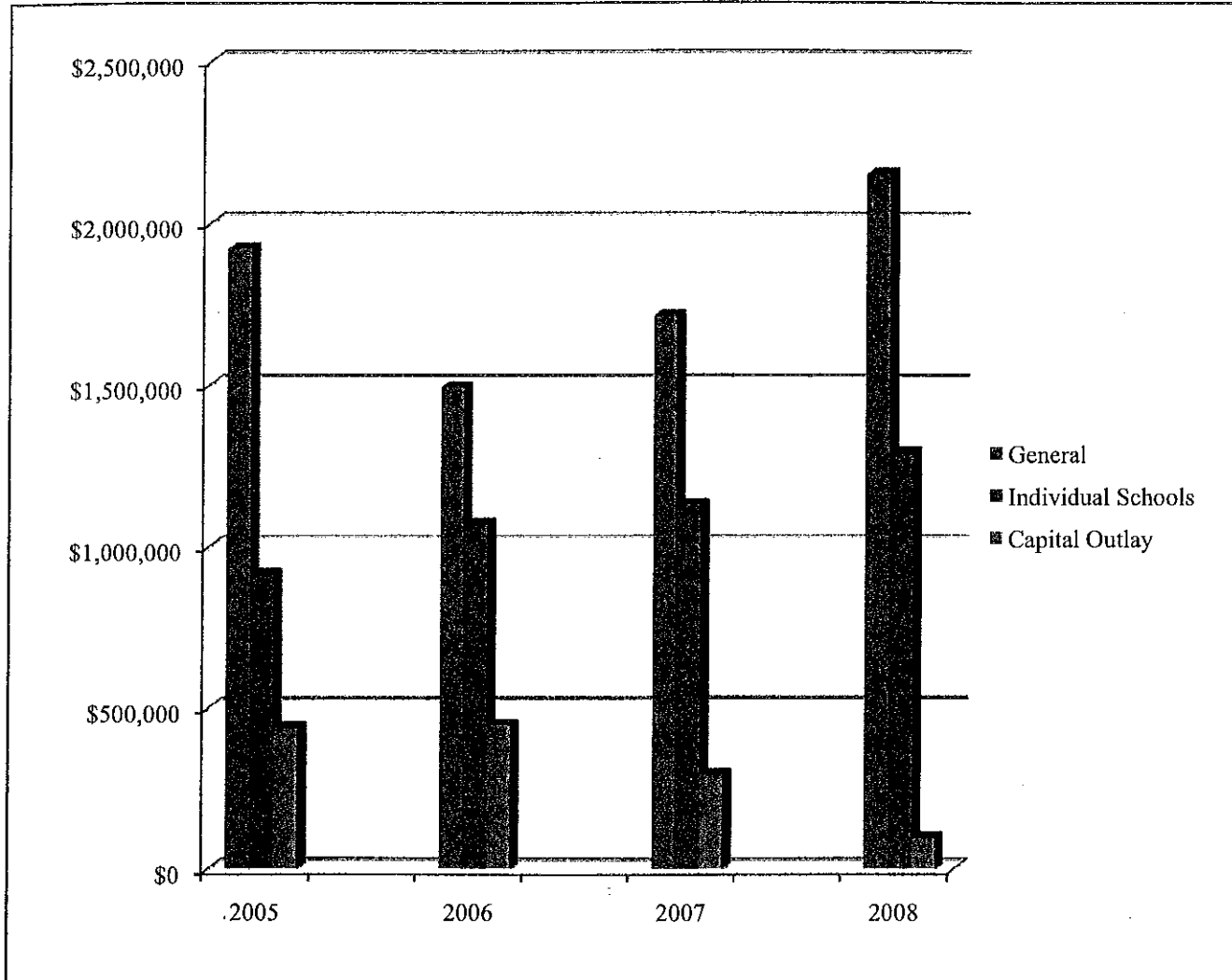
