

CITY OF PORTSMOUTH, VIRGINIA

Schedule L-1

Combining Statement of Net Assets

Internal Service Funds

June 30, 2008

	City Garage	Information Technology	Health Insurance	Risk Management	Total
Assets:					
Current assets:					
Cash and temporary investments	\$ 1,163,626	1,289,605	9,370,802	8,940,509	20,764,542
Accounts receivable	115,788	73,773	122,435	-	311,996
Inventory of supplies	991,206	-	-	-	991,206
Total current assets	2,270,620	1,363,378	9,493,237	8,940,509	22,067,744
Capital assets:					
Land	15,048	-	-	-	15,048
Buildings	693,083	-	-	-	693,083
Machinery, furniture and equipment	16,923,984	5,783,245	-	-	22,707,229
Total capital assets	17,632,115	5,783,245	-	-	23,415,360
Less accumulated depreciation	(9,430,888)	(3,348,082)	-	-	(12,778,970)
Total capital assets, net	8,201,227	2,435,163	-	-	10,636,390
Total assets	\$ 10,471,847	3,798,541	9,493,237	8,940,509	32,704,134
Liabilities:					
Current liabilities:					
Accounts payable	\$ 235,530	208,811	-	188,900	633,241
Compensated absences	163,637	236,044	-	29,083	428,764
Obligations under capital leases	1,947,361	612,245	-	-	2,559,606
Claims payable	-	-	1,341,000	3,302,065	4,643,065
Total current liabilities	2,346,528	1,057,100	1,341,000	3,520,048	8,264,676
Noncurrent liabilities:					
Claims payable	-	-	-	10,791,262	10,791,262
Other post employment benefit obligation	231,776	220,470	-	16,959	469,205
Obligations under capital leases	4,096,934	677,428	-	-	4,774,362
Total noncurrent liabilities	4,328,710	897,898	-	10,808,221	16,034,829
Total liabilities	6,675,238	1,954,998	1,341,000	14,328,269	24,299,505
Net assets:					
Invested in capital assets, net of related debt	2,156,932	1,145,490	-	-	3,302,422
Unrestricted (deficit)	1,639,677	698,053	8,152,237	(5,387,760)	5,102,207
Total net assets	3,796,609	1,843,543	8,152,237	(5,387,760)	8,404,629
Total liabilities and net assets	\$ 10,471,847	3,798,541	9,493,237	8,940,509	32,704,134