

## COUNTY OF JAMES CITY, VIRGINIA

## Balance Sheet

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

June 30, 2008

Assets	General	Grants	Schools' food services	Capital projects	Total governmental funds
Cash and temporary investments	\$ 14,353,523	571,408	219,224	---	15,144,155
Receivables	216,716	1,120	1,760	---	219,596
Due from other funds	136,700	---	---	---	136,700
Due from federal government	11,274	392,828	289,037	---	693,139
Due from Commonwealth of Virginia	134,030	37,784	---	-	171,814
Due from the City of Williamsburg and James City County	22,166	---	---	1,772,833	1,794,999
Inventory	---	---	34,343	---	34,343
Total assets	<u>\$ 14,874,409</u>	<u>1,003,140</u>	<u>544,364</u>	<u>1,772,833</u>	<u>18,194,746</u>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
Accounts payable	\$ 1,607,869	39,013	5,061	1,568,259	3,220,202
Accrued payroll	6,099,362	268,103	114,773	---	6,482,238
Accrued benefits	4,445,544	186,679	55,243	---	4,687,466
Due to other funds	---	---	---	136,700	136,700
Total liabilities	<u>12,152,775</u>	<u>493,795</u>	<u>175,077</u>	<u>1,704,959</u>	<u>14,526,606</u>
Fund balances:					
Reserved for:					
Capital projects	---	---	---	67,874	67,874
Encumbrances	527,776	---	---	---	527,776
Grants	---	509,345	---	---	509,345
Inventory	---	---	34,343	---	34,343
New schools start up expenses	838,194	---	---	---	838,194
Unreserved:					
Designated:					
Post retirement benefits	500,000	---	---	---	500,000
Technology projects	355,664	---	---	---	355,664
Undesignated, reported in:					
General fund	500,000	---	---	---	500,000
Schools' food services fund	---	---	334,944	---	334,944
Total fund balances	<u>2,721,634</u>	<u>509,345</u>	<u>369,287</u>	<u>67,874</u>	<u>3,668,140</u>
Total liabilities and fund balances	<u>\$ 14,874,409</u>	<u>1,003,140</u>	<u>544,364</u>	<u>1,772,833</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.					30,770,521
Unearned revenue is not reported as a liability in the governmental funds.					(809,845)
Long-term liabilities are not reported as liabilities in the governmental funds.					(509,345)
Net assets of governmental activities					<u>\$ 33,119,471</u>

See accompanying independent auditors' report.