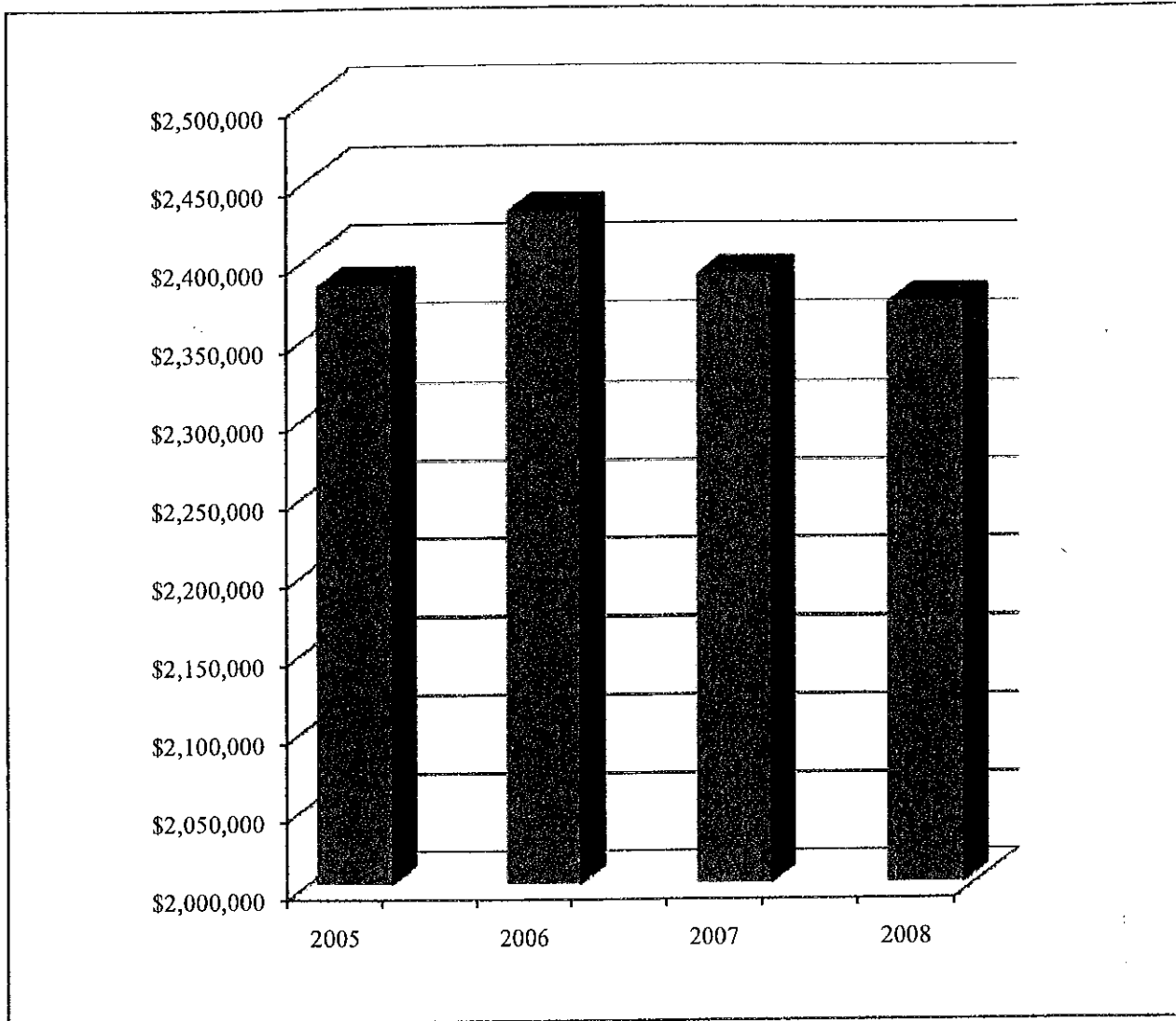


