

Solanco School District  
STATEMENT of NET ASSETS  
June 30, 2009

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
<b><u>ASSETS</u></b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 3,186,174	\$ 63,106	\$ 3,249,280
Investments	13,274,532	-0-	13,274,532
Taxes Receivable, net	1,390,959	-0-	1,390,959
Internal Balances	89,337	(89,337)	-0-
Due from Other Governments	686,744	20,498	707,242
Other Receivables	203,201	1,601	204,802
Inventories	329,718	98,150	427,868
Prepaid Expense	61,165	-0-	61,165
<u>Total Current Assets</u>	<u>19,221,830</u>	<u>94,018</u>	<u>19,315,848</u>
<b>Noncurrent Assets:</b>			
Land	965,352	-0-	965,352
Site Improvements, net of Accumulated Depreciation	3,312,605	-0-	3,312,605
Buildings and Building Improvements, net of Accumulated Depreciation	38,298,245	-0-	38,298,245
Furniture and Equipment, net of Accumulated Depreciation	2,231,835	130,635	2,362,470
Vehicles, net of Accumulated Depreciation	421,187	-0-	421,187
Library Books, net of Accumulated Depreciation	162,145	-0-	162,145
Construction in Process	649,986	-0-	649,986
<u>Total Noncurrent Assets</u>	<u>46,041,355</u>	<u>130,635</u>	<u>46,171,990</u>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 65,263,185</u></b>	<b><u>\$ 224,653</u></b>	<b><u>\$ 65,487,838</u></b>

See notes to basic financial statements.

(Continued)

Solanco School District  
STATEMENT of NET ASSETS  
June 30, 2009  
(Continued)

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
<b><u>LIABILITIES</u></b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ 2,123,152	\$ 2,766	\$ 2,125,918
Current Portion of Long-term Debt	2,830,000	-0-	2,830,000
Current Portion of Bond Issue Premium	61,316	-0-	61,316
Compensated Absences Due Within One Year	234,494	-0-	234,494
Accrued Retirement Bonus Due Within One Year	51,498	-0-	51,498
Accrued Interest on Long-term Debt	270,167	-0-	270,167
Accrued Salaries and Benefits	2,420,364	-0-	2,420,364
Payroll Deductions and Withholdings	104,621	-0-	104,621
Unearned Revenues	<u>-0-</u>	<u>27,950</u>	<u>27,950</u>
<b><u>Total Current Liabilities</u></b>	<b><u>8,095,612</u></b>	<b><u>30,716</u></b>	<b><u>8,126,328</u></b>
<b>Noncurrent Liabilities:</b>			
Bonds Payable	14,780,000	-0-	14,780,000
Bond Issue Premium	179,078	-0-	179,078
Long-term Portion of Compensated Absences	748,619	-0-	748,619
Accrued Retirement Bonus	524,125	-0-	524,125
Net Other Postemployment Benefit Obligation	<u>299,934</u>	<u>-0-</u>	<u>299,934</u>
<b><u>Total Noncurrent Liabilities</u></b>	<b><u>16,531,756</u></b>	<b><u>-0-</u></b>	<b><u>16,531,756</u></b>
 <b><u>TOTAL LIABILITIES</u></b>	 <b><u>24,627,368</u></b>	 <b><u>30,716</u></b>	 <b><u>24,658,084</u></b>
<b><u>NET ASSETS</u></b>			
Invested in Capital Assets, net of Related Debt	28,190,962	130,635	28,321,597
Restricted for:			
Debt Service	359,914	-0-	359,914
Unrestricted	<u>12,084,941</u>	<u>63,302</u>	<u>12,148,243</u>
 <b><u>TOTAL NET ASSETS</u></b>	 <b><u>\$ 40,635,817</u></b>	 <b><u>\$ 193,937</u></b>	 <b><u>\$ 40,829,754</u></b>

See notes to basic financial statements.