

Combining Balance Sheet
 Discretely Presented Component Unit - School Board
 June 30, 2008

	School Operating Fund	School Cafeteria Fund	School Capital Projects Fund	School Grant Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 4,172	\$ 311,210	\$ 1,522,579	\$ 217,500	\$ 2,055,461
Due from other governmental units	<u>3,276,884</u>	<u>30,693</u>	<u>97,461</u>	<u>114,170</u>	<u>3,519,208</u>
Total assets	<u>\$ 3,281,056</u>	<u>\$ 341,903</u>	<u>\$ 1,620,040</u>	<u>\$ 331,670</u>	<u>\$ 5,574,669</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 442,205	\$ 27,164	\$ -	\$ 17,116	\$ 486,485
Accrued liabilities	<u>2,796,379</u>	<u>82,277</u>	<u>-</u>	<u>55,278</u>	<u>2,933,934</u>
Total liabilities	<u>\$ 3,238,584</u>	<u>\$ 109,441</u>	<u>\$ -</u>	<u>\$ 72,394</u>	<u>\$ 3,420,419</u>
Fund balances:					
Unreserved:					
Undesignated	\$ 42,472	\$ 232,462	\$ 1,620,040	\$ 259,276	\$ 2,154,250
Total fund balances	<u>\$ 42,472</u>	<u>\$ 232,462</u>	<u>\$ 1,620,040</u>	<u>\$ 259,276</u>	<u>\$ 2,154,250</u>
Total liabilities and fund balances	<u>\$ 3,281,056</u>	<u>\$ 341,903</u>	<u>\$ 1,620,040</u>	<u>\$ 331,670</u>	<u>\$ 5,574,669</u>

Amounts reported for governmental activities in the statement of net assets (Exhibit 1) are different because:

Total fund balances per above	\$ 2,154,250
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	5,373,112
Long-term liabilities, including compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(1,226,503)</u>
Net assets of governmental activities	<u>\$ 6,300,859</u>