

**Reconciliation of Fund Balances of Governmental
Funds to the Statement of Net Assets
June 30, 2008**

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| Fund balance - total governmental funds (page 33) | \$ 149,273,359 |
| Amounts reported for the governmental activities in the statement of net assets (page 29) are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in funds | 560,389,087 |
| Receivables not available to pay for current expenditures are reported as deferred revenue in the funds | 71,142,275 |
| Accrued interest receivable in the statement of activities that do not provide current financial resources are not reported as revenues in the funds | 963,965 |
| Amounts payable to schools from receivables not available to pay current expenditures | (24,623,681) |
| Interest on long-term debt is not payable with current financial resources and, therefore, is not reported in the funds | (9,850,941) |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds (See Note II.A) | (1,773,008,617) |
| Excess contributions to the pension trust and OPEB trust funds are expenditures for a future period and, therefore, are not reported in the funds | 32,188,806 |
| Internal service funds are used by management to charge the costs of central services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. This includes \$3,875,610 related to "look back" adjustments for internal service funds. | 10,300,435 |
| Net assets of governmental activities (page 29) | \$ (983,225,312) |

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