

COUNTY OF JAMES CITY, VIRGINIA
Balance Sheet
Discretely Presented Component Unit – Public Schools – Governmental Funds
June 30, 2004

Assets	General	Schools' Food Services	Capital Projects	Total governmental funds
Cash and temporary investments (note 2)	\$ 9,379,207	286,908	667,802	10,333,917
Receivables	239,410	5,854	—	245,264
Due from federal government (note 6)	650,095	27,997	—	678,092
Due from Commonwealth of Virginia (note 6)	238,545	—	—	238,545
Due from the City of Williamsburg and James City County (note 6)	41,099	—	—	41,099
Inventory	—	22,435	—	22,435
	<u>\$ 10,548,356</u>	<u>343,194</u>	<u>667,802</u>	<u>11,559,352</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 712,404	2,724	218,042	933,170
Accrued payroll	4,581,367	62,696	—	4,644,063
Accrued benefits	2,183,528	20,406	—	2,203,934
Deferred revenue	22,061	—	—	22,061
Total liabilities	<u>7,499,360</u>	<u>85,826</u>	<u>218,042</u>	<u>7,803,228</u>
Fund balances:				
Reserved for:				
Inventory	—	22,435	—	22,435
Encumbrances	618,845	—	—	618,845
Instructional technology initiatives and capital equipment	566,690	—	—	566,690
Capital projects	1,038,712	—	449,760	1,488,472
Unreserved - Undesignated	824,749	234,933	—	1,059,682
Total fund balances	<u>3,048,996</u>	<u>257,368</u>	<u>449,760</u>	<u>3,756,124</u>
	<u>\$ 10,548,356</u>	<u>343,194</u>	<u>667,802</u>	
Adjustments for the statement of net assets:				
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.				24,162,846
Long-term liabilities are not reported as liabilities in the governmental funds.				<u>(677,297)</u>
Net assets of governmental activities				<u>\$ 27,241,673</u>

See accompanying notes to basic financial statements.