (note 5)	1,530,000	24,651	-	-	1,554,651
Revenue bonds (note 5)	-	250,715	315,000	-	565,715
Obligations under capital leases (note 5)	121,865	-	-	-	121,865
Notes payable to primary government (notes 5 and 12)	-	320,073	-	-	320,073
Total current liabilities	14,164,939	901,805	750,618	56,152	15,873,514
Noncurrent liabilities:					
Claims payable (note 17)	1,439,482	-	-	-	1,439,482
Compensated absences (note 5)	2,362,009	-	-	-	2,362,009
Revenue bonds (note 5)	-	7,458,577	12,260,000	-	19,718,577
Obligations under capital leases (notes 5 and 7)	161,138	-	-	-	161,138
Net pension obligation (notes 5 and 8)	113,026	-	-	-	113,026
Notes payable to primary government (notes 5 and 12)	-	4,505,160	-	-	4,505,160
Total noncurrent liabilities	4,075,655	11,963,737	12,260,000	-	28,299,392
Total liabilities	18,240,594	12,865,542	13,010,618	56,152	44,172,906
Net assets:					
Invested in capital assets, net of related debt	37,412,004	331,840	1,205,660	-	38,949,504
Restricted for other purposes	1,545,299	-	9,446	-	1,554,745
Unrestricted	4,910,804	133,274	1,034,017	2,828,847	8,906,942
Total net assets	43,868,107	465,114	2,249,123	2,828,847	49,411,191
Total liabilities and net assets	\$ 62,108,701	13,330,656	15,259,741	2,884,999	93,584,097

See accompanying notes to basic financial statements.