

Statement of Net Assets
June 30, 2008

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	School Board Unit
ASSETS				
Cash and cash equivalents	\$ 1,455,628	\$ 1,871,880	\$ 3,327,508	\$ 2,055,461
Cash in custody of others	6,650,683	-	6,650,683	-
Receivables (net of allowance for uncollectibles):				
Taxes receivable	3,228,609	-	3,228,609	-
Accounts receivable	930,347	225,776	1,156,123	-
Notes receivable	-	13,286	13,286	-
Internal balances	4,339,950	(4,339,950)	-	-
Due from other governmental units	2,379,310	50,000	2,429,310	3,519,208
Restricted assets:				
Temporarily restricted:				
Cash and cash equivalents (in custody of others)	-	1,762,655	1,762,655	-
Capital assets (net of accumulated depreciation):				
Land	1,059,183	69,382	1,128,565	697,162
Buildings and system	25,478,228	18,816,253	44,294,481	1,894,876
Improvements other than buildings	3,600,962	-	3,600,962	79,272
Machinery and equipment	4,516,150	636,151	5,152,301	2,701,802
Construction in progress	24,234,781	8,088,522	32,323,303	-
Total assets	<u>\$ 77,873,831</u>	<u>\$ 27,193,955</u>	<u>\$ 105,067,786</u>	<u>\$ 10,947,781</u>
LIABILITIES				
Accounts payable	\$ 1,804,781	\$ 141,273	\$ 1,946,054	\$ 486,485
Accrued liabilities	122,484	-	122,484	2,933,934
Customers' deposits	-	18,293	18,293	-
Accrued interest payable	835,918	121,677	957,595	-
Due to other governmental units	2,565,253	-	2,565,253	-
Unearned revenue	332,993	-	332,993	-
Long-term liabilities:				
Due within one year	5,798,943	894,281	6,693,224	291,309
Due in more than one year	57,615,404	22,812,894	80,428,298	935,194
Total liabilities	<u>\$ 69,075,776</u>	<u>\$ 23,988,418</u>	<u>\$ 93,064,194</u>	<u>\$ 4,646,922</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ (64,888)	\$ 5,713,730	\$ 5,648,842	\$ 4,561,153
Unrestricted (deficit)	8,862,943	(2,508,193)	6,354,750	1,739,706
Total net assets	<u>\$ 8,798,055</u>	<u>\$ 3,205,537</u>	<u>\$ 12,003,592</u>	<u>\$ 6,300,859</u>

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

COUNTY OF CAROLINE, VIRGINIA

Statement of Activities

For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
PRIMARY GOVERNMENT:				
Governmental activities:				
General government administration	\$ 3,568,313	\$ 295,140	\$ 318,167	\$ -
Judicial administration	1,155,295	839,078	390,855	-
Public safety	11,871,594	676,456	1,724,714	-
Public works	1,992,373	54,315	-	-
Health and welfare	4,298,184	-	2,717,692	-
Education	13,677,703	-	-	292,906
Parks, recreation, and cultural	652,192	102,415	500	-
Community development	1,802,204	1,701	28,253	-
Interest on long-term debt	2,384,813	-	-	-
Total governmental activities	\$ <u>41,402,671</u>	\$ <u>1,969,105</u>	\$ <u>5,180,181</u>	\$ <u>292,906</u>
Business-type activities:				
Public utilities	\$ 3,310,499	\$ 2,306,221	\$ 107,000	\$ 3,766,990
Total business-type activities	\$ <u>3,310,499</u>	\$ <u>2,306,221</u>	\$ <u>107,000</u>	\$ <u>3,766,990</u>
Total primary government	\$ <u>44,713,170</u>	\$ <u>4,275,326</u>	\$ <u>5,287,181</u>	\$ <u>4,059,896</u>
COMPONENT UNIT:				
School Board	\$ <u>38,066,969</u>	\$ <u>668,245</u>	\$ <u>36,999,598</u>	\$ <u>-</u>

General revenues:
 General property taxes
 Local sales and use tax
 Consumer utility tax
 Other local taxes
 Unrestricted revenues from use of money and property
 Miscellaneous
 Grants and contributions not restricted to specific programs
 Transfers
 Total general revenues
 Change in net assets
 Net assets - beginning
 Net assets - ending

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