

COUNTY OF JAMES CITY, VIRGINIA

Statement of Revenues, Expenditures and Changes in Fund Balances
Discretely Presented Component Unit – Public Schools – Governmental Funds

Year ended June 30, 2004

	<u>General</u>	<u>Schools' Food Services</u>	<u>Capital Projects</u>	<u>Total governmental funds</u>
Revenues:				
Intergovernmental:				
From City of Williamsburg and James City County	\$ 59,267,087	—	578,164	59,845,251
From Commonwealth of Virginia	15,723,947	26,055	—	15,750,002
From federal government	2,905,714	803,018	—	3,708,732
Total intergovernmental	77,896,748	829,073	578,164	79,303,985
Charges for services	244,673	1,762,400	—	2,007,073
Interest	12,590	1,526	—	14,116
Miscellaneous	358,241	—	—	358,241
Total revenues	78,512,252	2,592,999	578,164	81,683,415
Expenditures:				
Education:				
General and administrative	2,461,024	—	—	2,461,024
Instruction	54,913,779	—	—	54,913,779
Attendance and health services	2,211,991	—	—	2,211,991
Improvement of instruction	2,082,469	—	—	2,082,469
Pupil transportation	3,939,360	—	—	3,939,360
Operations and maintenance	7,526,528	—	—	7,526,528
Technology	3,405,925	—	—	3,405,925
Total education	76,541,076	—	—	76,541,076
Food services	—	2,525,750	—	2,525,750
Debt service:				
Principal	166,307	—	—	166,307
Interest	8,967	—	—	8,967
Capital outlay	726,340	—	1,157,575	1,883,915
Total expenditures	77,442,690	2,525,750	1,157,575	81,126,015
Excess (deficiency) of revenues over (under) expenditures	1,069,562	67,249	(579,411)	557,400
Other financing sources:				
Transfers in	—	—	1,014,801	1,014,801
Transfers out	(1,014,801)	—	—	(1,014,801)
Total other financing sources and uses	(1,014,801)	—	1,014,801	—
Net change in fund balances	54,761	67,249	435,390	557,400
Fund balances at beginning of year	2,994,235	190,119	14,370	3,198,724
Fund balances at end of year	\$ 3,048,996	257,368	449,760	3,756,124

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Net change in fund balances	\$ 557,400
Adjustments for the statement of activities:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which new capital assets exceeded capital expenditures in the current period:	
Capital outlay	1,883,915
Depreciation expense	<u>(1,232,168)</u>
	651,747
In the statement of activities, the loss on the sale of equipment is reported, whereas in the governmental funds, only the proceeds from the sale increase financial resources. Thus the change in net assets differs from the change in fund balances by the cost of the equipment sold.	(9,728)
Repayment of debt principal is an expenditure in the governmental funds, but does not affect the statement of activities.	166,307
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due. In the statement of activities, however, interest expense is recognized as the interest accrues.	8,004
In the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, expenditures for these items are measured by the amount of financial resources used. This year, compensated absences used exceeded the amount used by \$206,195.	<u>(206,195)</u>
Change in net assets of governmental activities	<u>\$ 1,167,535</u>

See accompanying notes to basic financial statements.