

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

<u>Assets</u>	<u>Primary Government</u>			<u>Component</u>
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>	<u>Unit</u>
	<u>Activities</u>	<u>Activities</u>		<u>Caroline County</u>
				<u>Schools</u>
Cash and Cash Equivalents (Note 2)	\$ 2,703,831	\$ 59,700	\$ 2,763,531	\$ 1,711,727
Cash With Fiscal Agent (Note 2)	17,386	-	17,386	-
Accrued Revenue	246,104	-	246,104	-
Due From Other Governmental Units (Note 4)	3,278,425	690,244	3,968,669	3,067,408
Receivables (Net of Allowance For Uncollectibles):				
Property Taxes	2,770,615	-	2,770,615	-
Accounts	329,143	332,693	661,836	7,956
Prepaid Items	-	-	-	390,229
Internal Balances	6,153,788	(6,153,788)	-	-
Restricted Assets:				
Cash With Fiscal Agents (Note 2)	6,659,118	1,707,039	8,366,157	292,678
Capital Assets (Net of Accumulated Depreciation)	40,808,413	22,272,719	63,081,132	5,606,366
<b>Total Assets</b>	<b>\$ 62,966,823</b>	<b>\$ 18,908,607</b>	<b>\$ 81,875,430</b>	<b>\$ 11,076,364</b>
 <b><u>Liabilities</u></b>				
Liabilities:				
Payroll Liabilities	\$ 3,593	\$ 856	\$ 4,449	\$ 2,767,139
Accounts Payable	3,168,053	2,044,849	5,212,902	273,924
Deposits	27,784	17,796	45,580	-
Due To Other Governmental Units (Note 4)	2,200,973	-	2,200,973	-
Accrued Interest Payable	259,881	122,949	382,830	-
Current Portion of Long Term Liabilities	2,472,596	829,895	3,302,491	281,354
Unearned Revenue (Note 11)	288,648	-	288,648	-
Bond Anticipation Note (Note 10)	10,430,000	-	10,430,000	-
Capital Lease Obligations (Note 9)	1,186,293	-	1,186,293	692,970
General Obligation Bonds Payable (Note 10)	4,089,969	-	4,089,969	-
Lease Revenue Bonds (Note 10)	22,160,223	87,013	22,247,236	-
Revenue Bonds Payable (Note 10)	1,998,481	15,629,412	17,627,893	-
Compensated Absences Payable	361,191	25,819	387,010	391,047
Landfill Closure And Postclosure Care (Note 14)	4,076,544	-	4,076,544	-
<b>Total Liabilities</b>	<b>\$ 52,724,229</b>	<b>\$ 18,758,589</b>	<b>\$ 71,482,818</b>	<b>\$ 4,406,434</b>
 <b><u>Net Assets</u></b>				
Invested in Capital Assets, Net of Related Long Term Debt	\$ 6,625,002	\$ 5,729,267	\$ 12,354,269	\$ 4,675,492
Restricted For:				
Debt Service	-	1,707,039	1,707,039	-
Capital Improvements	-	-	-	292,678
Unrestricted	3,617,592	(7,286,288)	(3,668,696)	1,701,760
<b>Total Net Assets</b>	<b>\$ 10,242,594</b>	<b>\$ 150,018</b>	<b>\$ 10,392,612</b>	<b>\$ 6,669,930</b>

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