

CITY OF PORTSMOUTH, VIRGINIA

Schedule K-2

Combining Statement of Revenues, Expenses and Changes in Fund Net Assets

Nonmajor Proprietary Funds

Year ended June 30, 2008

	Port Facility and Economic Development	Golf	Waste Management	Total
Operating revenues:				
Intergovernmental	\$ -	-	685,994	685,994
Charges for services	290,000	1,506,558	12,466,329	14,262,887
Use of property	-	181,450	-	181,450
Other	-	6,452	12,925	19,377
Total operating revenues	290,000	1,694,460	13,165,248	15,149,708
Operating expenses:				
Personnel services	-	1,075,591	3,922,486	4,998,077
Contractual services	-	475,556	5,375,832	5,851,388
Supplies and materials	-	218,132	128,227	346,359
Utilities	-	122,261	9,641	131,902
Internal charges	-	34,499	1,539,825	1,574,324
Rent	-	74,802	-	74,802
Depreciation and amortization	86,922	131,236	753,792	971,950
Bad debt expense	-	-	43,802	43,802
Other	-	4,342	245,534	249,876
Total operating expenses	86,922	2,136,419	12,019,139	14,242,480
Operating income (loss)	203,078	(441,959)	1,146,109	907,228
Nonoperating revenues (expenses):				
Investment income	3,058	18,425	29,730	51,213
Gain (loss) on disposal of capital assets	-	-	9,410	9,410
Interest expense and fiscal charges	-	(330,984)	(76,400)	(407,384)
Net nonoperating revenues (expenses)	3,058	(312,559)	(37,260)	(346,761)
Net income (loss) before transfers	206,136	(754,518)	1,108,849	560,467
Transfers to other funds	(575,000)	-	-	(575,000)
Change in net assets	(368,864)	(754,518)	1,108,849	(14,533)
Net assets, beginning of year	3,085,850	5,410,324	991,905	9,488,079
Net assets, end of year	\$ 2,716,986	4,655,806	2,100,754	9,473,546