COUNTY OF HANOVER, VIRGINIA

Statement of Net Assets

June 30, 2003

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School	Industrial Development Authority
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.