

SAMPLE BUDGET CARRYOVER ENTRY

| | | | |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------|----------------|
| Dr. 11.XXYXX.XXXXX.XXX | Various expenditures | 30,448 | |
| Cr. 11.00000.00753.007 | Reserved for encumbrances | | 30,448 |
| Dr. 11.XXYXX.XXXXX.XXX | Various expenditures | 10,000 | |
| Cr. 11.00000.00771.007 | Designated fund balance | | 10,000 |
| Dr. 11.XXYXX.XXXXX.XXX | Various expenditures | 170,557 | |
| Cr. 11.00000.00772.007 | Unreserved fund balance | | 170,557 |
| (or you could budget this to reserved for contingency, 76321.842 and transfer to specific line items later) | | | |
| | Total for Fund 11 | <u>211,005</u> | <u>211,005</u> |
| Dr. 61.XXYXX.XXXXX.XXX | Various expenditures | 149,168 | |
| Cr. 61.00000.00753.007 | Reserved for encumbrances | | 149,168 |
| Dr. 61.00000.00772.007 | Unreserved fund balance | 368,537 | |
| Cr. 61.41YXX.04511.009 | Title I receivable | | 145,800 |
| Cr. 61.43YXX.04511.009 | IDEA Part B receivable | | 74,620 |
| Cr. 61.74YXX.04511.009 | GEAR UP receivable | | 148,117 |
| Dr. 61.00000.00772.007 | Unreserved fund balance | 122,667 | |
| Cr. 61.47311.04511.009 | JOBS outstanding encumbrance for which no corresponding revenue could be recognized | | 122,667 |
| | Total for Fund 61 | <u>640,372</u> | <u>640,372</u> |
| Dr. 71.XXYXX.XXXXX.XXX | Various expenditures | 13,323 | |
| Cr. 71.00000.00753.007 | Reserved for encumbrances | | 13,323 |
| Dr. 71.00000.00772.007 | Unreserved fund balance | 310,432 | |
| Cr. 71.41YXX.04511.009 | Title I receivable | | 201,553 |
| Cr. 71.43YXX.04511.009 | IDEA Part B receivable | | 108,879 |
| Dr. 71.00000.00772.007 | Unreserved fund balance | 13,323 | |
| Cr. 71.41YXX.04511.009 | Title I outstanding encumbrance for which no corresponding revenue could be recognized | | 13,323 |
| | Total for Fund 71 | <u>337,078</u> | <u>337,078</u> |

**SAMPLE COUNTY, WEST VIRGINIA, BOARD OF EDUCATION
BALANCE SHEET - GOVERNMENTAL FUNDS AS OF JUNE 30, 2010**

NOTE: \$100,000 was budgeted as undesignated fund balance in the proposed budget for FY 11

| | General Current Expense | Special Revenue Fund | ARRA Projects Fund | Total Governmental |
|--------------------------------------------------|-------------------------------|----------------------------|--------------------------|-----------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 2,114,072 | \$ 223,995 | | \$ 2,338,067 |
| Investments | | | | - |
| Deposit with Workers Compensation | | | | - |
| Taxes receivable, net | 201,810 | | | 201,810 |
| Food service receivable, net | | 41,447 | | 41,447 |
| Other receivables | 46,979 | | | 46,979 |
| Due from other governments: | | | | |
| State aid receivable | | | | - |
| PEIA allocation receivable | | | | - |
| Reimbursements receivable | | 368,537 | 310,432 | 678,969 |
| Due from other funds | | | | - |
| Total assets | \$ 2,362,861 | \$ 633,979 | \$ 310,432 | \$ 3,307,272 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Salaries payable and related payroll liabilities | \$ 1,512,356 | | | \$ 1,512,356 |
| Other post employment benefits payable | \$ 586,807 | | | 586,807 |
| PEIA premiums payable | 357,286 | | | 357,286 |
| Accounts payable | | | | - |
| Deferred revenue | 182,214 | 607,477 | | 789,691 |
| Cash overdraft | | | 310,432 | 310,432 |
| Total liabilities | 2,638,663 | 607,477 | 310,432 | 3,556,572 |
| Fund Balances: | | | | |
| Reserved for: | | | | |
| Encumbrances | 30,448 | 149,168 | 13,323 | 192,939 |
| Debt service | | | | - |
| Arbitrage payments | | | | - |
| Excess levies | | | | - |
| Capital projects | | | | - |
| Unreserved: | | | | |
| Designated | 10,000 | | | 10,000 |
| Undesignated | (316,250) | (122,667) | (13,323) | (452,239) |
| Total fund balances | (275,802) | 26,501 | (0) | (249,300) |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 2,362,862 | \$ 633,979 | \$ 310,432 | |

Amounts reported for governmental activities in the statement of net assets differ due to:

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds | 17,178,967 |
| Deferred charges are not reported in the funds | |
| Property taxes receivable and food service billings receivable will be collected this year but are not available soon enough to pay for the current period's expenditures, and are therefore deferred in the funds | 795,463 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds | |
| Bonds payable, due within one year | (165,000) |
| Bonds payable, due beyond one year | (555,000) |
| Accrued interest on bonds | - |
| Capital leases payable | (131,298) |
| Accrued sick leave payable | - |
| Compensated absences | (34,835) |
| Net assets of governmental activities | <u>\$ 16,838,998</u> |

See Notes to Financial Statements