HAYWOOD COUNTY BOARD OF EDUCATION
Governmental Funds
Fund Balances
Last Four Fiscal Years



	2005	2006	2007	2008
General	\$ 1,922,628	\$ 1,492,535	\$ 1,713,742	\$ 2,154,586
Individual Schools	\$ 914,112	\$ 1,068,401	\$ 1,129,540	\$ 1,287,603
Capital Outlay	\$ 437,530	\$ 446,301	\$ 292,832	\$ 96,904

HAYWOOD COUNTY BOARD OF EDUCATION
Child Nutrition
Net Assets
Last Four Fiscal Years



	2005	2006	2007	2008
Child Nutrition	2,383,017	2,429,242	2,388,851	2,371,226

HAYWOOD COUNTY BOARD OF EDUCATION

Balance Sheet Governmental Funds

June 30, 2009

<u>Assets</u>	<u>Major Funds</u>				<u>Total Governmental Funds</u>
	<u>General</u>	<u>State Public School</u>	<u>Individual Schools</u>	<u>Other Non- Major Funds</u>	
Cash and cash equivalents	\$ 2,022,656	\$ -	\$ 1,233,776	\$ 83,508	\$ 3,339,940
Due from other governments	233,007	1,898,266	-	173,684	2,304,957
Accounts receivable	85,498	-	-	2,110	87,608
Due to other funds	136,706	-	-	-	136,706
Total assets	\$ 2,477,867	\$ 1,898,266	\$ 1,233,776	\$ 259,302	\$ 5,869,211
<u>Liabilities and Fund Balance</u>					
Liabilities:					
Accounts payable	\$ 236,802	\$ -	\$ -	\$ -	\$ 236,802
Accrued salaries and wages payable	91,434	1,898,266	-	173,684	2,163,384
Due to other funds	136,706	-	-	-	136,706
Total liabilities	464,942	1,898,266	-	173,684	2,536,892
Fund balances:					
Reserved for:					
State statute	455,211	-	-	2,110	457,321
Unreserved, designated for:					
Subsequent year's expenditures	965,084	-	-	-	965,084
Unreserved, reported in:					
General Fund	592,630	-	-	-	592,630
Special Revenue Fund	-	-	1,233,776	-	1,233,776
Capital Projects Fund	-	-	-	83,508	83,508
Total fund balances	2,012,925	-	1,233,776	85,618	3,332,319
Total liabilities and fund balances	\$ 2,477,867	\$ 1,898,266	\$ 1,233,776	\$ 259,302	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

72,203,840

Some liabilities are not due and payable in the current period and therefore are not reported in the funds:

Capitalized leases

(53,625)

Installment financing agreement

(240,645)

Compensated absences

(3,459,110)

Net assets of governmental activities

\$ 71,782,779

The notes to the basic financial statements are an integral part of this statement.

HAYWOOD COUNTY BOARD OF EDUCATION

Schedule of Revenues and Expenditures--Budget and Actual (Non-GAAP) Proprietary Fund

For the Fiscal Year Ended June 30, 2009

	Budget	Actual	Positive (Negative) Variance
Operating revenues:			
Food sales	\$ 2,092,548	\$ 2,164,747	\$ 72,199
Other	11,266	11,305	39
Total	<u>2,103,814</u>	<u>2,176,052</u>	<u>72,238</u>
Operating expenditures:			
Business support services:			
Food costs		1,796,768	
Salaries		2,637,629	
Other administrative costs		247,918	
Contracted services		14,768	
Supplies and equipment		66,742	
Indirect cost		343,652	
Total business support services	<u>5,181,873</u>	<u>5,107,477</u>	<u>74,396</u>
Operating loss	<u>(3,078,059)</u>	<u>(2,931,425)</u>	<u>146,634</u>
Non-operating revenues:			
Federal:			
Federal reimbursements	1,839,109	1,915,150	76,041
Federal commodities	236,251	246,718	10,467
State reimbursement	20,385	21,040	655
Interest on investments	42,000	41,945	(55)
Indirect costs not paid	360,000	343,652	(16,348)
Total non-operating revenues	<u>2,497,745</u>	<u>2,568,505</u>	<u>70,760</u>
Revenues under expenditures before other financing sources	<u>(580,314)</u>	<u>(362,920)</u>	<u>217,394</u>
Other financing sources:			
Transfers from other funds	-	32,760	32,760
Appropriated fund balance	580,314	-	(580,314)
Total other financing sources	<u>580,314</u>	<u>32,760</u>	<u>(547,554)</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>(330,160)</u>	<u>\$ (330,160)</u>
Reconciliation of modified accrual to full accrual basis:			
Depreciation		(91,418)	
Increase in inventories		19,782	
Decrease in accrued vacation and salaries		41,316	
Change in net assets		<u>\$ (360,480)</u>	

HAYWOOD COUNTY BOARD OF EDUCATION

Balance Sheet Governmental Funds

June 30, 2010

	Major Funds				Non-major	Total Governmental Funds
	General	State Public School	Federal Grants	Individual Schools	Capital Outlay	
Assets						
Cash and cash equivalents	\$ 3,776,734	\$ -	\$ -	\$ 1,374,152	\$ 89,229	\$ 5,240,115
Due from other governments	82,920	1,810,808	360,911	-	-	2,254,639
Accounts receivable	230,875	-	-	-	-	230,875
Total assets	\$ 4,090,529	\$ 1,810,808	\$ 360,911	\$ 1,374,152	\$ 89,229	\$ 7,725,629
Liabilities and Fund Balance						
Liabilities:						
Accounts payable	\$ 221,296	\$ -	\$ -	\$ -	\$ -	\$ 221,296
Accrued salaries and wages payable	70,060	1,784,940	350,965	-	-	2,205,965
Deferred revenue	-	25,868	9,946	-	-	35,814
Total liabilities	291,356	1,810,808	360,911	-	-	2,463,075
Fund balances:						
Reserved for:						
State statute	313,795	-	-	-	-	313,795
Unreserved, designated for:						
Subsequent year's expenditures	1,456,306	-	-	-	-	1,456,306
Unreserved, reported in:						
General Fund	2,029,072	-	-	-	-	2,029,072
Special Revenue Fund	-	-	-	1,374,152	-	1,374,152
Capital Projects Fund	-	-	-	-	89,229	89,229
Total fund balances	3,799,173	-	-	1,374,152	89,229	5,262,554
Total liabilities and fund balances	\$ 4,090,529	\$ 1,810,808	\$ 360,911	\$ 1,374,152	\$ 89,229	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

70,647,923

Some liabilities are not due and payable in the current period and therefore are not reported in the funds:

 Installment financing agreement

(373,813)

 Compensated absences

(3,363,040)

Net assets of governmental activities

\$ 72,173,624

The notes to the basic financial statements are an integral part of this statement.

