

## 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, 2005

	General	Schools' Food Services	Capital Projects	Total governmental funds
Revenues:				
Intergovernmental:				
From City of Williamsburg and James City County	\$ 61,602,642	—	1,375,201	62,977,843
From Commonwealth of Virginia	20,830,121	25,722	—	20,855,843
From federal government	3,345,702	943,846	—	4,289,548
Total intergovernmental	85,778,465	969,568	1,375,201	88,123,234
Charges for services	228,103	1,881,966	—	2,110,069
Interest	43,745	8,404	—	52,149
Miscellaneous	218,855	—	—	218,855
Total revenues	86,269,168	2,859,938	1,375,201	90,504,307
Expenditures:				
Current:				
General and administrative	2,536,557	—	—	2,536,557
Instruction	60,845,012	—	—	60,845,012
Attendance and health services	2,502,571	—	—	2,502,571
Improvement of instruction	2,102,035	—	—	2,102,035
Pupil transportation	4,635,963	—	—	4,635,963
Operations and maintenance	8,239,180	—	—	8,239,180
Technology	4,509,523	—	—	4,509,523
Total current	85,370,841	—	—	85,370,841
Food services	—	2,791,674	—	2,791,674
Debt service:				
Principal	38,248	—	—	38,248
Interest	5,167	—	—	5,167
Capital outlay	1,446,118	11,329	2,435,431	3,892,878
Total expenditures	86,860,374	2,803,003	2,435,431	92,098,808
Excess (deficiency) of revenues over (under) expenditures	(591,206)	56,935	(1,060,230)	(1,594,501)
Other financing sources (uses):				
Transfers in	—	—	1,038,712	1,038,712
Transfers out	(1,038,712)	—	—	(1,038,712)
Proceeds from capital lease obligations	275,713	—	—	275,713
Total other financing sources and uses	(762,999)	—	1,038,712	275,713
Net change in fund balances	(1,354,205)	56,935	(21,518)	(1,318,788)
Fund balances at beginning of year	3,048,996	257,368	449,760	3,756,124
Fund balances at end of year	\$ 1,694,791	314,303	428,242	2,437,336

See accompanying notes to basic financial statements.

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Net change in fund balances	\$ (1,318,788)
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	3,892,878
Depreciation expense	<u>(1,409,567)</u>
	2,483,311
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.	(17,708)
Repayment of debt principal is an expenditure in the governmental funds, but does not affect the statement of activities.	38,248
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 earned by \$17,712.	17,712
Proceeds from the issuance of long-term debt are reported as other financing sources in the governmental funds, increasing fund balance. In the government-wide statements, new debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities. This represents principal amounts of new capital leases.	<u>(275,713)</u>
Change in net assets of governmental activities	<u>\$ 927,062</u>

See accompanying notes to basic financial statements.