

COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet
Governmental Funds

June 30, 2004

Assets	General	Capital projects	Debt service	Other governmental funds	Total governmental funds
Cash and cash equivalents and investments	\$ 18,462,841	—	—	4,587,524	23,050,365
Cash and cash equivalents and investments – restricted (note 3)	993,986	8,606,662	96,590	1,471,147	11,168,385
Investments	—	15,114,128	—	—	15,114,128
Receivables, net of allowance for uncollectibles:					
Taxes	15,531,768	3,720	—	—	15,535,488
Interest	134,058	—	—	—	134,058
Loans	—	—	—	143,645	143,645
Miscellaneous (note 4)	2,942,261	41,635	—	151,651	3,135,547
Due from other funds (note 5)	577,869	—	—	8,638	586,507
Due from other governments, net (note 6)	1,851,195	—	—	697,955	2,549,150
Inventory	234,894	—	—	—	234,894
Prepaid items	13,796	—	—	—	13,796
Total assets	\$ 40,742,668	23,766,145	96,590	7,060,560	71,665,963
Liabilities and Fund Balances					
Liabilities:					
Accounts payable (note 4)	\$ 972,847	2,695,949	—	504,808	4,173,604
Accrued liabilities (note 4)	134,799	—	—	24,050	158,849
Liabilities payable from restricted assets	1,010,114	—	—	56,853	1,066,967
Due to other funds (note 5)	8,638	—	—	173,771	182,409
Due to component unit (note 8)	2,761	240,420	—	1,009	244,190
Deferred revenue (note 9)	13,917,993	3,720	—	836,391	14,758,104
Total liabilities	16,047,152	2,940,089	—	1,596,882	20,584,123
Fund balances:					
Reserved for:					
Encumbrances	1,209,242	—	—	—	1,209,242
Inventory	234,894	—	—	—	234,894
Loans	—	—	—	143,645	143,645
Unreserved:					
Designated:					
Subsequent years' expenditures	—	—	—	2,672,797	2,672,797
Potential insurance losses	300,000	—	—	—	300,000
Capital projects	1,465,000	20,826,056	—	—	22,291,056
Fiscal liquidity	13,864,878	—	—	—	13,864,878
Health insurance	182,971	—	—	—	182,971
Capital reserve fund	7,438,531	—	—	—	7,438,531
Debt service	—	—	96,590	—	96,590
Undesignated, reported in -					
Special revenue funds	—	—	—	2,647,236	2,647,236
Total fund balances	24,695,516	20,826,056	96,590	5,463,678	51,081,840
Total liabilities and fund balances	\$ 40,742,668	23,766,145	96,590	7,060,560	71,665,963

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Reconciliation of the balance sheet for governmental funds
to the government-wide statement of net assets:

Ending fund balance – governmental funds \$ 51,081,840

Amounts reported for governmental activities in the balance sheet are
different because:

Capital assets used in governmental activities are not financial resources
and therefore are not reported in the funds. 161,042,704

Other long-term assets are not available to pay for current-period
expenditures and therefore are deferred in the funds. 13,836,903

Governmental funds report the effect of issuance costs when the debt is
issued. These costs are deferred in the government-wide statement of net assets. 391,081

Unmatured interest payable reported in governmental activities will not
be paid with current financial resources and therefore is not reported
in the funds. (1,119,158)

Long-term liabilities, including notes and bonds payable, are not due
and payable in the current period and therefore are not reported in the
funds. (91,944,441)

Net assets of governmental activities \$ 133,288,929

See accompanying notes to basic financial statements.