

COUNTY OF HANOVER, VIRGINIA

Statement of Net Assets

June 30, 2003

| | Primary Government | | | Component Units | |
|---|--------------------|---------------|-------------|-----------------|--|
| | Governmental | Business-type | Total | School | Industrial Development Authority |
| | Activities | Activities | | | |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash, cash equivalents and investments | \$ 27,937,011 | 19,031,402 | 46,968,413 | 11,972,279 | 93,286 |
| Receivables (net of allowance for uncollectables) | 37,740,608 | 2,725,136 | 40,465,744 | 3,238,643 | - |
| Internal balances | 141,762 | (141,762) | - | - | - |
| Inventories | 211,477 | - | 211,477 | 74,156 | - |
| Total current assets | 66,030,858 | 21,614,776 | 87,645,634 | 15,285,078 | 93,286 |
| Non-current Assets: | | | | | |
| Cash, cash equivalents and investments - restricted | 9,685,286 | 4,039,354 | 13,724,640 | 1,722,988 | - |
| Capital assets (net of accumulated depreciation) | | | | | |
| Land | 12,661,409 | 3,619,094 | 16,280,503 | 3,281,388 | - |
| Buildings and system | 110,653,791 | 23,627,386 | 134,281,177 | 53,570,966 | - |
| Improvements other than buildings | 10,532,301 | 80,018,679 | 90,550,980 | 1,505,305 | - |
| Machinery and equipment | 10,357,156 | 762,204 | 11,119,360 | 6,915,864 | - |
| Infrastructure | 10,763,196 | - | 10,763,196 | - | - |
| Construction in progress | 29,753,705 | 34,581,845 | 64,335,550 | 10,129,108 | - |
| Total capital assets | 184,721,558 | 142,609,208 | 327,330,766 | 75,402,631 | - |
| Total non-current assets | 194,406,844 | 146,648,562 | 341,055,406 | 77,125,619 | - |
| Total assets | \$ 260,437,702 | 168,263,338 | 428,701,040 | 92,410,697 | 93,286 |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | \$ 1,802,615 | 1,341,879 | 3,144,494 | 2,122,855 | - |
| Accrued liabilities | 1,727,427 | 155,463 | 1,882,890 | 10,186,675 | - |
| Accrued bond interest | 144,437 | 450,396 | 594,833 | 2,419,046 | - |
| Unearned revenue | 31,102,568 | 65,741 | 31,168,309 | 181,284 | - |
| Current portion of bonds payable | 8,450,740 | 1,041,767 | 9,492,507 | - | - |
| Current portion of capital lease obligations | 1,132,625 | - | 1,132,625 | - | - |
| Current portion of compensated absences | 2,803,279 | 293,475 | 3,096,754 | 2,042,067 | - |
| Current portion of landfill closure | 911,971 | - | 911,971 | - | - |
| Current portion of contractual obligations | - | 700,422 | 700,422 | - | - |
| Total current liabilities | \$ 48,075,662 | 4,049,143 | 52,124,805 | 16,951,927 | - |
| Non-current Liabilities: | | | | | |
| Bonds payable | 117,076,403 | 25,251,561 | 142,327,964 | - | - |
| Capital lease obligations | 6,272,492 | - | 6,272,492 | - | - |
| Compensated absences | 320,610 | 78,067 | 398,677 | 1,420,848 | - |
| Deposits | - | 166,792 | 166,792 | - | - |
| Refundable developer capacity fees | - | 435,362 | 435,362 | - | - |
| Liability for landfill closure | 2,064,285 | - | 2,064,285 | - | - |
| Liability for early retirement program | - | - | - | 1,896,751 | - |
| Long-term contractual obligations | - | 1,887,918 | 1,887,918 | - | - |
| Total non-current liabilities | 125,733,790 | 27,819,700 | 153,553,490 | 3,317,599 | - |
| Total liabilities | \$ 173,809,452 | 31,868,843 | 205,678,295 | 20,269,526 | - |
| NET ASSETS | | | | | |
| Invested in capital assets, net of related debt | \$ 60,564,926 | 115,034,367 | 175,599,293 | 75,402,631 | - |
| Restricted for other purposes | 4,496,905 | 4,519,720 | 9,016,625 | 537,928 | - |
| Unrestricted | 21,566,419 | 16,840,408 | 38,406,827 | (3,799,388) | 93,286 |
| Total net assets | \$ 86,628,250 | 136,394,495 | 223,022,745 | 72,141,171 | 93,286 |

The notes to the financial statements are an integral part of this statement.