

COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet

Discretely Presented Component Unit – Public Schools – Governmental Funds

June 30, 2005

Assets	General	Schools' Food Services	Capital Projects	Total governmental funds
Cash and temporary investments (note 2)	\$ 8,500,881	394,267	—	8,895,148
Receivables	40,793	20,990	—	61,783
Due from other funds	96,939	—	—	96,939
Due from federal government (note 6)	1,206,058	50,012	—	1,256,070
Due from Commonwealth of Virginia (note 6)	209,775	—	—	209,775
Due from the City of Williamsburg and James City County (note 6)	61,867	—	648,958	710,825
Inventory	—	20,909	—	20,909
Total assets	<u>\$ 10,116,313</u>	<u>486,178</u>	<u>648,958</u>	<u>11,251,449</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 875,007	78,462	123,777	1,077,246
Accrued payroll	5,048,710	71,604	—	5,120,314
Accrued benefits	2,388,148	21,809	—	2,409,957
Due to other funds	—	—	96,939	96,939
Deferred revenue	109,657	—	—	109,657
Total liabilities	<u>8,421,522</u>	<u>171,875</u>	<u>220,716</u>	<u>8,814,113</u>
Fund balances:				
Reserved for:				
Inventory	—	20,909	—	20,909
Encumbrances	161,250	—	—	161,250
School Bus Replacement	217,734	—	—	217,734
Student Data Warehousing	100,000	—	—	100,000
Construction Management	481,481	—	—	481,481
Third High School	600,000	—	—	600,000
Capital Projects	—	—	428,242	428,242
Unreserved -				
Undesignated	134,326	293,394	—	427,720
Total fund balances	<u>1,694,791</u>	<u>314,303</u>	<u>428,242</u>	<u>2,437,336</u>
Total liabilities and fund balances	<u>\$ 10,116,313</u>	<u>486,178</u>	<u>648,958</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.				26,628,449
Long-term liabilities are not reported as liabilities in the governmental funds.				<u>(897,050)</u>
Net assets of governmental activities				<u>\$ 28,168,735</u>

See accompanying notes to basic financial statements.