

Balance Sheet
Governmental Funds

JUNE 30, 2007

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

Total fund balances - total governmental funds	\$ 121,477,061
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	98,869,374
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	741,647
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net assets.	10,972,320
Liabilities for earned but deferred revenues in fund statements.	706,367
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds (Note 1).	<u>(187,152,128)</u>
Net assets of governmental activities	<u>\$ 45,614,641</u>

The accompanying notes are an integral part of these financial statements