

COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet

Governmental Funds

June 30, 2007

Assets	General	Capital projects	Debt service	Other governmental funds	Total governmental funds
Cash and cash equivalents and investments	\$ 12,160,720	-----	-----	1,966,179	14,126,899
Cash and cash equivalents and investments – restricted (note 3)	1,381,463	106,393,002	-----	654,015	108,428,480
Investments	10,081,003	14,106,143	-----	1,439,040	25,626,186
Receivables, net of allowance for uncollectibles:					
Taxes	19,719,161	1,298	---	---	19,720,459
Interest	150,745	-----	-----	11,786	162,531
Loans	---	---	---	170,886	170,886
Miscellaneous (note 4)	3,660,719	10,394	---	243,173	3,914,286
Due from other funds (note 5)	1,944,456	---	---	32,607	1,977,063
Due from other governments, net (note 6)	7,004,324	-----	-----	1,361,178	8,365,502
Inventory	291,364	---	---	---	291,364
Prepaid and other assets	7,209	-----	-----	537	7,746
Total assets	<u>\$ 56,401,164</u>	<u>120,510,837</u>	<u>-----</u>	<u>5,879,401</u>	<u>182,791,402</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable (note 4)	\$ 1,985,871	3,175,168	---	664,426	5,825,465
Accrued liabilities (note 4)	238,727	369,252	-----	21,806	629,785
Liabilities payable from restricted assets	1,397,020	---	---	83,468	1,480,488
Due to other funds (note 5)	-----	32,607	-----	1,391,314	1,423,921
Due to component unit (note 8)	70,342	3,519,228	---	2,151	3,591,721
Deferred revenue (note 9)	13,392,517	1,298	-----	664,821	14,058,636
Total liabilities	<u>17,084,477</u>	<u>7,097,553</u>	<u>-----</u>	<u>2,827,986</u>	<u>27,010,016</u>
Fund balances:					
Reserved for:					
Encumbrances	1,999,517	3,752,405	-----	-----	5,751,922
Inventory	291,364	-----	-----	-----	291,364
Loans	---	---	---	170,886	170,886
Unreserved:					
Designated:					
Subsequent years' expenditures, reported in special revenue funds	---	---	---	1,490,811	1,490,811
Potential insurance losses	300,000	-----	-----	-----	300,000
Capital projects	2,612,000	109,660,879	-----	-----	112,272,879
Fiscal liquidity	20,404,910	-----	-----	-----	20,404,910
Health insurance	152,420	-----	-----	-----	152,420
Capital reserve fund	12,056,476	-----	-----	-----	12,056,476
Undesignated, reported in:					
General fund	1,500,000	-----	-----	-----	1,500,000
Special revenue funds	---	---	---	1,389,718	1,389,718
Total fund balances	<u>39,316,687</u>	<u>113,413,284</u>	<u>-----</u>	<u>3,051,415</u>	<u>155,781,386</u>
Total liabilities and fund balances	<u>\$ 56,401,164</u>	<u>120,510,837</u>	<u>-----</u>	<u>5,879,401</u>	<u>182,791,402</u>

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Reconciliation of the balance sheet for governmental funds to the government-wide statement of net assets:

Ending fund balance – governmental funds	\$ 155,781,386
Amounts reported for governmental activities in the balance sheet are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	279,976,191
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	13,314,176
Governmental funds report the effect of issuance costs when the debt is issued. These costs are deferred in the government-wide statement of net assets.	1,720,252
Unmatured interest payable reported in governmental activities will not be paid with current financial resources and therefore is not reported in the funds.	(1,471,034)
Long-term liabilities, including notes and bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(256,282,482)</u>
Net assets of governmental activities	<u>\$ 193,038,489</u>

See accompanying notes to basic financial statements.