

## CITY OF PORTSMOUTH, VIRGINIA

Schedule K-1

## Combining Statement of Net Assets

## Internal Service Funds

June 30, 2005

	City Garage	Information Technology	Risk Management and Insurance	Total
<b>Assets:</b>				
Current assets:				
Cash and temporary investments	\$ 1,641,658	586,234	1,577,409	3,805,301
Accounts receivable	64,946	13,680	79,546	158,172
Deposit	167,400	-	-	167,400
Inventory of supplies	397,560	-	-	397,560
<b>Total current assets</b>	<b>2,271,564</b>	<b>599,914</b>	<b>1,656,955</b>	<b>4,528,433</b>
Capital assets:				
Land	15,048	-	-	15,048
Buildings	693,083	-	-	693,083
Machinery, furniture and equipment	13,279,211	2,826,768	-	16,105,979
<b>Total capital assets</b>	<b>13,987,342</b>	<b>2,826,768</b>	<b>-</b>	<b>16,814,110</b>
Less accumulated depreciation	(8,432,190)	(2,336,604)	-	(10,768,794)
<b>Total capital assets, net</b>	<b>5,555,152</b>	<b>490,164</b>	<b>-</b>	<b>6,045,316</b>
<b>Total assets</b>	<b>\$ 7,826,716</b>	<b>1,090,078</b>	<b>1,656,955</b>	<b>10,573,749</b>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	\$ 119,470	155,993	332,593	608,056
Due to other funds	807	1,912	2,835,683	2,838,402
Compensated absences	129,485	211,937	1,893	343,315
Obligations under capital leases	683,532	237,545	-	921,077
Claims payable	-	-	4,891,333	4,891,333
<b>Total current liabilities</b>	<b>933,294</b>	<b>607,387</b>	<b>8,061,502</b>	<b>9,602,183</b>
Noncurrent liabilities:				
Claims payable	-	-	13,600,349	13,600,349
Obligations under capital leases	2,347,809	211,645	-	2,559,454
<b>Total noncurrent liabilities</b>	<b>2,347,809</b>	<b>211,645</b>	<b>13,600,349</b>	<b>16,159,803</b>
<b>Total liabilities</b>	<b>3,281,103</b>	<b>819,032</b>	<b>21,661,851</b>	<b>25,761,986</b>
<b>Net assets:</b>				
Invested in capital assets, net of related debt	2,523,811	40,974	-	2,564,785
Unrestricted	2,021,802	230,072	(20,004,896)	(17,753,022)
<b>Total net assets</b>	<b>4,545,613</b>	<b>271,046</b>	<b>(20,004,896)</b>	<b>(15,188,237)</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,826,716</b>	<b>1,090,078</b>	<b>1,656,955</b>	<b>10,573,749</b>