

CITY OF PORTSMOUTH, VIRGINIA

Exhibit G-1

Statement of Net Assets

Component Units

June 30, 2010

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Assets:				
Current assets:				
Cash and temporary investments (note 3)	\$ 46,458,769	738,585	342,945	47,540,299
Cash with fiscal agent (note 3)	532,666	-	-	532,666
Receivables:				
Accounts	164,197		-	164,197
Other	-	10,775	-	10,775
Due from other governments (net of allowance for uncollectibles)	3,279,395	-	-	3,279,395
Due from primary government	622,477	3,880	-	626,357
Inventory	931,018	-	-	931,018
Total current assets	51,988,522	753,240	342,945	53,084,707
Noncurrent assets:				
Property held for resale	-	10,409,229	1,124,745	11,533,974
Capital assets (note 4):				
Land	6,125,204	1,205,660	-	7,330,864
Buildings	68,968,906	-	-	68,968,906
Machinery, furniture, and equipment	21,458,915	-	-	21,458,915
Intangible	422,270	-	-	422,270
Construction in progress	13,562,810	-	-	13,562,810
Total capital assets	110,538,105	1,205,660	-	111,743,765
Less accumulated depreciation	(41,253,239)	-	-	(41,253,239)
Total capital assets, net	69,284,866	1,205,660	-	70,490,526
Other assets	592,670	75,000	-	667,670
Total noncurrent assets	69,877,536	11,689,889	1,124,745	82,692,170
Total assets	\$ 121,866,058	12,443,129	1,467,690	135,776,877

See accompanying notes to basic financial statements.

CITY OF PORTSMOUTH, VIRGINIA

Exhibit G-1, Continued

Statement of Net Assets

Component Units

June 30, 2010

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Liabilities:				
Current liabilities:				
Accounts payable	\$ 14,161,581	12,409	29,028	14,203,018
Accrued interest payable	234,974	-	-	234,974
Deposits	-	2,600	-	2,600
Due to primary government (note 10)	22,994	-	-	22,994
Claims payable (note 15)	878,284	-	-	878,284
Compensated absences (note 5)	1,437,000	-	-	1,437,000
Obligations under capital leases (note 5)	619,364	-	-	619,364
Total current liabilities	17,354,197	15,009	29,028	17,398,234
Noncurrent liabilities:				
Claims payable (note 15)	1,632,458	-	-	1,632,458
Compensated absences (note 5)	3,503,839	-	-	3,503,839
Obligations under capital leases (notes 5 and 7)	5,883,864	-	-	5,883,864
Net pension obligation (notes 5 and 8)	113,440	-	-	113,440
Total noncurrent liabilities	11,133,601	-	-	11,133,601
Total liabilities	28,487,798	15,009	29,028	28,531,835
Net assets:				
Invested in capital assets, net of related debt	62,781,638	1,205,660	-	63,987,298
Restricted for capital projects	532,666	-	-	532,666
Unrestricted	30,063,956	11,222,460	1,438,662	42,725,078
Total net assets	93,378,260	12,428,120	1,438,662	107,245,042
Total liabilities and net assets	\$ 121,866,058	12,443,129	1,467,690	135,776,877

See accompanying notes to basic financial statements.