HAYWOOD COUNTY BOARD OF EDUCATION

Schedule of Revenues and Expenditures--Budget and Actual (Non-GAAP) Proprietary Fund

For the Fiscal Year Ended June 30, 2010

	Budget	Actual	Positive (Negative) Variance
Operating revenues:			
Food sales	\$ 1,858,550	\$ 1,957,362	\$ 98,812
Other	33,600	5,595	(28,005)
Total	<u>1,892,150</u>	<u>1,962,957</u>	<u>70,807</u>
Operating expenditures:			
Business support services:			
Food costs		1,919,150	
Salaries		2,611,179	
Other administrative costs		115,285	
Contracted services		18,596	
Supplies and equipment		54,646	
Total business support services	<u>4,748,092</u>	<u>4,718,856</u>	<u>29,236</u>
Operating loss	<u>(2,855,942)</u>	<u>(2,755,899)</u>	<u>100,043</u>
Non-operating revenues:			
Federal:			
Federal reimbursements	2,046,817	2,094,662	47,845
Federal commodities	254,147	250,283	(3,864)
State reimbursement	8,500	8,634	134
Interest on investments	11,300	10,943	(357)
Indirect costs not paid	12,530	-	(12,530)
Total non-operating revenues	<u>2,333,294</u>	<u>2,364,522</u>	<u>31,228</u>
Revenues under expenditures before other financing sources	<u>(522,648)</u>	<u>(391,377)</u>	<u>131,271</u>
Other financing sources:			
Transfers from other funds	45,000	45,000	-
Appropriated fund balance	477,648	-	(477,648)
Total other financing sources	<u>522,648</u>	<u>45,000</u>	<u>(477,648)</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>(346,377)</u>	<u>\$ (346,377)</u>
Reconciliation of modified accrual to full accrual basis:			
Depreciation		(92,429)	
Increase in inventories		48,005	
Increase in compensated absences		(19,971)	
Change in net assets		<u>\$ (410,772)</u>	

HAYWOOD COUNTY BOARD OF EDUCATION

Balance Sheet Governmental Funds

June 30, 2011

	Major Funds				Non-major	Total Governmental Funds
	General	State Public School	Federal Grants	Individual Schools	Capital Outlay	
Assets						
Cash and cash equivalents	\$ 5,188,482	\$ -	\$ -	\$ 1,293,459	\$ -	\$ 6,481,941
Due from other governments	97,853	1,743,702	359,918	-	52,235	2,253,708
Accounts receivable	231,173	-	-	-	-	231,173
Due from other funds	12,035	-	-	-	-	12,035
Total assets	\$ 5,529,543	\$ 1,743,702	\$ 359,918	\$ 1,293,459	\$ 52,235	\$ 8,978,857
Liabilities and Fund Balance						
Liabilities:						
Accounts payable	\$ 208,194	\$ -	\$ -	\$ -	\$ 2,235	\$ 210,429
Accrued salaries and wages payable	58,704	1,719,955	352,098	-	-	2,130,757
Deferred revenue	-	23,747	7,820	-	-	31,567
Due to other funds	-	-	-	-	12,035	12,035
Total liabilities	266,898	1,743,702	359,918	-	14,270	2,384,788
Fund balances:						
Restricted:						
Stabilization by State Statute	341,061	-	-	-	52,235	393,296
Individual school activities	-	-	-	1,293,459	-	1,293,459
Assigned:						
Subsequent year's budget	709,183	-	-	-	-	709,183
Unassigned	4,212,401	-	-	-	(14,270)	4,198,131
Total fund balances	5,262,645	-	-	1,293,459	37,965	6,594,069
Total liabilities and fund balances	\$ 5,529,543	\$ 1,743,702	\$ 359,918	\$ 1,293,459	\$ 52,235	

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

69,681,415

Some liabilities are not due and payable in the current period and therefore are not reported in the funds:

Installment financing agreement

(159,729)

Compensated absences

(3,364,834)

Net assets of governmental activities

\$ 72,750,921

The notes to the basic financial statements are an integral part of this statement.

