

CITY OF PORTSMOUTH, VIRGINIA

Schedule L-1

Combining Statement of Net Assets

Internal Service Funds

June 30, 2006

	City Garage	Information Technology	Health Insurance	Risk Management	Total
Assets:					
Current assets:					
Cash and temporary investments	\$ 1,014,540	843,861	35,000	3,852,226	5,745,627
Accounts receivable	150,811	27,454	188,698	-	366,963
Deposit	502,200	-	-	-	502,200
Inventory of supplies	681,554	-	-	-	681,554
Total current assets	2,349,105	871,315	223,698	3,852,226	7,296,344
Capital assets:					
Land	15,048	-	-	-	15,048
Buildings	693,083	-	-	-	693,083
Machinery, furniture and equipment	14,477,201	4,540,324	-	-	19,017,525
Total capital assets	15,185,332	4,540,324	-	-	19,725,656
Less accumulated depreciation	(9,035,289)	(2,703,659)	-	-	(11,738,948)
Total capital assets, net	6,150,043	1,836,665	-	-	7,986,708
Total assets	\$ 8,499,148	2,707,980	223,698	3,852,226	15,283,052
Liabilities:					
Current liabilities:					
Accounts payable	\$ 264,851	23,565	-	185,590	474,006
Due to other funds	-	-	2,522,016	-	2,522,016
Compensated absences	122,168	179,975	-	6,934	309,077
Obligations under capital leases	1,099,907	503,471	-	-	1,603,378
Claims payable	-	-	1,581,000	2,989,927	4,570,927
Total current liabilities	1,486,926	707,011	4,103,016	3,182,451	9,479,404
Noncurrent liabilities:					
Claims payable	-	-	-	12,399,019	12,399,019
Obligations under capital leases	3,220,912	1,284,127	-	-	4,505,039
Total noncurrent liabilities	3,220,912	1,284,127	-	12,399,019	16,904,058
Total liabilities	4,707,838	1,991,138	4,103,016	15,581,470	26,383,462
Net assets:					
Invested in capital assets, net of related debt	1,829,224	49,067	-	-	1,878,291
Unrestricted (deficit)	1,962,086	667,775	(3,879,318)	(11,729,244)	(12,978,701)
Total net assets	3,791,310	716,842	(3,879,318)	(11,729,244)	(11,100,410)
Total liabilities and net assets	\$ 8,499,148	2,707,980	223,698	3,852,226	15,283,052