

**COUNTY OF CAROLINE, VIRGINIA**  
**Statement of Net Assets**  
**Proprietary Funds**  
**As Of June 30, 2007**

	<b>Business-Type Activities</b>				<b>Governmental</b>	
	<b>Enterprise Funds</b>					<b>Activities-</b>
	<b>Caroline</b>	<b>Milford</b>	<b>Dawn</b>	<b>Totals</b>		
<b>County</b>	<b>Sanitary</b>	<b>Wastewater</b>			<b>Service</b>	
	<b><u>Utility Fund</u></b>	<b><u>District Fund</u></b>	<b><u>System Fund</u></b>		<b><u>Fund</u></b>	
<b><u>Assets</u></b>						
Cash and Cash Equivalents	\$ -	\$ -	\$ 59,700	\$ 59,700	\$ 5,008	
Due From Other Governmental Units	-	-	690,244	690,244	-	
Receivables:						
Accounts (Net of Allowance for Uncollectibles)	<u>331,256</u>	<u>1,437</u>	<u>-</u>	<u>332,693</u>	<u>10,486</u>	
Total Current Assets	<u>\$ 331,256</u>	<u>\$ 1,437</u>	<u>\$ 749,944</u>	<u>\$ 1,082,637</u>	<u>\$ 15,494</u>	
Restricted Assets:						
Cash With Fiscal Agents	<u>\$ 1,707,039</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,707,039</u>	<u>\$ -</u>	
Capital Assets:						
Land	\$ 67,794	\$ -	\$ -	\$ 67,794	\$ -	
Buildings and Improvements	204,131	1,588	-	205,719	480,866	
Utility System Improvements	18,561,361	424,515	-	18,985,876	-	
Equipment	<u>1,028,418</u>	<u>4,274</u>	<u>-</u>	<u>1,032,692</u>	<u>-</u>	
	\$ 19,861,704	\$ 430,377	\$ -	\$ 20,292,081	\$ 480,866	
Accumulated Depreciation	<u>(4,161,472)</u>	<u>(290,412)</u>	<u>-</u>	<u>(4,451,884)</u>	<u>(329,683)</u>	
Capital Assets Net of Depreciation	\$ 15,700,232	\$ 139,965	\$ -	\$ 15,840,197	\$ 151,183	
Construction In Progress	<u>2,662,363</u>	<u>-</u>	<u>3,770,159</u>	<u>6,432,522</u>	<u>-</u>	
Total Capital Assets	<u>\$ 18,362,595</u>	<u>\$ 139,965</u>	<u>\$ 3,770,159</u>	<u>\$ 22,272,719</u>	<u>\$ 151,183</u>	
Total Assets	<u>\$ 20,400,890</u>	<u>\$ 141,402</u>	<u>\$ 4,520,103</u>	<u>\$ 25,062,395</u>	<u>\$ 166,677</u>	

The independent auditors' report and accompanying notes to the financial statements are an integral part of this statement.

	Business-Type Activities Enterprise Funds				Governmental Activities- Internal Service Fund
	Caroline County Utility Fund	Milford Sanitary District Fund	Dawn Wastewater System Fund	Totals	
<b>Liabilities:</b>					
Liabilities:					
Payroll Liabilities	\$ 856	\$ -	\$ -	\$ 856	\$ -
Accounts Payable	1,956,986	9,618	78,245	2,044,849	9,677
Customer Deposits	11,469	6,327	-	17,796	-
Due to Other Funds	5,460,420	81,369	611,999	6,153,788	-
Accrued Interest Payable	122,949	-	-	122,949	-
Current Portion of Long Term Liabilities	695,092	425	134,378	829,895	-
Total Current Liabilities	<u>\$ 8,247,772</u>	<u>\$ 97,739</u>	<u>\$ 824,622</u>	<u>\$ 9,170,133</u>	<u>\$ 9,677</u>
Long-Term Liabilities:					
Lease Revenue Bonds	\$ 87,013	\$ -	\$ -	\$ 87,013	\$ -
Revenue Bonds Payable	13,076,231	-	2,553,181	15,629,412	-
Compensated Absences Payable	21,997	3,822	-	25,819	-
Total Long-Term Liabilities	<u>\$ 13,185,241</u>	<u>\$ 3,822</u>	<u>\$ 2,553,181</u>	<u>\$ 15,742,244</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 21,433,013</u>	<u>\$ 101,561</u>	<u>\$ 3,377,803</u>	<u>\$ 24,912,377</u>	<u>\$ 9,677</u>
Net Assets:					
Restricted	\$ 1,707,039	\$ -	\$ -	\$ 1,707,039	\$ -
Unrestricted	<u>(2,739,162)</u>	<u>39,841</u>	<u>1,142,300</u>	<u>(1,557,021)</u>	<u>157,000</u>
Total Net Assets	<u>\$ (1,032,123)</u>	<u>\$ 39,841</u>	<u>\$ 1,142,300</u>	<u>\$ 150,018</u>	<u>\$ 157,000</u>