

**CITY OF PORTSMOUTH, VIRGINIA**

**Exhibit G-1**

**Statement of Net Assets**

**Component Units**

**June 30, 2006**

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Assets:				
Current assets:				
Cash and temporary investments (note 3)	\$ 12,104,927	149,324	1,700,562	13,954,813
Cash with fiscal agent (note 3)	3,271,116	-	-	3,271,116
Receivables (net of allowance for uncollectibles of \$25,304):				
Accounts	160,399	43,047	-	203,446
Other	-	10,974	-	10,974
Due from other governments	12,745,631	-	500,000	13,245,631
Deposits	-	-	500	500
Due from primary government	56,917	-	-	56,917
Inventory	1,075,428	-	-	1,075,428
<b>Total current assets</b>	<b>29,414,418</b>	<b>203,345</b>	<b>2,201,062</b>	<b>31,818,825</b>
Noncurrent assets:				
Property held for resale	-	4,515,589	785,727	5,301,316
Capital assets (note 4):				
Land	6,337,645	1,205,660	-	7,543,305
Buildings	50,444,635	-	-	50,444,635
Machinery, furniture, and equipment	16,344,413	-	-	16,344,413
Construction in progress	7,817,162	-	-	7,817,162
<b>Total capital assets</b>	<b>80,943,855</b>	<b>1,205,660</b>	<b>-</b>	<b>82,149,515</b>
Less accumulated depreciation	(35,934,429)	-	-	(35,934,429)
<b>Total capital assets, net</b>	<b>45,009,426</b>	<b>1,205,660</b>	<b>-</b>	<b>46,215,086</b>
<b>Total noncurrent assets</b>	<b>45,009,426</b>	<b>5,721,249</b>	<b>785,727</b>	<b>51,516,402</b>
<b>Total assets</b>	<b>\$ 74,423,844</b>	<b>5,924,594</b>	<b>2,986,789</b>	<b>83,335,227</b>

See accompanying notes to basic financial statements.

## CITY OF PORTSMOUTH, VIRGINIA

## Exhibit G-1, Continued

## Statement of Net Assets

## Component Units

June 30, 2006

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Liabilities:				
Current liabilities:				
Accounts payable	\$ 11,577,688	500,433	-	12,078,121
Accrued interest payable	366,769	-	-	366,769
Deposits	-	31,600	-	31,600
Due to primary government (note 10)	99,044	43,047	-	142,091
Claims payable (note 15)	1,422,277	-	-	1,422,277
Compensated absences (note 5)	1,700,000	-	-	1,700,000
Obligations under capital leases (note 5)	421,507	-	-	421,507
<b>Total current liabilities</b>	<b>15,587,285</b>	<b>575,080</b>	<b>-</b>	<b>16,162,365</b>
Noncurrent liabilities:				
Claims payable (note 15)	1,337,045	-	-	1,337,045
Compensated absences (note 5)	2,453,236	-	-	2,453,236
Obligations under capital leases (notes 5 and 7)	8,083,189	-	-	8,083,189
Net pension obligation (notes 5 and 8)	113,112	-	-	113,112
<b>Total noncurrent liabilities</b>	<b>11,986,582</b>	<b>-</b>	<b>-</b>	<b>11,986,582</b>
<b>Total liabilities</b>	<b>27,573,867</b>	<b>575,080</b>	<b>-</b>	<b>28,148,947</b>
Net assets:				
Invested in capital assets, net of related debt	36,504,731	1,205,660	-	37,710,391
Restricted for capital projects	3,271,116	-	-	3,271,116
Restricted for grants	1,083,452	-	-	1,083,452
Unrestricted	5,990,678	4,143,854	2,986,789	13,121,321
<b>Total net assets</b>	<b>46,849,977</b>	<b>5,349,514</b>	<b>2,986,789</b>	<b>55,186,280</b>
<b>Total liabilities and net assets</b>	<b>\$ 74,423,844</b>	<b>5,924,594</b>	<b>2,986,789</b>	<b>83,335,227</b>

See accompanying notes to basic financial statements.