

**CITY OF PORTSMOUTH, VIRGINIA**

**Exhibit G-1**

**Statement of Net Assets**

**Component Units**

**June 30, 2007**

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Assets:				
Current assets:				
Cash and temporary investments (note 3)	\$ 22,226,766	134,293	800,731	23,161,790
Cash with fiscal agent (note 3)	4,444,427	-	-	4,444,427
Receivables:				
Accounts	171,798	22,233	-	194,031
Other	-	10,617	-	10,617
Due from other governments (net of allowance for uncollectibles of \$200,000)	6,222,709	-	500,000	6,722,709
Deposits	-	-	1,500	1,500
Due from primary government	104,075	241,088	-	345,163
Inventory	1,085,109	-	-	1,085,109
<b>Total current assets</b>	<b>34,254,884</b>	<b>408,231</b>	<b>1,302,231</b>	<b>35,965,346</b>
Noncurrent assets:				
Property held for resale	-	11,043,754	883,018	11,926,772
Capital assets (note 4):				
Land	6,337,645	1,205,660	-	7,543,305
Buildings	55,680,190	-	-	55,680,190
Machinery, furniture, and equipment	17,173,211	-	-	17,173,211
Construction in progress	12,211,741	-	-	12,211,741
<b>Total capital assets</b>	<b>91,402,787</b>	<b>1,205,660</b>	<b>-</b>	<b>92,608,447</b>
Less accumulated depreciation	(38,387,618)	-	-	(38,387,618)
<b>Total capital assets, net</b>	<b>53,015,169</b>	<b>1,205,660</b>	<b>-</b>	<b>54,220,829</b>
<b>Total noncurrent assets</b>	<b>53,015,169</b>	<b>12,249,414</b>	<b>883,018</b>	<b>66,147,601</b>
<b>Total assets</b>	<b>\$ 87,270,053</b>	<b>12,657,645</b>	<b>2,185,249</b>	<b>102,112,947</b>

See accompanying notes to basic financial statements.

## CITY OF PORTSMOUTH, VIRGINIA

## Exhibit G-1, Continued

## Statement of Net Assets

## Component Units

June 30, 2007

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Liabilities:				
Current liabilities:				
Accounts payable	\$ 13,431,528	772,639	-	14,204,167
Accrued interest payable	296,789	-	-	296,789
Deposits	-	14,300	925	15,225
Due to primary government (note 10)	71,361	22,233	-	93,594
Claims payable (note 15)	1,281,648	-	-	1,281,648
Compensated absences (note 5)	1,540,000	-	-	1,540,000
Obligations under capital leases (note 5)	482,776	-	-	482,776
<b>Total current liabilities</b>	<b>17,104,102</b>	<b>809,172</b>	<b>925</b>	<b>17,914,199</b>
Noncurrent liabilities:				
Claims payable (note 15)	964,829	-	-	964,829
Compensated absences (note 5)	2,789,111	-	-	2,789,111
Obligations under capital leases (notes 5 and 7)	7,600,413	-	-	7,600,413
Net pension obligation (notes 5 and 8)	113,030	-	-	113,030
<b>Total noncurrent liabilities</b>	<b>11,467,383</b>	<b>-</b>	<b>-</b>	<b>11,467,383</b>
<b>Total liabilities</b>	<b>28,571,485</b>	<b>809,172</b>	<b>925</b>	<b>29,381,582</b>
Net assets:				
Invested in capital assets, net of related debt	44,931,980	1,205,660	-	46,137,640
Restricted for capital projects	4,384,612	-	-	4,384,612
Restricted for grants	347,430	-	-	347,430
Unrestricted	9,034,546	10,642,813	2,184,324	21,861,683
<b>Total net assets</b>	<b>58,698,568</b>	<b>11,848,473</b>	<b>2,184,324</b>	<b>72,731,365</b>
<b>Total liabilities and net assets</b>	<b>\$ 87,270,053</b>	<b>12,657,645</b>	<b>2,185,249</b>	<b>102,112,947</b>

See accompanying notes to basic financial statements.