

CITY OF NEWPORT NEWS, VIRGINIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2007

Assets	Special Revenue						
	Community development	Street maintenance	Economic development	Law library	Stormwater	Solid waste	Wastewater
Cash and cash equivalents	\$ —	—	870,754	103,924	3,721,744	2,589,532	141,987
Accounts receivable, ne	—	—	—	11,003	350,697	719,633	442,042
Receivable from other governments							
State	—	—	—	—	3,420	—	—
Federal	82,478	—	—	—	12,827	—	—
Advances to (from) other funds	—	—	—	—	—	—	—
Total assets	<u>\$ 82,478</u>	<u>—</u>	<u>870,754</u>	<u>114,927</u>	<u>4,088,688</u>	<u>3,309,165</u>	<u>584,029</u>
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	\$ 19,109	—	4,453	2,537	86,101	589,145	171,888
Accrued liability:	—	—	—	—	66,662	15,889	26,325
Deferred revenue	—	—	—	—	127,072	6,717	—
Due to Other funds	—	—	—	—	—	—	—
Advances from major governmental fund	63,369	—	—	—	—	—	225,865
Total liabilities	<u>82,478</u>	<u>—</u>	<u>4,453</u>	<u>2,537</u>	<u>279,835</u>	<u>611,751</u>	<u>424,078</u>
Fund balances:							
Reserved for encumbrances:	—	—	793	—	227,763	227,286	153,521
Unreserved:							
Designated:							
Imprest funds	—	—	—	25	—	—	—
Capital improvements	—	—	—	—	—	—	—
Specific projects	—	—	—	—	2,442,244	1,372,714	—
Undesignated	—	—	865,508	112,365	1,138,846	1,097,414	6,430
Total fund balances	<u>—</u>	<u>—</u>	<u>866,301</u>	<u>112,390</u>	<u>3,808,853</u>	<u>2,697,414</u>	<u>159,951</u>
Total liabilities and fund balances	<u>\$ 82,478</u>	<u>—</u>	<u>870,754</u>	<u>114,927</u>	<u>4,088,688</u>	<u>3,309,165</u>	<u>584,029</u>

(continued)

CITY OF NEWPORT NEWS, VIRGINIA

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2007

	<u>Special Revenue</u>		<u>Capital Projects</u>			<u>Total nonmajor</u>
	<u>Comprehensive Services Act</u>	<u>Other federal and state</u>	<u>General capital improvements</u>	<u>Revenue sharing</u>	<u>Other federal and state</u>	
Assets						
Cash and cash equivalents	\$ 23,344	2,234,557	13,408,714	4,861	184,922	23,284,339
Accounts receivable, net	—	—	—	—	—	1,523,375
Receivable from other governments						
Local	—	—	2,325	—	—	2,325
State	2,213,411	208,394	138,911	—	236,177	2,800,313
Federal	—	417,438	—	—	50,879	563,622
Advances to (from) other funds	—	—	247,354	—	(247,354)	—
Total assets	<u>\$ 2,236,755</u>	<u>2,860,389</u>	<u>13,797,304</u>	<u>4,861</u>	<u>224,624</u>	<u>28,173,974</u>
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 2,236,755	476,341	524,735	—	13,791	4,124,855
Accrued liabilities:	—	5,786	—	—	—	114,662
Deferred revenue	—	—	—	—	—	133,789
Advances from major governmental fund	—	—	—	—	—	289,234
Total liabilities	<u>2,236,755</u>	<u>482,127</u>	<u>524,735</u>	<u>—</u>	<u>13,791</u>	<u>4,662,540</u>
Fund balances:						
Reserved for encumbrances:	—	321,097	3,785,220	—	36,079	4,751,759
Unreserved:						
Designated:						
Imprest funds	—	—	—	—	—	25
Capital improvements	—	—	3,406,822	—	—	3,406,822
Specific projects	—	2,057,165	6,080,527	—	174,754	12,127,404
Undesignated	—	—	—	4,861	—	3,225,424
Total fund balances	<u>—</u>	<u>2,378,262</u>	<u>13,272,569</u>	<u>4,861</u>	<u>210,833</u>	<u>23,511,434</u>
Total liabilities and fund balances	<u>\$ 2,236,755</u>	<u>2,860,389</u>	<u>13,797,304</u>	<u>4,861</u>	<u>224,624</u>	<u>28,173,974</u>

CITY OF NEWPORT NEWS, VIRGINIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year ended June 30, 2007

