

COUNTY OF CAROLINE, VIRGINIA

Statement of Net Assets
 Proprietary Funds
 June 30, 2008

| | Business-Type Activities Enterprise Funds | | |
|---|--|---|--------------------------------------|
| | Caroline County Utility Fund | Milford Sanitary District Fund | Dawn Wastewater System Fund |
| | Fund | Fund | Fund |
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 1,868,472 | \$ - | \$ 3,408 |
| Accounts receivable, net of allowances for uncollectibles | 212,442 | 5,041 | 8,293 |
| Notes receivable, net of allowances for uncollectibles | - | - | 13,286 |
| Due from other funds | 1,013,194 | - | - |
| Due from other governmental units | - | - | 50,000 |
| Total current assets | <u>\$ 3,094,108</u> | <u>\$ 5,041</u> | <u>\$ 74,987</u> |
| Noncurrent assets: | | | |
| Restricted current assets: | | | |
| Cash and cash equivalents-bond requirements | \$ 1,762,655 | \$ - | \$ - |
| Capital assets: | | | |
| Utility plant in service | \$ 22,831,399 | \$ 424,515 | \$ - |
| Land | 67,794 | 1,588 | - |
| Machinery and equipment | 1,073,417 | 4,274 | - |
| Buildings | 204,131 | - | - |
| Construction in progress | 3,582,644 | - | 4,505,878 |
| Less accumulated depreciation | <u>(4,786,807)</u> | <u>(298,525)</u> | <u>-</u> |
| Total capital assets | <u>\$ 22,972,578</u> | <u>\$ 131,852</u> | <u>\$ 4,505,878</u> |
| Total noncurrent assets | <u>\$ 24,735,233</u> | <u>\$ 131,852</u> | <u>\$ 4,505,878</u> |
| Total assets | <u>\$ 27,829,341</u> | <u>\$ 136,893</u> | <u>\$ 4,580,865</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 110,032 | \$ 351 | \$ 30,890 |
| Customers' deposits | 12,469 | 5,824 | - |
| Accrued interest payable | 121,677 | - | - |
| Due to other funds | 4,907,038 | 81,369 | 364,737 |
| Compensated absences | 4,717 | 77 | - |
| Bonds payable - current portion | 719,813 | - | 169,674 |
| Total current liabilities | <u>\$ 5,875,746</u> | <u>\$ 87,621</u> | <u>\$ 565,301</u> |
| Noncurrent liabilities: | | | |
| Bonds payable - net of current portion | \$ 20,104,270 | \$ - | \$ 2,665,476 |
| Compensated absences | 42,454 | 694 | - |
| Total noncurrent liabilities | <u>\$ 20,146,724</u> | <u>\$ 694</u> | <u>\$ 2,665,476</u> |
| Total liabilities | <u>\$ 26,022,470</u> | <u>\$ 88,315</u> | <u>\$ 3,230,777</u> |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | \$ 3,911,150 | \$ 131,852 | \$ 1,670,728 |
| Unrestricted | <u>(2,104,279)</u> | <u>(83,274)</u> | <u>(320,640)</u> |
| Total net assets | <u>\$ 1,806,871</u> | <u>\$ 48,578</u> | <u>\$ 1,350,088</u> |

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

Exhibit 7

| <u>Total</u> | <u>Internal Service Fund</u> |
|----------------------|--------------------------------------|
| \$ 1,871,880 | \$ 7,670 |
| 225,776 | - |
| 13,286 | - |
| 1,013,194 | - |
| 50,000 | - |
| <u>\$ 3,174,136</u> | <u>\$ 7,670</u> |
| | |
| \$ <u>1,762,655</u> | \$ - |
| | |
| \$ 23,255,914 | \$ - |
| 69,382 | - |
| 1,077,691 | - |
| 204,131 | 480,866 |
| 8,088,522 | - |
| <u>(5,085,332)</u> | <u>(343,428)</u> |
| <u>\$ 27,610,308</u> | <u>\$ 137,438</u> |
| <u>\$ 29,372,963</u> | <u>\$ 137,438</u> |
| <u>\$ 32,547,099</u> | <u>\$ 145,108</u> |
| | |
| | |
| \$ 141,273 | \$ 1,868 |
| 18,293 | - |
| 121,677 | - |
| 5,353,144 | - |
| 4,794 | - |
| 889,487 | - |
| <u>\$ 6,528,668</u> | <u>\$ 1,868</u> |
| | |
| \$ 22,769,746 | \$ - |
| 43,148 | - |
| <u>\$ 22,812,894</u> | <u>\$ -</u> |
| <u>\$ 29,341,562</u> | <u>\$ 1,868</u> |
| | |
| | |
| \$ 5,713,730 | \$ 137,438 |
| <u>(2,508,193)</u> | <u>5,802</u> |
| <u>\$ 3,205,537</u> | <u>\$ 143,240</u> |