

## CITY OF PORTSMOUTH, VIRGINIA

Exhibit G-1

## Statement of Net Assets

## Component Units

June 30, 2005

	School Board	Parking Authority	Economic Development Authority	Port and Industrial Commission	Total
Assets:					
Current assets:					
Cash and temporary investments (note 3)	\$ 16,446,440	102,997	274,855	1,934,495	18,758,787
Restricted cash and temporary investments (note 3)	-	177,419	909,445	-	1,086,864
Receivables (net of allowance for uncollectibles of \$330,184):					
Accounts	236,628	4,149	10,802	-	251,579
Other	-	-	-	-	-
Due from other governments	5,620,235	-	-	400,000	6,020,235
Due from primary government	22,565	-	-	-	22,565
Notes receivable (note 6)	-	-	160,000	-	160,000
Capital lease receivable	-	-	170,000	-	170,000
Inventory	1,066,828	-	5,000	-	1,071,828
<b>Total current assets</b>	<b>23,392,696</b>	<b>284,565</b>	<b>1,530,102</b>	<b>2,334,495</b>	<b>27,541,858</b>
Noncurrent assets:					
Notes receivable (note 6)	-	-	5,093,736	-	5,093,736
Capital lease receivable	-	-	4,704,604	-	4,704,604
Property held for resale	-	-	3,935,315	664,694	4,600,009
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	-	242,609	-	-	242,609
Machinery, furniture and equipment	15,186,189	244,273	-	-	15,430,462
Construction in progress	4,824,219	235,616	-	-	5,059,835
<b>Total capital assets</b>	<b>78,736,929</b>	<b>20,070,088</b>	<b>1,205,660</b>	<b>-</b>	<b>100,012,677</b>
Less accumulated depreciation	(39,721,002)	(7,462,806)	-	-	(47,183,808)
<b>Total capital assets, net</b>	<b>39,015,927</b>	<b>12,607,282</b>	<b>1,205,660</b>	<b>-</b>	<b>52,828,869</b>
Other assets	-	55,598	150,174	-	205,772
<b>Total noncurrent assets</b>	<b>39,015,927</b>	<b>12,662,880</b>	<b>15,089,489</b>	<b>664,694</b>	<b>67,432,990</b>
<b>Total assets</b>	<b>\$ 62,408,623</b>	<b>12,947,445</b>	<b>16,619,591</b>	<b>2,999,189</b>	<b>94,974,848</b>

See accompanying notes to basic financial statements.

## Statement of Net Assets

## Component Units

June 30, 2005

	School Board	Parking Authority	Economic Development Authority	Port and Industrial Commission	Total
Liabilities:					
Current liabilities:					
Accounts payable	\$ 10,173,256	28,548	413,833	-	10,615,637
Accrued interest payable	-	163,191	-	-	163,191
Deposits	-	-	12,600	-	12,600
Due to primary government (note 10)	297,158	432	-	-	297,590
Unearned revenues	201,167	47,124	-	-	248,291
Claims payable (note 16)	1,268,568	-	-	-	1,268,568
Compensated absences (note 5)	1,680,000	27,433	-	-	1,707,433
General obligation and revenue bonds (note 5)	-	260,715	330,000	-	590,715
Obligations under capital leases (note 5)	128,100	-	-	-	128,100
Notes payable to primary government (notes 5 and 12)	-	327,718	-	-	327,718
<b>Total current liabilities</b>	<b>13,748,249</b>	<b>855,161</b>	<b>756,433</b>	<b>-</b>	<b>15,359,843</b>
Noncurrent liabilities:					
Claims payable (note 16)	1,093,617	-	-	-	1,093,617
Compensated absences (note 5)	2,450,898	-	-	-	2,450,898
General obligation and revenue bonds (note 5)	-	7,197,862	11,930,000	-	19,127,862
Obligations under capital leases (notes 5 and 7)	33,038	-	-	-	33,038
Net pension obligation (notes 5 and 8)	112,951	-	-	-	112,951
Notes payable to primary government (notes 5 and 12)	-	4,177,442	-	-	4,177,442
<b>Total noncurrent liabilities</b>	<b>3,690,504</b>	<b>11,375,304</b>	<b>11,930,000</b>	<b>-</b>	<b>26,995,808</b>
<b>Total liabilities</b>	<b>17,438,753</b>	<b>12,230,465</b>	<b>12,686,433</b>	<b>-</b>	<b>42,355,651</b>
Net assets:					
Invested in capital assets, net of related debt	38,854,790	820,964	1,205,660	-	40,881,414
Restricted for other purposes	1,357,929	-	909,445	-	2,267,374
Unrestricted	4,757,151	(103,984)	1,818,053	2,999,189	9,470,409
<b>Total net assets</b>	<b>44,969,870</b>	<b>716,980</b>	<b>3,933,158</b>	<b>2,999,189</b>	<b>52,619,197</b>
<b>Total liabilities and net assets</b>	<b>\$ 62,408,623</b>	<b>12,947,445</b>	<b>16,619,591</b>	<b>2,999,189</b>	<b>94,974,848</b>

See accompanying notes to basic financial statements.