

CITY OF PORTSMOUTH, VIRGINIA

Exhibit B

Statement of Activities
Year ended June 30, 2007

Function/Program Activities	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary Government:							
General government	\$ 30,899,380	4,118,356	11,674,750	-	(15,106,274)	-	(15,106,274)
Judicial	18,098,589	663,258	11,215,930	-	(6,219,401)	-	(6,219,401)
Public safety	53,309,122	2,108,401	8,651,915	-	(42,548,806)	-	(42,548,806)
Public works	29,347,705	5,270,651	8,673,070	3,773,230	(11,630,754)	-	(11,630,754)
Health and welfare	39,099,957	2,928,297	29,664,379	-	(6,507,281)	-	(6,507,281)
Parks, recreational and cultural	12,440,345	1,157,796	1,094,312	-	(10,188,237)	-	(10,188,237)
Community development	12,716,520	986,880	3,291,171	-	(8,438,469)	-	(8,438,469)
Education	44,642,509	-	338,565	-	(44,303,944)	-	(44,303,944)
Interest on long-term debt	11,135,778	-	-	-	(11,135,778)	-	(11,135,778)
Total governmental activities	251,689,905	17,233,639	74,604,092	3,773,230	(156,078,944)	-	(156,078,944)
Business-Type:							
Public Utility	18,073,378	32,433,324	-	246,200	-	14,606,146	14,606,146
Golf	2,322,069	1,735,064	-	-	-	(587,005)	(587,005)
Port Facility and Economic Development	86,922	580,000	-	-	-	493,078	493,078
Parking Authority	1,615,350	991,755	-	-	-	(623,595)	(623,595)
Waste Management	9,715,393	9,375,993	685,994	-	-	346,594	346,594
Total business-type activities	31,813,112	45,116,136	685,994	246,200	-	14,235,218	14,235,218
Total primary government	283,503,017	62,349,775	75,290,086	4,019,430	(156,078,944)	14,235,218	(141,843,726)
Component Units:							
School Board	155,759,493	2,778,245	51,351,840	1,688,185	-	-	(99,941,223)
Economic Development Authority	1,582,168	147,233	6,904,293	-	-	-	5,469,358
Port and Industrial Commission	1,352,447	13,891	159,090	-	-	-	(1,179,466)
Total component units	158,694,108	2,939,369	58,415,223	1,688,185	-	-	(95,651,331)
General Revenues:							
Taxes:							
General property taxes					\$ 101,207,980	-	101,207,980
Other local taxes					27,929,104	-	27,929,104
Utility taxes					14,794,915	-	14,794,915
Investment earnings					3,198,654	2,622,827	5,821,481
Net gain on disposal of capital assets					139,440	86	139,526
Miscellaneous					2,621,370	1,029,816	3,651,186
Payment from primary government					-	(9,553,108)	-
Transfers					159,444,571	(5,900,379)	153,544,192
Total general revenues and transfers					3,365,627	8,334,839	11,700,466
Change in net assets					217,623,707	128,284,043	345,907,750
Net assets, beginning of year, as restated (note 18)					\$ 220,989,334	136,618,882	357,608,216
Net assets, end of year							72,731,365

See accompanying notes to basic financial statements.