

COUNTY OF HANOVER, VIRGINIA

Statement of Net Assets (from the Comprehensive Annual Financial Report)

June 30, 2005

	Primary Government			Component Units	
	Governmental	Business-type	Total	School	Economic Development Authority
	Activities	Activities			
ASSETS					
Current Assets:					
Cash, cash equivalents and investments	\$ 29,730,374	13,252,838	42,983,212	11,182,834	169,104
Receivables (net of allowance for uncollectables)	46,958,000	3,203,199	50,161,199	4,042,041	-
Inventories	184,092	-	184,092	75,587	-
Total current assets	76,872,466	16,456,037	93,328,503	15,300,462	169,104
Non-current Assets:					
Cash, cash equivalents and investments - restricted	11,745,678	6,780,740	18,526,418	-	-
Capital assets (net of accumulated depreciation)					
Land	12,170,665	3,997,354	16,168,019	4,770,629	-
Buildings and system	129,681,235	59,916,319	189,597,554	67,235,396	-
Improvements other than buildings	9,383,915	91,767,562	101,151,477	2,861,674	-
Machinery and equipment	10,889,098	1,131,260	12,020,358	7,828,528	-
Infrastructure	13,341,242	-	13,341,242	-	-
Construction in progress	8,111,596	4,469,950	12,581,546	2,322,987	-
Total capital assets	183,577,751	161,282,445	344,860,196	85,019,214	-
Total non-current assets	195,323,429	168,063,185	363,386,614	85,019,214	-
Total assets	\$ 272,195,895	184,519,222	456,715,117	100,319,676	169,104
LIABILITIES					
Current Liabilities:					
Accounts payable	\$ 2,796,634	1,219,783	4,016,417	1,140,463	15,158.00
Incurred but not reported	\$ 1,170,000	-	1,170,000	-	-
Accrued liabilities	1,984,045	177,203	2,161,248	11,902,613	-
Accrued bond interest	116,342	452,851	569,193	2,205,017	-
Unearned revenue	37,839,874	-	37,839,874	83,463	-
Current portion of bonds payable	9,108,333	1,892,446	11,000,779	-	-
Current portion of capital lease obligations	790,722	-	790,722	-	-
Current portion of compensated absences	3,378,295	34,613	3,412,908	2,097,973	-
Current portion of landfill closure	101,304	-	101,304	-	-
Current portion of contractual obligations	-	140,889	140,889	-	-
Current portion of early retirement liability	-	-	-	132,911	-
Total current liabilities	\$ 57,285,549	3,917,785	61,203,334	17,562,440	15,158
Non-current Liabilities:					
Bonds payable	115,797,284	31,318,937	147,116,221	-	-
Capital lease obligations	4,427,857	-	4,427,857	-	-
Compensated absences	571,912	414,037	985,949	1,689,754	-
Deposits	-	181,823	181,823	-	-
Refundable developer capacity fees	-	221,083	221,083	-	-
Liability for landfill closure	2,644,656	-	2,644,656	-	-
Liability for early retirement program	-	-	-	1,526,824	-
Long-term contractual obligations	-	1,078,811	1,078,811	-	-
Total non-current liabilities	123,441,709	33,214,691	156,656,400	3,216,578	-
Total liabilities	\$ 180,727,258	37,132,476	217,859,734	20,779,018	15,158
NET ASSETS					
Invested in capital assets, net of related debt	\$ 64,429,211	130,259,289	194,688,500	85,019,214	-
Restricted for:					
Capital projects	5,609,521	3,151,730	8,761,251	-	-
Debt service	770,022	-	770,022	-	-
Unrestricted	20,659,883	13,975,727	34,635,610	(5,478,556)	153,946
Total net assets	\$ 91,468,637	\$ 147,386,746	\$ 238,855,383	\$ 79,540,658	\$ 153,946