HAYWOOD COUNTY BOARD OF EDUCATION

Schedule of Revenues and Expenditures--Budget and Actual (Non-GAAP) Proprietary Fund

For the Fiscal Year Ended June 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Positive (Negative) Variance</u>
Operating revenues:			
Food sales	\$ 1,846,555	\$ 1,858,295	\$ 11,740
Other	10,197	10,821	624
Total	<u>1,856,752</u>	<u>1,869,116</u>	<u>12,364</u>
Operating expenditures:			
Business support services:			
Food costs		1,876,641	
Salaries		2,642,157	
Other administrative costs		92,686	
Contracted services		23,353	
Supplies and equipment		52,582	
Total business support services	<u>4,708,703</u>	<u>4,687,419</u>	<u>21,284</u>
Operating loss	<u>(2,851,951)</u>	<u>(2,818,303)</u>	<u>33,648</u>
Non-operating revenues:			
Federal:			
Federal reimbursements	2,236,779	2,236,399	(380)
Federal commodities	209,774	275,589	65,815
State reimbursement	11,193	11,194	1
Interest on investments	5,913	6,415	502
Indirect costs not paid	121,933	-	(121,933)
Contributions and donations	-	12,256	12,256
Total non-operating revenues	<u>2,585,592</u>	<u>2,541,853</u>	<u>(43,739)</u>
Revenues under expenditures before other financing sources	<u>(266,359)</u>	<u>(276,450)</u>	<u>(10,091)</u>
Other financing sources:			
Transfers from other funds	-	50,801	50,801
Appropriated fund balance	266,359	-	(266,359)
Total other financing sources	<u>266,359</u>	<u>50,801</u>	<u>(215,558)</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>(225,649)</u>	<u>\$ (225,649)</u>
Reconciliation of modified accrual to full accrual basis:			
Depreciation		(92,183)	
Decrease in inventories		(3,561)	
Decrease in compensated absences		3,768	
Change in net assets		<u>\$ (317,625)</u>	

**HAYWOOD COUNTY BOARD OF EDUCATION
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2012**

Exhibit 3

	Major Funds			
	General	State Public School	Individual Schools	Federal Grants
ASSETS				
Cash and investments	\$ 4,550,777	\$ -	\$ 1,272,877	\$ 95,000
Due from other governments	22,277	1,760,659	-	213,322
Due from other funds	95,000	-	-	-
Receivables (net)	37,876	-	-	-
Total assets	\$ 4,705,930	\$ 1,760,659	\$ 1,272,877	\$ 308,322
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 74,866	\$ -	\$ -	\$ -
Accrued salaries and wages payable	43,094	1,760,659	-	213,322
Due to other funds	-	-	-	95,000
Total liabilities	117,960	1,760,659	-	308,322
Fund balances:				
Restricted:				
Stabilization by State statute	155,153	-	-	-
Capital Outlay	-	-	-	-
Special revenues	-	-	-	-
Individual Schools	-	-	1,272,877	-
Assigned:				
Designated for subsequent year's expenditures	1,904,109	-	-	-
Unassigned	2,528,708	-	-	-
Total fund balances	4,587,970	-	1,272,877	-
Total liabilities and fund balances	\$ 4,705,930	\$ 1,760,659	\$ 1,272,877	\$ 308,322

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Some liabilities, including compensated absences and installment purchase obligations, are not due and payable in the current period and therefore are not reported in the funds.

Net assets of governmental activities

June 30, 2012

Major Fund	Non-Major Fund	Total Governmental Funds
Other Special Revenue	Capital Outlay	
\$ 1,710,992	\$ 42,697	\$ 7,672,343
95,384	-	2,091,642
-	-	95,000
-	430	38,306
<u>\$ 1,806,376</u>	<u>\$ 43,127</u>	<u>\$ 9,897,291</u>

\$ 8,603	\$ -	\$ 83,469
7,220	-	2,024,295
-	-	95,000
<u>15,823</u>	<u>-</u>	<u>2,202,764</u>

95,384	-	250,537
-	43,127	43,127
1,695,169	-	1,695,169
-	-	1,272,877
-	-	1,904,109
-	-	2,528,708
<u>1,790,553</u>	<u>43,127</u>	<u>7,694,527</u>
<u>\$ 1,806,376</u>	<u>\$ 43,127</u>	

67,867,138

(3,501,500)

\$ 72,060,165

**HAYWOOD COUNTY BOARD OF EDUCATION
SCHOOL FOOD SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP)
For the Year Ended June 30, 2012**