	Special Revenue						
	Community development	Street maintenance	Economic development	Law library	Stormwater	Solid waste	Wastewater
Revenues:							
Intergovernmental:							
Local	\$ —	—	—	—	—	—	—
State	—	12,579,080	—	—	3,420	21,446	—
Federal	2,275,422	—	—	—	12,827	—	—
Charges for services	—	—	—	132,283	7,734,756	10,751,569	9,167,713
Interest and rents	—	—	130,236	—	107,343	88,464	17,446
Miscellaneous	—	—	24,250	—	38,328	58,411	26,325
Total revenues	<u>2,275,422</u>	<u>12,579,080</u>	<u>154,486</u>	<u>132,283</u>	<u>7,896,674</u>	<u>10,919,890</u>	<u>9,211,484</u>
Expenditures:							
Current operating:							
General government	—	—	—	116,935	—	—	—
Public safety	—	—	—	—	—	—	—
Public works	—	12,579,080	—	—	6,346,241	10,500,426	6,473,431
Health and welfare	—	—	—	—	—	—	—
Parks, recreation, and culture	—	—	—	—	—	—	—
Community development	2,275,422	—	69,191	—	—	—	—
Capital outlay	—	—	—	—	—	—	—
Total expenditures	<u>2,275,422</u>	<u>12,579,080</u>	<u>69,191</u>	<u>116,935</u>	<u>6,346,241</u>	<u>10,500,426</u>	<u>6,473,431</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>—</u>	<u>85,295</u>	<u>15,348</u>	<u>1,550,433</u>	<u>419,464</u>	<u>2,738,053</u>
Other financing sources (uses):							
Transfers in	—	—	—	—	—	—	—
Transfers out	—	—	—	—	(1,719,129)	(38,543)	(2,575,177)
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,719,129)</u>	<u>(38,543)</u>	<u>(2,575,177)</u>
Net changes in fund balances	<u>—</u>	<u>—</u>	<u>85,295</u>	<u>15,348</u>	<u>(168,696)</u>	<u>380,921</u>	<u>162,876</u>
Fund balances at June 30, 2006	<u>—</u>	<u>—</u>	<u>781,006</u>	<u>97,042</u>	<u>3,977,549</u>	<u>2,316,493</u>	<u>(2,925)</u>
Fund balances at June 30, 2007	<u>\$ —</u>	<u>—</u>	<u>866,301</u>	<u>112,390</u>	<u>3,808,853</u>	<u>2,697,414</u>	<u>159,951</u>

(continued)

CITY OF NEWPORT NEWS, VIRGINIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year ended June 30, 2007

	<u>Special Revenue</u>		<u>Capital Projects</u>			<u>Total nonmajor</u>
	<u>Comprehensive Services Act</u>	<u>Other federal and state</u>	<u>General capital improvements</u>	<u>Revenue sharing</u>	<u>Other federal and state</u>	
Revenues:						
Intergovernmental:						
Local	\$ —	524,480	788,140	—	169,136	1,481,756
State	7,865,624	2,169,079	648,654	—	128,090	23,415,393
Federal	—	1,974,706	50,000	—	238,683	4,551,638
Charges for services	—	—	—	—	—	27,786,321
Interest and rents	—	43,267	—	—	—	386,756
Miscellaneous	—	—	—	—	—	147,314
Total revenues	<u>7,865,624</u>	<u>4,711,532</u>	<u>1,486,794</u>	<u>—</u>	<u>535,909</u>	<u>57,769,178</u>
Expenditures:						
Current operating:						
General government	—	—	—	—	—	116,935
Public safety	—	3,782,323	—	—	—	3,782,323
Public works	—	—	—	—	—	35,899,178
Health and welfare	12,303,624	389,377	—	—	—	12,693,001
Parks, recreation, and culture	—	171,114	—	—	—	171,114
Community development	—	—	—	—	—	2,344,613
Capital outlay	—	—	3,991,876	—	399,282	4,391,158
Total expenditures	<u>12,303,624</u>	<u>4,342,814</u>	<u>3,991,876</u>	<u>—</u>	<u>399,282</u>	<u>59,398,322</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,438,000)</u>	<u>368,718</u>	<u>(2,505,082)</u>	<u>—</u>	<u>136,627</u>	<u>(1,629,144)</u>
Other financing sources (uses):						
Transfers in	4,438,000	—	12,043,214	—	—	16,481,214
Transfers out	—	—	—	—	—	(4,332,849)
Total other financing sources (uses)	<u>4,438,000</u>	<u>—</u>	<u>12,043,214</u>	<u>—</u>	<u>—</u>	<u>12,148,365</u>
Net changes in fund balances	—	368,718	9,538,132	—	136,627	10,519,221
Fund balances at June 30, 2006	—	2,009,544	3,734,437	4,861	74,206	12,992,213
Fund balances at June 30, 2007	<u>\$ —</u>	<u>2,378,262</u>	<u>13,272,569</u>	<u>4,861</u>	<u>210,833</u>	<u>23,511,434</u>

