

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, 2008

	<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	\$ 81,322,101	—	—	3,068,439	84,390,540
From Commonwealth of Virginia	28,273,642	706,592	44,544	—	29,024,778
From federal government	40,880	3,348,450	1,320,363	—	4,709,693
Total intergovernmental	109,636,623	4,055,042	1,364,907	3,068,439	118,125,011
Charges for services	237,309	—	2,055,487	—	2,292,796
Interest	193,289	—	86,565	—	279,854
Miscellaneous	32,773	765,096	—	—	797,869
Total revenues	110,099,994	4,820,138	3,506,959	3,068,439	121,495,530
Expenditures:					
General and administrative	2,539,133	9,295	—	—	2,548,428
Instruction	81,749,685	3,513,211	—	—	85,262,896
Attendance and health services	3,342,063	737,354	—	—	4,079,417
Pupil transportation	6,264,688	479	—	—	6,265,167
Operations and maintenance	10,521,160	—	—	—	10,521,160
Technology	5,680,764	371,417	—	—	6,052,181
Food services	—	6,310	3,696,315	—	3,702,625
Debt service:					
Principal	77,763	—	—	—	77,763
Interest	2,865	—	—	—	2,865
Capital outlay	399,516	146,235	11,085	3,403,175	3,960,011
Total expenditures	110,577,637	4,784,301	3,707,400	3,403,175	122,472,513
Excess (deficiency) of revenues over (under) expenditures	(477,643)	35,837	(200,441)	(334,736)	(976,983)
Fund balances at beginning of year	3,199,277	473,508	569,728	402,610	4,645,123
Fund balances at end of year	\$ 2,721,634	509,345	369,287	67,874	3,668,140

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Deficiency of revenues under expenditures	\$ (976,983)
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 depreciation expense in the current period:	
Capital outlays	3,960,011
Depreciation expense	<u>(1,649,885)</u>
	2,310,126
Repayment of debt principal is an expenditure in the governmental funds, but does not affect the statement of activities.	77,763
In the statement of activities, certain operating expenses are measured by the amounts incurred during the year. In the governmental funds, expenditures for these items are measured by the amount of financial resources used.	(87,393)
Governmental funds recognize revenues when they are both measurable and available, that is collected during the period or within 45 days after year end. However, they are recognized in full for the period they are earned in the statement of activities. Such deferred revenue decreased in the governmental funds by this amount in fiscal year 2008.	<u>(35,837)</u>
Change in net assets	<u>\$ 1,287,676</u>

See accompanying independent auditors' report.