

CITY OF PORTSMOUTH, VIRGINIA

Schedule L-1

Combining Statement of Net Assets

Internal Service Funds

June 30, 2009

	City Garage	Information Technology	Health Insurance	OPEB	Risk Management	Total
Assets:						
Current assets:						
Cash and temporary investments	\$ 1,943,210	1,320,052	9,347,199	2,000,000	12,711,543	27,322,004
Accounts receivable	45,849	52,136	95,156	-	61,625	254,766
Inventory of supplies	684,407	-	-	-	-	684,407
Total current assets	2,673,466	1,372,188	9,442,355	2,000,000	12,773,168	28,261,177
Capital assets:						
Land	15,048	-	-	-	-	15,048
Buildings	693,083	-	-	-	-	693,083
Machinery, furniture and equipment	17,843,353	5,783,245	-	-	-	23,626,598
Total capital assets	18,551,484	5,783,245	-	-	-	24,334,729
Less accumulated depreciation	(10,522,694)	(3,931,104)	-	-	-	(14,453,798)
Total capital assets, net	8,028,790	1,852,141	-	-	-	9,880,931
Total assets	\$ 10,702,256	3,224,329	9,442,355	2,000,000	12,773,168	38,142,108
Liabilities:						
Current liabilities:						
Accounts payable	\$ 310,182	157,150	-	-	173,272	640,604
Compensated absences	162,527	217,557	-	-	18,543	398,627
Obligations under capital leases	1,916,478	503,206	-	-	-	2,419,684
Claims payable	-	-	1,299,037	-	2,998,640	4,297,677
Total current liabilities	2,389,187	877,913	1,299,037	-	3,190,455	7,756,592
Noncurrent liabilities:						
Claims payable	-	-	-	-	11,388,196	11,388,196
Other post employment benefit obligation	403,988	384,282	-	-	25,360	813,630
Obligations under capital leases	3,735,681	174,220	-	-	-	3,909,901
Total noncurrent liabilities	4,139,669	558,502	-	-	11,413,556	16,111,727
Total liabilities	6,528,856	1,436,415	1,299,037	-	14,604,011	23,868,319
Net assets:						
Invested in capital assets, net of related debt	2,376,631	1,174,715	-	-	-	3,551,346
Unrestricted (deficit)	1,796,769	613,199	8,143,318	2,000,000	(1,830,843)	10,722,443
Total net assets	4,173,400	1,787,914	8,143,318	2,000,000	(1,830,843)	14,273,789
Total liabilities and net assets	\$ 10,702,256	3,224,329	9,442,355	2,000,000	12,773,168	38,142,108