CITY OF NEWPORT NEWS, VIRGINIA
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Basis)
 Special Revenue Funds
 Year ended June 30, 2007

	Street Maintenance				Economic Development				Law Library				Stormwater			
	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
Revenues:																
Intergovernmental																
Local	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	9,593	-	(9,593)
State	12,568,005	12,579,080	12,579,080	-	-	-	-	-	-	-	-	-	-	13,177	3,420	(9,757)
Federal	-	-	-	-	-	-	-	-	-	-	-	-	-	43,112	12,827	(30,285)
Charges for services	-	-	-	-	-	-	-	-	123,900	123,900	132,283	8,383	7,576,678	7,591,678	7,734,756	143,078
Interest and rents	-	-	-	-	130,682	130,682	130,236	(446)	-	-	-	-	56,275	56,275	107,343	51,068
Miscellaneous	-	-	-	-	12,818	12,818	24,250	11,432	-	-	-	-	1,128,547	1,638,789	38,328	(1,600,461)
Total revenues	\$ 12,568,005	12,579,080	12,579,080	-	143,500	143,500	154,486	10,986	123,900	123,900	132,283	8,383	8,761,500	9,352,624	7,896,674	(1,455,950)
Expenditures:																
Current:																
General government	-	-	-	-	-	-	-	-	123,900	123,900	116,935	6,965	-	-	-	-
Public works	12,568,005	12,579,080	12,579,080	-	-	-	-	-	-	-	-	-	8,761,500	9,352,624	8,217,670	1,134,954
Community developmen	-	-	-	-	143,500	143,500	69,985	73,515	-	-	-	-	-	-	-	-
Total expenditures	\$ 12,568,005	12,579,080	12,579,080	-	143,500	143,500	69,985	73,515	123,900	123,900	116,935	6,965	8,761,500	9,352,624	8,217,670	1,134,954
Operating Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133,368	-
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	\$ -	-	-	-	-	-	84,501	84,501	-	-	15,348	15,348	-	-	(187,628)	(320,996)
Less encumbrances outstanding at June 30, 2006, expended as of June 30, 2007															(208,831)	
Add encumbrances outstanding at June 30, 2007							794								227,763	
Excess (deficiency) of revenue: over expenditures - GAAP basis:							85,295				15,348				(168,696)	
Fund balances at June 30, 2006							781,006				97,042				3,977,549	
Fund balances at June 30, 2007							<u>866,301</u>				<u>112,390</u>				<u>3,808,853</u>	

CITY OF NEWPORT NEWS, VIRGINIA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
Special Revenue Funds
Year ended June 30, 2007

	Solid Waste				Wastewater				Totals, Pages 1 & 2			
	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
Revenues:												
Intergovernmental:												
Local	-	-	-	-	-	-	-	-	-	9,593	-	(9,593)
State	\$ 17,688	17,688	21,446	3,758	-	-	-	-	12,585,693	12,609,945	12,603,946	(5,999)
Federal	-	-	-	-	-	-	-	-	-	43,112	12,827	(30,285)
Charges for services	10,790,180	10,790,180	10,751,569	(38,611)	9,248,000	9,248,000	9,167,713	(80,287)	27,738,758	27,753,758	27,786,321	32,563
Interest and rents	13,285	13,285	88,464	75,179	1	1	17,446	17,445	200,243	200,243	343,489	143,246
Miscellaneous	422,147	422,147	58,411	(363,736)	190,399	190,399	26,325	(164,074)	1,753,911	2,264,153	147,314	(2,116,839)
Total revenues	\$ 11,243,300	11,243,300	10,919,890	(323,410)	9,438,400	9,438,400	9,211,484	(226,916)	42,278,605	42,880,804	40,893,897	(1,986,907)
Expenditures:												
Current:												
General government	-	-	-	-	-	-	-	-	123,900	123,900	116,935	6,965
Public works	11,243,300	11,243,300	10,690,323	(552,977)	9,438,400	9,438,400	9,202,130	236,270	42,011,205	42,613,404	40,689,203	1,924,201
Community development	-	-	-	-	-	-	-	-	143,500	143,500	69,985	73,515
Total expenditures	\$ 11,243,300	11,243,300	10,690,323	(552,977)	9,438,400	9,438,400	9,202,130	236,270	42,278,605	42,880,804	40,876,123	2,004,681
Operating Transfers In	-	-	-	-	-	-	-	-	-	-	133,368	133,368
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	\$ -	-	229,567	229,567	-	-	9,354	9,354	-	-	151,142	151,142
Less encumbrances outstanding at June 30, 2006, expended as of June 30, 2007			(75,932)				-				(284,763)	
Add encumbrances outstanding at June 30, 2007			227,286				153,522				609,365	
Excess (deficiency) of revenues over expenditures - GAAP basis			380,921				162,876				475,744	
Fund balances at June 30, 2006			2,316,493				(2,925)				7,169,165	
Fund balances at June 30, 2007			2,697,414				159,951				7,644,909	

