

CITY OF PORTSMOUTH, VIRGINIA

Schedule K-1

Combining Statement of Net Assets

Internal Service Funds

June 30, 2004

	City Garage	Information Technology	Risk Management and Insurance	Total
Assets:				
Current assets:				
Cash and temporary investments	\$ 269,947	50	-	269,997
Accounts receivable	227,835	12,942	43,112	283,889
Due from component units	55,485	-	-	55,485
Inventory of supplies	345,880	-	-	345,880
Total current assets	899,147	12,992	43,112	955,251
Capital assets:				
Land	15,048	-	-	15,048
Buildings	693,083	-	-	693,083
Machinery, furniture and equipment	12,247,244	2,619,999	-	14,867,243
Total capital assets	12,955,375	2,619,999	-	15,575,374
Less accumulated depreciation	(8,286,464)	(2,021,496)	-	(10,307,960)
Total capital assets, net	4,668,911	598,503	-	5,267,414
Total assets	\$ 5,568,058	611,495	43,112	6,222,665
Liabilities:				
Current liabilities:				
Accounts payable	\$ 267,961	104,192	44,158	416,311
Due to other funds	-	1,027,546	3,057,321	4,084,867
Compensated absences	116,140	216,822	-	332,962
Obligations under capital leases	252,925	231,515	-	484,440
Claims payable	-	-	4,599,023	4,599,023
Total current liabilities	637,026	1,580,075	7,700,502	9,917,603
Noncurrent liabilities:				
Claims payable	-	-	12,070,487	12,070,487
Obligations under capital leases	1,085,278	256,101	-	1,341,379
Total noncurrent liabilities	1,085,278	256,101	12,070,487	13,411,866
Total liabilities	1,722,304	1,836,176	19,770,989	23,329,469
Net assets:				
Invested in capital assets, net of related debt	3,330,708	110,887	-	3,441,595
Unrestricted	515,046	(1,335,568)	(19,727,877)	(20,548,399)
Total net assets	3,845,754	(1,224,681)	(19,727,877)	(17,106,804)
Total liabilities and net assets	\$ 5,568,058	611,495	43,112	6,222,665