

CITY OF PORTSMOUTH, VIRGINIA

Exhibit E-2

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

Proprietary Funds

Year ended June 30, 2010

	Public Utility	Parking Authority	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Operating revenues:					
Charges for services	\$ 35,459,944	1,071,822	16,287,365	52,819,131	35,635,628
Intergovernmental revenue	-	-	680,000	680,000	-
Use of property	70,805	-	80,000	150,805	-
Other	170,730	304,527	8,866	484,123	608,745
Total operating revenues	35,701,479	1,376,349	17,056,231	54,134,059	36,244,373
Operating expenses:					
Personnel services	6,471,167	420,483	4,355,060	11,246,710	5,037,614
Contractual services	2,641,468	103,582	8,353,951	11,099,001	3,083,817
Supplies and materials	2,629,405	50,775	338,892	3,019,072	3,291,110
Utilities	1,175,935	111,507	102,126	1,389,568	183,774
Internal charges	1,002,502	60,788	1,575,818	2,639,108	-
Claims, settlements, and refunds	-	-	-	-	18,658,067
Insurance premiums	-	-	-	-	1,039,946
Payments in lieu of taxes	1,011,000	-	-	1,011,000	-
Rent	-	-	87,919	87,919	-
Depreciation and amortization	4,765,135	472,028	1,103,238	6,340,401	2,377,630
Bad debt expense	-	-	54,541	54,541	-
Other	870,266	124,928	222,068	1,217,262	853,270
Total operating expenses	20,566,878	1,344,091	16,193,613	38,104,582	34,525,228
Operating income (loss)	15,134,601	32,258	862,618	16,029,477	1,719,145
Nonoperating revenues (expenses):					
Investment income	151,770	625	2,165	154,560	12,731
Gain (loss) on disposal of capital assets	30,624	768	1,383	32,775	(16,778)
Intergovernmental revenue	15,287	-	-	15,287	-
Interest expense and fiscal charges	(2,065,901)	(281,672)	(403,998)	(2,751,571)	(151,935)
Net nonoperating revenues (expenses)	(1,868,220)	(280,279)	(400,450)	(2,548,949)	(155,982)
Net income (loss) before transfers	13,266,381	(248,021)	462,168	13,480,528	1,563,163
Transfers from other funds (note 10)	-	426,609	1,100,000	1,526,609	1,361,323
Transfers to other funds (note 10)	(7,500,000)	-	-	(7,500,000)	(1,127,000)
Change in net assets	5,766,381	178,588	1,562,168	7,507,137	1,797,486
Net assets, beginning of year as restated (note 17)	138,042,846	847,182	9,711,161	148,601,189	15,139,889
Net assets, end of year	\$ 143,809,227	1,025,770	11,273,329	156,108,326	16,937,375

See accompanying notes to basic financial statements.