Exhibit C-1

	Budget	Actual	Variance Positive (Negative)
Operating revenues			
Food sales	\$ 1,875,091	\$ 1,859,599	\$ (15,492)
Operating expenditures:			
Business support services	4,838,118	4,752,438	85,680
Operating loss	(2,963,027)	(2,892,839)	70,188
Nonoperating revenues:			
Federal reimbursements	2,379,675	2,384,994	5,319
Federal commodities	181,527	219,149	37,622
State Reduced Breakfast Grant	39,017	11,544	(27,473)
Interest earned	2,510	2,510	-
Miscellaneous revenue	384	2,884	2,500
	<u>2,603,113</u>	<u>2,621,081</u>	<u>17,968</u>
Revenues under expenditures before transfers	(359,914)	(271,758)	88,156
Transfer from other funds	-	54,524	54,524
Appropriated fund balance	<u>359,914</u>	<u>-</u>	<u>(359,914)</u>
Revenues and other sources over expenditures	<u>\$ -</u>	<u>(217,234)</u>	<u>\$ (217,234)</u>

Reconciliation of modified accrual to full accrual basis:

Reconciling items:	
Depreciation	(78,899)
Indirect costs	(368,790)
Indirect costs not paid	368,790
Increase in accounts payable	(2,291)
Increase in compensated absences	(28,027)
Decrease in inventories	(45,287)
Capital contributions	36,899
Change in net assets - full accrual	<u>\$ (334,839)</u>

**HAYWOOD COUNTY BOARD OF EDUCATION
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2013**

Exhibit 3

	Major Funds			
	General	State Public School	Individual Schools	Federal Grants
ASSETS				
Cash and investments	\$ 5,180,443	\$ -	\$ 1,233,800	\$ 95,000
Due from other governments	5,330	1,614,502	-	130,255
Due from other funds	95,000	-	-	-
Receivables (net)	31,469	-	-	-
Total assets	<u>\$ 5,312,242</u>	<u>\$ 1,614,502</u>	<u>\$ 1,233,800</u>	<u>\$ 225,255</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 169,416	\$ -	\$ -	\$ -
Accrued salaries and wages payable	123,623	1,614,502	-	130,255
Due to other funds	-	-	-	95,000
Total liabilities	<u>293,039</u>	<u>1,614,502</u>	<u>-</u>	<u>225,255</u>
Fund balances:				
Restricted:				
Stabilization by State statute	131,799	-	-	-
Capital Outlay	-	-	-	-
Individual Schools	-	-	1,233,800	-
Assigned:				
Designated for subsequent year's expenditures	2,250,817	-	-	-
Designated for athletics and band expenditures	70,000	-	-	-
Special revenues	-	-	-	-
Unassigned	2,566,587	-	-	-
Total fund balances	<u>5,019,203</u>	<u>-</u>	<u>1,233,800</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 5,312,242</u>	<u>\$ 1,614,502</u>	<u>\$ 1,233,800</u>	<u>\$ 225,255</u>

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Some liabilities, including compensated absences and installment purchase obligations, are not due and payable in the current period and therefore are not reported in the funds.

Net position of governmental activities

June 30, 2013

Major Fund	Non-Major Fund	Total Governmental Funds
Other Special Revenue	Capital Outlay	
\$ 1,424,382	\$ 32,629	\$ 7,966,254
97,134	12,774	1,859,995
-	-	95,000
-	-	31,469
<u>\$ 1,521,516</u>	<u>\$ 45,403</u>	<u>\$ 9,952,718</u>
\$ 1,026	\$ -	\$ 170,442
20,849	-	1,889,229
-	-	95,000
<u>21,875</u>	<u>-</u>	<u>2,154,671</u>
97,134	-	228,933
-	45,403	45,403
-	-	1,233,800
-	-	2,250,817
-	-	70,000
1,402,507	-	1,402,507
-	-	2,566,587
<u>1,499,641</u>	<u>45,403</u>	<u>7,798,047</u>
<u>\$ 1,521,516</u>	<u>\$ 45,403</u>	
		66,153,428
		<u>(4,102,479)</u>
		<u>\$ 69,848,996</u>

**HAYWOOD COUNTY BOARD OF EDUCATION
SCHOOL FOOD SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP)
For the Year Ended June 30, 2013**

