

COUNTY OF JAMES CITY, VIRGINIA

Balance Sheet
Governmental Funds
June 30, 2008

Assets	General	Capital projects	Debt service	Other governmental funds	Total governmental funds
Cash and cash equivalents and investments	\$ 2,526,822	—	—	2,242,638	4,769,460
Investments	16,585,635	9,597,357	—	462,575	26,645,567
Cash and cash equivalents and investments – restricted (note 3)	1,236,999	88,536,873	—	1,308,254	91,082,126
Receivables, net of allowance for uncollectibles:					
Taxes	23,842,853	1,145	—	154,414	23,998,412
Interest	193,248	—	—	3,084	196,332
Loans	—	—	—	144,538	144,538
Miscellaneous (note 4)	3,904,011	9,048	—	—	3,913,059
Due from other funds (note 5)	1,635,376	—	—	383,461	2,018,837
Due from component unit (note 8)	—	100,211	—	—	100,211
Due from other governments, net (note 6)	7,293,199	—	—	1,711,066	9,004,265
Inventory	288,734	—	—	—	288,734
Total assets	<u>\$ 57,506,877</u>	<u>98,244,634</u>	<u>—</u>	<u>6,410,030</u>	<u>162,161,541</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable (note 4)	\$ 1,614,919	302,225	—	357,641	2,274,785
Accrued liabilities (note 4)	263,120	665,133	—	37,779	966,032
Liabilities payable from restricted assets	1,253,156	—	—	70,935	1,324,091
Due to other funds (note 5)	364,247	20,350	—	1,037,513	1,422,110
Due to component unit (note 8)	210,901	2,169,915	—	18,185	2,399,001
Deferred revenue (note 9)	17,275,095	1,145	—	494,701	17,770,941
Total liabilities	<u>20,981,438</u>	<u>3,158,768</u>	<u>—</u>	<u>2,016,754</u>	<u>26,156,960</u>
Fund balances:					
Reserved for:					
Encumbrances	1,675,181	1,088,948	—	—	2,764,129
Inventory	288,734	—	—	—	288,734
Loans	—	—	—	144,538	144,538
Unreserved:					
Designated:					
Subsequent years' expenditures, reported in special revenue funds	—	—	—	2,175,688	2,175,688
Potential insurance losses	300,000	—	—	—	300,000
Capital projects	1,038,689	93,996,918	—	—	95,035,607
Fiscal liquidity	20,424,202	—	—	—	20,424,202
Health insurance	107,496	—	—	—	107,496
Capital reserve fund	12,691,137	—	—	—	12,691,137
Undesignated, reported in:					
Special revenue funds	—	—	—	2,073,050	2,073,050
Total fund balances	<u>36,525,439</u>	<u>95,085,866</u>	<u>—</u>	<u>4,393,276</u>	<u>136,004,581</u>
Total liabilities and fund balances	<u>\$ 57,506,877</u>	<u>98,244,634</u>	<u>—</u>	<u>6,410,030</u>	<u>162,161,541</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	\$ 136,004,581
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.	299,606,277
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	17,204,644
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.	1,610,452
Unmatured interest payable reported in governmental activities will not be paid with current financial resources and therefore is not reported in the funds.	(1,415,705)
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>(241,600,035)</u>
Net assets of governmental activities	<u>\$ 211,410,214</u>

See accompanying notes to basic financial statements.