

CITY OF PORTSMOUTH, VIRGINIA

Exhibit A

Statement of Net Assets
June 30, 2010

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets:				
Current assets:				
Cash and temporary investments (note 3)	\$ 143,052,167	38,404,232	181,456,399	47,540,299
Cash with fiscal agent (note 3)	-	-	-	532,666
Restricted cash and temporary investments (note 3)	5,340,111	37,056,863	42,396,974	-
Receivables (net of allowance for uncollectibles):				
Taxes	13,115,676	-	13,115,676	-
Accounts	7,250,900	8,352,306	15,603,206	164,197
Other	-	-	-	10,775
Internal balances (note 10)	3,430,194	(3,416,713)	13,481	-
Due from primary government (note 10)	-	-	-	626,357
Due from component units (note 10)	22,994	-	22,994	-
Due from other governments (note 11)	15,904,107	1,393,121	17,297,228	3,279,395
Prepaid items	110,126	-	110,126	-
Inventory of supplies	649,485	665,209	1,314,694	931,018
Notes receivable (note 12)	4,152	-	4,152	-
Total current assets	188,879,912	82,455,018	271,334,930	53,084,707
Noncurrent assets:				
Other assets	4,536,929	1,101,438	5,638,367	667,670
Property held for resale	-	-	-	11,533,974
Capital assets (note 4):				
Land	17,430,801	15,348,574	32,779,375	7,330,864
Site improvements	2,239,871	-	2,239,871	-
Infrastructure	488,807,198	-	488,807,198	-
Buildings	209,873,365	25,469,577	235,342,942	68,968,906
Intangibles	866,100	-	866,100	422,270
Improvements other than buildings	-	172,607,621	172,607,621	-
Machinery, furniture, and equipment	44,014,681	20,934,716	64,949,397	21,458,915
Construction in progress	91,120,429	79,995,746	171,116,175	13,562,810
Total capital assets	854,352,445	314,356,234	1,168,708,679	111,743,765
Less accumulated depreciation	(442,195,544)	(93,201,654)	(535,397,198)	(41,253,239)
Total capital assets, net	412,156,901	221,154,580	633,311,481	70,490,526
Total noncurrent assets	416,693,830	222,256,018	638,949,848	82,692,170
Total assets	\$ 605,573,742	304,711,036	910,284,778	135,776,877

See accompanying notes to basic financial statements.

CITY OF PORTSMOUTH, VIRGINIA
Statement of Net Assets
June 30, 2010

Exhibit A, Continued

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Liabilities:				
Current liabilities:				
Accounts payable	\$ 7,943,136	1,716,899	9,660,035	14,203,018
Construction payable	-	1,518,471	1,518,471	-
Accrued interest payable	3,854,052	1,821,755	5,675,807	234,974
Deposits	220,742	1,004,696	1,225,438	2,600
Due to other governments (note 11)	17,928	-	17,928	-
Due to primary government (note 10)	-	-	-	22,994
Due to component units (note 10)	626,357	-	626,357	-
Unearned revenues (note 12)	4,152	55,754	59,906	-
Claims payable (note 15)	4,249,828	-	4,249,828	878,284
Compensated absences (note 5)	4,653,464	453,061	5,106,525	1,437,000
General obligation and revenue bonds, net (note 5)	8,601,701	4,522,493	13,124,194	-
Obligations under capital leases (notes 5 and 6)	2,650,660	880,787	3,531,447	619,364
General obligation notes payable (note 5)	119,896	-	119,896	-
Literary loans (note 5)	375,000	-	375,000	-
Total current liabilities	33,316,916	11,973,916	45,290,832	17,398,234
Noncurrent liabilities:				
Claims payable (note 15)	11,121,049	-	11,121,049	1,632,458
Arbitrage liability	54,254	-	54,254	-
Other post employment benefit obligation (note 8)	29,124,019	3,680,907	32,804,926	-
Compensated absences (note 5)	2,990,760	289,664	3,280,424	3,503,839
General obligation and revenue bonds, net (note 5)	233,213,893	125,761,969	358,975,862	-
Obligations under capital leases (notes 5 and 6)	10,823,558	1,327,292	12,150,850	5,883,864
General obligation notes payable (note 5)	25,209,583	-	25,209,583	-
Bond anticipation notes (note 5)	29,935,000	-	29,935,000	-
Landfill closure and postclosure care (notes 5 and 13)	-	5,568,962	5,568,962	-
Literary loans (note 5)	1,875,000	-	1,875,000	-
Net pension obligation (notes 5 and 8)	-	-	-	113,440
Total noncurrent liabilities	344,347,116	136,628,794	480,975,910	11,133,601
Total liabilities	377,664,032	148,602,710	526,266,742	28,531,835
Net assets:				
Invested in capital assets, net of related debt	179,076,283	122,926,522	302,002,805	63,987,298
Restricted for:				
Capital projects	12,048,925	12,131	12,061,056	532,666
Behavioral health services	1,541,823	-	1,541,823	-
Grants and donations	1,073,632	-	1,073,632	-
Community development	349,396	-	349,396	-
Other purposes:				
Expendable	1,013	-	1,013	-
Nonexpendable	1,000,000	-	1,000,000	-
Unrestricted	32,818,638	33,169,673	65,988,311	42,725,078
Total net assets	227,909,710	156,108,326	384,018,036	107,245,042
Total liabilities and net assets	\$ 605,573,742	304,711,036	910,284,778	135,776,877

See accompanying notes to basic financial statements.