CITY OF NEWPORT NEWS, VIRGINIA
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Budget Basis)
Year ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental - Local	\$ 16,402,549	16,402,549	16,652,549	250,000
Total revenues	<u>\$ 16,402,549</u>	<u>16,402,549</u>	<u>16,652,549</u>	<u>250,000</u>
Expenditures:				
General government	540,364	540,364	540,364	-
Debt service payments	53,404,687	53,404,687	52,653,615	751,072
Total expenditures	<u>\$ 53,945,051</u>	<u>53,945,051</u>	<u>53,193,979</u>	<u>751,072</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (37,542,502)</u>	<u>(37,542,502)</u>	<u>(36,541,430)</u>	<u>1,001,072</u>
Transfers in (out)			<u>37,528,609</u>	
Net changes in fund balances			987,179	
Fund balances at June 30, 2006			<u>319,453</u>	
Fund balances at June 30, 2007			<u><u>1,306,632</u></u>	

CITY OF NEWPORT NEWS, VIRGINIA
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Year Ended June 30, 2007

GPWDC	Balance June 30, 2006	Additions	Deductions	Balance June 30, 2007
Assets:				
Cash and cash equivalents	\$ -	4,188,324	4,169,734	18,590
Accounts receivable	745,940	336,805	745,934	336,811
Total assets	<u>\$ 745,940</u>	<u>4,525,129</u>	<u>4,915,668</u>	<u>355,401</u>
Liabilities:				
Accounts payable	\$ 198,414	147,120	198,414	147,120
Due to other agencies	547,526	41,091	380,336	208,281
Total assets	<u>\$ 745,940</u>	<u>188,211</u>	<u>578,750</u>	<u>355,401</u>
Other Agency Funds				
Assets:				
Cash and cash equivalents	\$ 1,512,766	28,496,054	28,517,015	1,491,805
Accounts receivable	2,384,498	14,409,287	14,181,690	2,612,095
Inventory	2,585	-	129	2,456
Total assets	<u>\$ 3,899,849</u>	<u>42,905,341</u>	<u>42,698,834</u>	<u>4,106,356</u>
Liabilities:				
Accounts payable	\$ 24,751	2,787,890	2,720,679	91,962
Due to other governments	2,324,960	345,009	-	2,669,969
Due to other agencies	1,550,138	16,050	221,763	1,344,425
Total liabilities	<u>\$ 3,899,849</u>	<u>3,148,949</u>	<u>2,942,442</u>	<u>4,106,356</u>
Total - Agency Funds				
Assets:				
Cash and cash equivalents	\$ 1,512,766	32,684,378	32,686,749	1,510,395
Accounts receivable	3,130,438	14,746,092	14,927,624	2,948,906
Inventory	2,585	-	129	2,456
Total assets	<u>\$ 4,645,789</u>	<u>47,430,470</u>	<u>47,614,502</u>	<u>4,461,757</u>
Liabilities:				
Accounts payable	\$ 223,165	2,935,010	2,919,093	239,082
Due to other governments	2,324,960	345,009	-	2,669,969
Due to other agencies	2,097,664	57,141	602,099	1,552,706
Total liabilities	<u>\$ 4,645,789</u>	<u>3,337,160</u>	<u>3,521,192</u>	<u>4,461,757</u>