

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, 2007

	<u>General</u>	<u>Grants</u>	<u>Schools' food services</u>	<u>Capital projects</u>	<u>Total governmental funds</u>
Revenues:					
Intergovernmental:					
From City of Williamsburg and James City County	\$ 70,949,340	—	—	2,050,117	72,999,457
From Commonwealth of Virginia	27,865,366	698,207	42,303	—	28,605,876
From federal government	44,641	3,060,307	1,168,486	—	4,273,434
Total intergovernmental	98,859,347	3,758,514	1,210,789	2,050,117	105,878,767
Charges for services	279,519	—	2,039,363	—	2,318,882
Interest	203,214	—	78,260	—	281,474
Miscellaneous	146,409	530,039	—	—	676,448
Total revenues	99,488,489	4,288,553	3,328,412	2,050,117	109,155,571
Expenditures:					
General and administrative	2,759,069	—	—	—	2,759,069
Instruction	73,166,023	3,224,510	—	—	76,390,533
Attendance and health services	2,773,234	771,670	—	—	3,544,904
Pupil transportation	5,162,078	300	—	—	5,162,378
Operations and maintenance	9,065,984	—	—	—	9,065,984
Technology	3,650,189	336,817	—	—	3,987,006
Food services	—	—	3,171,979	—	3,171,979
Debt service:					
Principal	68,884	—	—	—	68,884
Interest	5,542	—	—	—	5,542
Capital outlay	804,519	139,615	58,194	2,361,953	3,364,281
Total expenditures	97,455,522	4,472,912	3,230,173	2,361,953	107,520,560
Excess (deficiency) of revenues over (under) expenditures	2,032,967	(184,359)	98,239	(311,836)	1,635,011
Other financing sources (uses):					
Transfers in	—	—	—	200,000	200,000
Transfers out	(200,000)	—	—	—	(200,000)
Total other financing sources and uses	(200,000)	—	—	200,000	—
Net change in fund balances	1,832,967	(184,359)	98,239	(111,836)	1,635,011
Fund balances at beginning of year	1,366,310	657,867	471,489	514,446	3,010,112
Fund balances at end of year	\$ 3,199,277	473,508	569,728	402,610	4,645,123

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Net change in fund balances	\$ 1,635,011
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	3,364,281
Depreciation expense	<u>(1,522,001)</u>
	1,842,280
Repayment of debt principal is an expenditure in the governmental funds, but does not affect the statement of activities.	68,884
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.	(27,092)
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>184,359</u>
Change in net assets of governmental activities	<u>\$ 3,703,442</u>

See accompanying independent auditors' report.