

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, 2006

	General	Schools' food services	Capital projects	Total governmental funds
Revenues:				
Intergovernmental:				
From City of Williamsburg and James City County	\$ 67,201,286	—	336,100	67,537,386
From Commonwealth of Virginia	22,069,108	30,280	—	22,099,388
From federal government	3,220,326	1,097,792	—	4,318,118
Total intergovernmental	92,490,720	1,128,072	336,100	93,954,892
Charges for services	297,872	1,984,442	—	2,282,314
Interest	146,030	32,291	—	178,321
Miscellaneous	1,132,944	—	—	1,132,944
Total revenues	94,067,566	3,144,805	336,100	97,548,471
Expenditures:				
General and administrative	2,466,774	—	—	2,466,774
Instruction	66,555,831	—	—	66,555,831
Attendance and health services	2,956,395	—	—	2,956,395
Improvement of instruction	2,274,605	—	—	2,274,605
Pupil transportation	4,927,245	—	—	4,927,245
Operations and maintenance	9,094,008	—	—	9,094,008
Technology	4,111,584	—	—	4,111,584
Food services	—	2,953,944	—	2,953,944
Debt service:				
Principal	66,213	—	—	66,213
Interest	8,213	—	—	8,213
Capital outlay	677,312	33,675	849,896	1,560,883
Total expenditures	93,138,180	2,987,619	849,896	96,975,695
Excess (deficiency) of revenues over (under) expenditures	929,386	157,186	(513,796)	572,776
Other financing sources (uses):				
Transfers in	—	—	600,000	600,000
Transfers out	(600,000)	—	—	(600,000)
Total other financing sources and uses	(600,000)	—	600,000	—
Net change in fund balances	329,386	157,186	86,204	572,776
Fund balances at beginning of year	1,694,791	314,303	428,242	2,437,336
Fund balances at end of year	\$ 2,024,177	471,489	514,446	3,010,112

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Net change in fund balances	\$ 572,776
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	1,560,883
Depreciation expense	<u>(1,469,316)</u>
	91,567
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.	
	(101,902)
Repayment of debt principal is an expenditure in the governmental funds, but does not affect the statement of activities.	
	66,213
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 earned exceeded the amount used by \$11,169.	
	(11,169)
Governmental funds recognize revenues when they are both measurable and available, that is collected during the period or within two months after year end. However, they are recognized in full for the period they are earned in the statement of activities.	
	<u>(657,867)</u>
Change in net assets of governmental activities	<u>\$ <u>(40,382)</u></u>

See accompanying independent auditors' report.