

CITY OF PORTSMOUTH, VIRGINIA

Schedule K-1

Combining Statement of Net Assets

Nonmajor Proprietary Funds

June 30, 2010

	Port Facility and Economic Development	Golf	Waste Management	Total
Assets:				
Current assets:				
Cash and temporary investments	\$ -	280,339	5,070,594	5,350,933
Accounts receivable (net of allowance for uncollectibles \$646,937)	-	1,219	2,821,225	2,822,444
Total current assets	-	281,558	7,891,819	8,173,377
Noncurrent assets:				
Capital assets:				
Land	1,830,251	9,605,289	2,909,275	14,344,815
Buildings	3,938,058	2,127,591	-	6,065,649
Improvements other than buildings	2,043,849	29,000	-	2,072,849
Machinery, furniture and equipment	-	1,042,600	7,965,157	9,007,757
Total capital assets	7,812,158	12,804,480	10,874,432	31,491,070
Less accumulated depreciation	(4,978,790)	(1,825,805)	(4,572,412)	(11,377,007)
Total capital assets, net	2,833,368	10,978,675	6,302,020	20,114,063
Other assets	-	73,535	-	73,535
Total noncurrent assets	2,833,368	11,052,210	6,302,020	20,187,598
Total assets	\$ 2,833,368	11,333,768	14,193,839	28,360,975
Liabilities:				
Current liabilities:				
Accounts payable	\$ -	53,885	689,134	743,019
Accrued interest payable	-	88,355	-	88,355
Deposits	10,000	-	-	10,000
Due to other funds	259,824	-	-	259,824
Compensated absences	-	57,702	133,089	190,791
Obligations under capital leases	-	-	880,787	880,787
General obligation bonds	-	54,580	-	54,580
Total current liabilities	269,824	254,522	1,703,010	2,227,356
Noncurrent liabilities:				
Other post employment benefit obligations	-	281,259	1,115,179	1,396,438
Compensated absences	-	36,893	85,090	121,983
Obligations under capital leases	-	-	1,327,292	1,327,292
Landfill closure and postclosure liability	-	-	5,568,962	5,568,962
General obligation bonds	-	6,445,615	-	6,445,615
Total noncurrent liabilities	-	6,763,767	8,096,523	14,860,290
Total liabilities	269,824	7,018,289	9,799,533	17,087,646
Net assets:				
Invested in capital assets, net of related debt	2,833,368	4,478,480	4,093,941	11,405,789
Unrestricted (deficit)	(269,824)	(163,001)	300,365	(132,460)
Total net assets	2,563,544	4,315,479	4,394,306	11,273,329
Total liabilities and net assets	\$ 2,833,368	11,333,768	14,193,839	28,360,975