

COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet

Discretely Presented Component Unit -- Public Schools -- Governmental Funds

June 30, 2007

Assets	General	Grants	Schools' food services	Capital projects	Total governmental funds
Cash and temporary investments	\$ 12,333,724	559,984	502,757	175,954	13,572,419
Receivables	377,598	741	25,579	---	403,918
Due from federal government	14,312	291,122	177,772	---	483,206
Due from Commonwealth of Virginia	130,545	42,207	---	---	172,752
Due from the City of Williamsburg and James City County	32,644	---	---	3,531,534	3,564,178
Inventory	---	---	63,893	---	63,893
Total assets	<u>\$ 12,888,823</u>	<u>894,054</u>	<u>770,001</u>	<u>3,707,488</u>	<u>18,260,366</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,407,633	33,944	86,869	3,304,878	4,833,324
Accrued payroll	5,611,351	257,615	87,405	---	5,956,371
Accrued benefits	2,670,562	128,987	25,999	---	2,825,548
Total liabilities	<u>9,689,546</u>	<u>420,546</u>	<u>200,273</u>	<u>3,304,878</u>	<u>13,615,243</u>
Fund balances:					
Reserved for:					
Capital projects	250,000	---	---	402,610	652,610
Encumbrances	915,642	---	---	---	915,642
Grants	---	473,508	---	---	473,508
Inventory	---	---	63,893	---	63,893
New schools start up expenses	1,050,000	---	---	---	1,050,000
Unreserved:					
Designated:					
Post retirement benefits	350,000	---	---	---	350,000
Radio agreement with James City County	135,000	---	---	---	135,000
School equipment allocations	225,000	---	---	---	225,000
Student and MIS data management systems project	36,233	---	---	---	36,233
Undesignated, reported in:					
General fund	237,402	---	---	---	237,402
Schools' food services fund	---	---	505,835	---	505,835
Total fund balances	<u>3,199,277</u>	<u>473,508</u>	<u>569,728</u>	<u>402,610</u>	<u>4,645,123</u>
Total liabilities and fund balances	<u>\$ 12,888,823</u>	<u>894,054</u>	<u>770,001</u>	<u>3,707,488</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.					28,460,394
Unearned revenue is not reported as a liability in the governmental funds.					(800,214)
Long-term liabilities are not reported as liabilities in the governmental funds.					(473,508)
Net assets of governmental activities					<u>\$ 31,831,795</u>

See accompanying independent auditors' report.