Exhibit C-1

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Operating revenues			
Food sales	\$ 2,308,872	\$ 1,707,801	\$ (601,071)
Operating expenditures:			
Business support services	5,014,189	4,897,660	116,529
Operating loss	<u>(2,705,317)</u>	<u>(3,189,859)</u>	<u>(484,542)</u>
Nonoperating revenues:			
Federal reimbursements	2,460,196	2,520,441	60,245
Federal commodities	207,764	219,675	11,911
State Breakfast Grant	14,000	12,758	(1,242)
Interest earned	6,000	1,109	(4,891)
Miscellaneous revenue	2,500	1,171	(1,329)
	<u>2,690,460</u>	<u>2,755,154</u>	<u>64,694</u>
Revenues under expenditures before transfers	(14,857)	(434,705)	(419,848)
Transfer from other funds	-	65,819	65,819
Appropriated fund balance	<u>14,857</u>	<u>-</u>	<u>(14,857)</u>
Revenues, appropriated fund balance and other sources over (under) expenditures	<u>\$ -</u>	<u>(368,886)</u>	<u>\$ (368,886)</u>
Reconciliation of modified accrual to full accrual basis:			
Reconciling items:			
Depreciation		(71,961)	
Indirect costs		(421,673)	
Indirect costs not paid		421,673	
Decrease in accounts payable		209	
Increase in compensated absences		(12,659)	
Decrease in inventories		(39,357)	
Change in net position - full accrual		<u>\$ (492,654)</u>	

**HAYWOOD COUNTY BOARD OF EDUCATION
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2014**

Exhibit 3

	Major Funds			
	General	State Public School	Individual Schools	Federal Grants
ASSETS				
Cash and investments	\$ 4,882,444	\$ -	\$ 1,376,230	\$ 95,000
Due from other governments	58,504	1,604,175	-	138,032
Due from other funds	98,617	-	-	-
Receivables (net)	4,338	-	-	-
Total assets	<u>\$ 5,043,903</u>	<u>\$ 1,604,175</u>	<u>\$ 1,376,230</u>	<u>\$ 233,032</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 288,568	\$ -	\$ -	\$ -
Accrued salaries and wages payable	131,661	1,604,175	-	138,032
Due to other funds	-	-	-	95,000
Total liabilities	<u>420,229</u>	<u>1,604,175</u>	<u>-</u>	<u>233,032</u>
Fund balances:				
Restricted:				
Stabilization by State statute	161,459	-	-	-
Capital Outlay	-	-	-	-
Individual Schools	-	-	1,376,230	-
Assigned:				
Designated for subsequent year's expenditures	2,192,373	-	-	-
Designated for athletics and band expenditures	110,000	-	-	-
Special revenues	-	-	-	-
Unassigned	2,159,842	-	-	-
Total fund balances	<u>4,623,674</u>	<u>-</u>	<u>1,376,230</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 5,043,903</u>	<u>\$ 1,604,175</u>	<u>\$ 1,376,230</u>	<u>\$ 233,032</u>

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Some liabilities, including compensated absences and installment purchase obligations, are not due and payable in the current period and therefore are not reported in the funds.

Net position of governmental activities

June 30, 2014

<u>Major Fund</u>	<u>Non-Major Fund</u>	<u>Total Governmental Funds</u>
<u>Other Special Revenue</u>	<u>Capital Outlay</u>	
\$ 1,103,284	\$ 45,669	\$ 7,502,627
43,673	-	1,844,384
-	-	98,617
64,567	-	68,905
<u>\$ 1,211,524</u>	<u>\$ 45,669</u>	<u>\$ 9,514,533</u>
\$ 6,519	\$ -	\$ 295,087
30,863	-	1,904,731
-	-	95,000
<u>37,382</u>	<u>-</u>	<u>2,294,818</u>
43,673	-	205,132
-	45,669	45,669
-	-	1,376,230
-	-	2,192,373
-	-	110,000
1,130,469	-	1,130,469
-	-	2,159,842
<u>1,174,142</u>	<u>45,669</u>	<u>7,219,715</u>
<u>\$ 1,211,524</u>	<u>\$ 45,669</u>	
		65,968,785
		(4,085,230)
		<u>\$ 69,103,270</u>

**HAYWOOD COUNTY BOARD OF EDUCATION
SCHOOL FOOD SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP)
For the Year Ended June 30, 2014**

Exhibit C-1

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Operating revenues			
Food sales	\$ 1,681,549	\$ 1,674,941	\$ (6,608)
Operating expenditures:			
Business support services	4,333,487	4,580,589	(247,102)
Operating loss	(2,651,938)	(2,905,648)	(253,710)
Nonoperating revenues:			
Federal reimbursements	2,384,438	2,569,679	185,241
Federal commodities	248,000	280,393	32,393
State Breakfast Grant	14,000	10,424	(3,576)
Interest earned	1,000	251	(749)
Miscellaneous revenue	4,500	236	(4,264)
	<u>2,651,938</u>	<u>2,860,983</u>	<u>209,045</u>
Revenues under expenditures before transfers	-	(44,665)	(44,665)
Transfer from other funds	-	66,510	66,510
Revenues and other sources over (under) expenditures	<u>\$ -</u>	21,845	<u>\$ 21,845</u>

