

**CITY OF PORTSMOUTH, VIRGINIA**

**Exhibit G-1**

**Statement of Net Assets**

**Component Units**

**June 30, 2009**

	School Board	Economic Development Authority	Port and Industrial Commission	Total
<b>Assets:</b>				
Current assets:				
Cash and temporary investments (note 3)	\$ 41,897,290	770,515	425,049	43,092,854
Cash with fiscal agent (note 3)	1,051,045	-	-	1,051,045
Receivables:				
Accounts	191,155	-	-	191,155
Other	-	11,033	-	11,033
Due from other governments (net of allowance for uncollectibles)	3,977,546	-	500,000	4,477,546
Deposits	-	-	-	-
Due from primary government	-	341,265	-	341,265
Inventory	1,042,975	-	-	1,042,975
<b>Total current assets</b>	<b>48,160,011</b>	<b>1,122,813</b>	<b>925,049</b>	<b>50,207,873</b>
Noncurrent assets:				
Property held for resale	-	10,562,369	1,124,745	11,687,114
Capital assets (note 4):				
Land	6,146,793	1,205,660	-	7,352,453
Buildings	68,275,227	-	-	68,275,227
Machinery, furniture, and equipment	19,797,348	-	-	19,797,348
Construction in progress	4,684,503	-	-	4,684,503
<b>Total capital assets</b>	<b>98,903,871</b>	<b>1,205,660</b>	<b>-</b>	<b>100,109,531</b>
Less accumulated depreciation	(39,581,079)	-	-	(39,581,079)
<b>Total capital assets, net</b>	<b>59,322,792</b>	<b>1,205,660</b>	<b>-</b>	<b>60,528,452</b>
<b>Other assets</b>	<b>617,670</b>	<b>75,000</b>	<b>-</b>	<b>692,670</b>
<b>Total noncurrent assets</b>	<b>59,940,462</b>	<b>11,843,029</b>	<b>1,124,745</b>	<b>72,908,236</b>
<b>Total assets</b>	<b>\$ 108,100,473</b>	<b>12,965,842</b>	<b>2,049,794</b>	<b>123,116,109</b>

See accompanying notes to basic financial statements.

## CITY OF PORTSMOUTH, VIRGINIA

## Exhibit G-1, Continued

## Statement of Net Assets

## Component Units

June 30, 2009

	School Board	Economic Development Authority	Port and Industrial Commission	Total
Liabilities:				
Current liabilities:				
Accounts payable	\$ 15,504,851	862,634	2,515	16,370,000
Accrued interest payable	259,756	-	-	259,756
Deposits	-	2,600	925	3,525
Due to primary government (note 10)	100,318	-	-	100,318
Claims payable (note 15)	945,005	-	-	945,005
Compensated absences (note 5)	1,770,000	-	-	1,770,000
Obligations under capital leases (note 5)	571,337	-	-	571,337
<b>Total current liabilities</b>	<b>19,151,267</b>	<b>865,234</b>	<b>3,440</b>	<b>20,019,941</b>
Noncurrent liabilities:				
Claims payable (note 15)	1,537,836	-	-	1,537,836
Compensated absences (note 5)	2,944,203	-	-	2,944,203
Obligations under capital leases (notes 5 and 7)	6,503,228	-	-	6,503,228
Net pension obligation (notes 5 and 8)	113,194	-	-	113,194
<b>Total noncurrent liabilities</b>	<b>11,098,461</b>	<b>-</b>	<b>-</b>	<b>11,098,461</b>
<b>Total liabilities</b>	<b>30,249,728</b>	<b>865,234</b>	<b>3,440</b>	<b>31,118,402</b>
Net assets:				
Invested in capital assets, net of related debt	52,248,227	1,205,660	-	53,453,887
Restricted for capital projects	829,897	-	-	829,897
Restricted for other purposes	617,670	-	-	617,670
Unrestricted	24,154,951	10,894,948	2,046,354	37,096,253
<b>Total net assets</b>	<b>77,850,745</b>	<b>12,100,608</b>	<b>2,046,354</b>	<b>91,997,707</b>
<b>Total liabilities and net assets</b>	<b>\$ 108,100,473</b>	<b>12,965,842</b>	<b>2,049,794</b>	<b>123,116,109</b>

See accompanying notes to basic financial statements.