

COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet

Discretely Presented Component Unit – Public Schools – Governmental Funds

June 30, 2006

Assets	General	Schools' food services	Capital projects	Total governmental funds
Cash and temporary investments (note 2)	\$ 9,283,882	490,566	1,055,884	10,830,332
Receivables	229,586	13,644	—	243,230
Due from federal government (note 6)	852,879	46,220	—	899,099
Due from Commonwealth of Virginia	109,055	—	—	109,055
Due from the City of Williamsburg and James City County (note 6)	71,513	—	2,812,214	2,883,727
Inventory	—	36,758	—	36,758
Total assets	\$ 10,546,915	587,188	3,868,098	15,002,201
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 517,423	10,787	3,353,652	3,881,862
Accrued payroll	5,408,406	80,064	—	5,488,470
Accrued benefits	2,596,909	24,848	—	2,621,757
Total liabilities	8,522,738	115,699	3,353,652	11,992,089
Fund balances:				
Reserved for:				
Inventory	—	36,758	—	36,758
Encumbrances	795,275	—	—	795,275
Student and MIS data management systems project	100,000	—	—	100,000
Matoaka Elementary School	200,000	—	—	200,000
School health initiative project	657,867	—	—	657,867
Capital projects	—	—	514,446	514,446
Unreserved:				
Undesignated	271,035	434,731	—	705,766
Total fund balances	2,024,177	471,489	514,446	3,010,112
Total liabilities and fund balances	\$ 10,546,915	587,188	3,868,098	
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.				26,618,114
Unearned revenue is not reported as a liability in the governmental funds.				(842,006)
Long-term liabilities are not reported as liabilities in the governmental funds.				(657,867)
Net assets of governmental activities				\$ 28,128,353

See accompanying independent auditors' report.