Reconciliation of modified accrual to full accrual basis:

Reconciling items:	
Depreciation	(65,076)
Indirect costs	(412,245)
Indirect costs not paid	412,245
Increase in accounts payable	(1,429)
Increase in compensated absences	(150)
Decrease in inventories	(22,541)
Change in net position - full accrual	<u>\$ (67,351)</u>

**HAYWOOD COUNTY BOARD OF EDUCATION
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2015**

Exhibit 3

	Major Funds			
	General	State Public School	Individual Schools	Federal Grants
ASSETS				
Cash and investments	\$ 3,750,634	\$ -	\$ 1,445,343	\$ 95,000
Due from other governments	36,814	1,742,316	-	173,095
Due from other funds	160,064	-	-	-
Receivables (net)	8,007	-	-	-
Total assets	<u>\$ 3,955,519</u>	<u>\$ 1,742,316</u>	<u>\$ 1,445,343</u>	<u>\$ 268,095</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 270,893	\$ -	\$ -	\$ -
Accrued salaries and wages payable	169,334	1,742,316	-	173,095
Due to other funds	-	-	20,577	95,000
Total liabilities	<u>440,227</u>	<u>1,742,316</u>	<u>20,577</u>	<u>268,095</u>
Fund balances:				
Restricted:				
Stabilization by State statute	204,885	-	-	-
Capital Outlay	-	-	-	-
Individual Schools	-	-	1,424,766	-
Assigned:				
Designated for subsequent year's expenditures	1,933,961	-	-	-
Designated for band expenditures	60,000	-	-	-
Special revenues	-	-	-	-
Unassigned	1,316,446	-	-	-
Total fund balances	<u>3,515,292</u>	<u>-</u>	<u>1,424,766</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 3,955,519</u>	<u>\$ 1,742,316</u>	<u>\$ 1,445,343</u>	<u>\$ 268,095</u>

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

- Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.
- Deferred outflows of resources related to pensions
- Some liabilities, including compensated absences and installment purchase obligations, are not due and payable in the current period and therefore are not reported in the funds.
- Net pension liability
- Deferred intflows of resources related to pensions
- Net position of governmental activities

June 30, 2015

<u>Major Fund</u>	<u>Non-Major Fund</u>	<u>Total Governmental Funds</u>
<u>Other Special Revenue</u>	<u>Capital Outlay</u>	
\$ 1,155,029	\$ 45,762	\$ 6,491,768
78,126	-	2,030,351
20,577	-	180,641
110	-	8,117
<u>\$ 1,253,842</u>	<u>\$ 45,762</u>	<u>\$ 8,710,877</u>
\$ -	\$ -	\$ 270,893
35,970	-	2,120,715
-	-	115,577
<u>35,970</u>	<u>-</u>	<u>2,507,185</u>
98,813	-	303,698
-	45,762	45,762
-	-	1,424,766
-	-	1,933,961
-	-	60,000
1,119,059	-	1,119,059
-	-	1,316,446
<u>1,217,872</u>	<u>45,762</u>	<u>6,203,692</u>
<u>\$ 1,253,842</u>	<u>\$ 45,762</u>	
		65,967,312
		3,550,217
		(4,327,279)
		(3,332,373)
		<u>(12,234,029)</u>
		<u>\$ 55,827,540</u>

**HAYWOOD COUNTY BOARD OF EDUCATION
SCHOOL FOOD SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP)
For the Year Ended June 30, 2015**

Exhibit C-1

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating revenues			
Food sales	\$ 1,709,000	\$ 1,399,074	\$ (309,926)
Operating expenditures:			
Business support services	4,528,723	4,336,209	192,514
Operating loss	<u>(2,819,723)</u>	<u>(2,937,135)</u>	<u>(117,412)</u>
Nonoperating revenues:			
Federal reimbursements		2,577,622	
Federal commodities		243,410	
State Breakfast Grant		8,114	
Interest earned		65	
	<u>2,819,723</u>	<u>2,829,211</u>	<u>9,488</u>
Revenues under expenditures before transfers	-	(107,924)	(107,924)
Transfer from other funds	-	56,800	56,800
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>(51,124)</u>	<u>\$ (51,124)</u>

Reconciliation of modified accrual to full accrual basis:

Reconciling items:	
Depreciation	(55,348)
Pension expense	(46,892)
Contributions to the pension plan in the current year	121,155
Indirect costs	(339,216)
Indirect costs not paid	339,216
Decrease in accounts payable	1,112
Decrease in compensated absences	14,607
Decrease in inventories	(53,088)
Change in net position - full accrual	<u>\$ (69,578)</u>