

CITY OF PORTSMOUTH, VIRGINIA

Exhibit G-1

Statement of Net Assets

Component Units

June 30, 2008

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Assets:				
Current assets:				
Cash and temporary investments (note 3)	\$ 31,400,569	851,675	535,633	32,787,877
Cash with fiscal agent (note 3)	4,203,589	-	-	4,203,589
Receivables:				
Accounts	214,251	75,000	-	289,251
Other	-	11,478	-	11,478
Due from other governments (net of allowance for uncollectibles of \$200,000)	6,265,676	-	500,000	6,765,676
Deposits	-	-	-	-
Due from primary government	95,535	602,757	-	698,292
Inventory	1,091,180	-	-	1,091,180
Total current assets	43,270,800	1,540,910	1,035,633	45,847,343
Noncurrent assets:				
Property held for resale	-	10,332,152	1,124,745	11,456,897
Capital assets (note 4):				
Land	6,146,793	1,205,660	-	7,352,453
Buildings	65,697,075	-	-	65,697,075
Machinery, furniture, and equipment	17,793,868	-	-	17,793,868
Construction in progress	5,272,675	-	-	5,272,675
Total capital assets	94,910,411	1,205,660	-	96,116,071
Less accumulated depreciation	(37,397,967)	-	-	(37,397,967)
Total capital assets, net	57,512,444	1,205,660	-	58,718,104
Other assets	371,495	-	-	371,495
Total noncurrent assets	57,883,939	11,537,812	1,124,745	70,546,496
Total assets	\$ 101,154,739	13,078,722	2,160,378	116,393,839

See accompanying notes to basic financial statements.

CITY OF PORTSMOUTH, VIRGINIA

Exhibit G-1, Continued

Statement of Net Assets

Component Units

June 30, 2008

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Liabilities:				
Current liabilities:				
Accounts payable	\$ 16,188,184	1,106,669	891	17,295,744
Accrued interest payable	296,789	-	-	296,789
Deposits	-	2,600	925	3,525
Due to primary government (note 10)	35,351	-	-	35,351
Claims payable (note 15)	1,025,942	-	-	1,025,942
Compensated absences (note 5)	1,660,000	-	-	1,660,000
Obligations under capital leases (note 5)	525,848	-	-	525,848
Total current liabilities	19,732,114	1,109,269	1,816	20,843,199
Noncurrent liabilities:				
Claims payable (note 15)	943,749	-	-	943,749
Compensated absences (note 5)	3,017,893	-	-	3,017,893
Obligations under capital leases (notes 5 and 7)	7,074,565	-	-	7,074,565
Net pension obligation (notes 5 and 8)	112,948	-	-	112,948
Total noncurrent liabilities	11,149,155	-	-	11,149,155
Total liabilities	30,881,269	1,109,269	1,816	31,992,354
Net assets:				
Invested in capital assets, net of related debt	49,912,031	1,205,660	-	51,117,691
Restricted for capital projects	4,203,589	-	-	4,203,589
Restricted for other purposes	371,495	-	-	371,495
Unrestricted	15,786,355	10,763,793	2,158,562	28,708,710
Total net assets	70,273,470	11,969,453	2,158,562	84,401,485
Total liabilities and net assets	\$ 101,154,739	13,078,722	2,160,378	116,393,839

See accompanying notes to basic financial statements.