

COUNTY OF CAROLINE, VIRGINIA
Balance Sheet
Proprietary Funds
As Of June 30, 2006

	Business-Type Activities Enterprise Funds			Totals	Governmental Activities- Internal Service Fund
	Caroline County Utility Fund	Milford Sanitary District Fund	Dawn Wastewater System Fund		
Assets					
Cash and Cash Equivalents	\$ -	\$ -	\$ 4,950	\$ 4,950	\$ 4,777
Due From Other Governmental Units	-	-	1,216,101	1,216,101	-
Receivables:					
Accounts (Net of Allowance for Uncollectibles)	107,510	2,426	-	109,936	13,249
Total Current Assets	<u>\$ 107,510</u>	<u>\$ 2,426</u>	<u>\$ 1,221,051</u>	<u>\$ 1,330,987</u>	<u>\$ 18,026</u>
Restricted Assets:					
Cash With Fiscal Agents	<u>\$ 1,578,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,578,500</u>	<u>\$ -</u>
Long Term Receivable:					
Receivable From General Government	<u>\$ 2,168,481</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,168,481</u>	<u>\$ -</u>
Capital Assets:					
Land	\$ 67,794	\$ -	\$ -	\$ 67,794	\$ -
Buildings and Improvements	204,131	1,588	-	205,719	480,866
Utility System Improvements	18,123,789	424,515	-	18,548,304	-
Equipment	522,310	4,274	-	526,584	-
	<u>\$ 18,918,024</u>	<u>\$ 430,377</u>	<u>\$ -</u>	<u>\$ 19,348,401</u>	<u>\$ 480,866</u>
Accumulated Depreciation	<u>(3,712,248)</u>	<u>(282,298)</u>	<u>-</u>	<u>(3,994,546)</u>	<u>(315,938)</u>
Capital Assets Net of Depreciation	<u>\$ 15,205,776</u>	<u>\$ 148,079</u>	<u>\$ -</u>	<u>\$ 15,353,855</u>	<u>\$ 164,928</u>
Construction In Progress	<u>770,768</u>	<u>-</u>	<u>1,628,011</u>	<u>2,398,779</u>	<u>-</u>
Total Capital Assets	<u>\$ 15,976,544</u>	<u>\$ 148,079</u>	<u>\$ 1,628,011</u>	<u>\$ 17,752,634</u>	<u>\$ 164,928</u>
Total Assets	<u>\$ 19,831,035</u>	<u>\$ 150,505</u>	<u>\$ 2,849,062</u>	<u>\$ 22,830,602</u>	<u>\$ 182,954</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	
<u>Liabilities and Fund Equity</u>					
Liabilities:					
Payroll Liabilities	\$ 617	\$ -	\$ -	\$ 617	\$ -
Accounts Payable	107,139	1,303	426,541	534,983	13,719
Customer Deposits	4,970	6,809	-	11,779	-
Due to Other Funds	3,539,436	89,209	771,155	4,399,800	-
Accrued Interest Payable	255,101	-	-	255,101	-
Current Portion of Long Term Liabilities	746,655	17,443	52,008	816,106	-
Total Current Liabilities	\$ 4,653,918	\$ 114,764	\$ 1,249,704	\$ 6,018,386	\$ 13,719
Long-Term Liabilities:					
Lease Revenue Bonds	\$ 97,606	\$ -	\$ -	\$ 97,606	\$ -
Revenue Bonds Payable	15,841,767	-	988,152	16,829,919	-
Compensated Absences Payable	16,148	2,848	-	18,996	-
Total Long-Term Liabilities	\$ 15,955,521	\$ 2,848	\$ 988,152	\$ 16,946,521	\$ -
Total Liabilities	\$ 20,609,439	\$ 117,612	\$ 2,237,856	\$ 22,964,907	\$ 13,719
Retained Earnings:					
Reserved	\$ 1,578,500	\$ -	\$ -	\$ 1,578,500	\$ -
Unreserved	(2,356,904)	32,893	611,206	(1,712,805)	169,235
Total Retained Earnings	\$ (778,404)	\$ 32,893	\$ 611,206	\$ (134,305)	\$ 169,235
Total Liabilities and Fund Equity	\$ 19,831,035	\$ 150,505	\$ 2,849,062	\$ 22,830,602	\$ 182,954

The amount reported as Net Assets for Business-Type Activities on the Statement of Net Assets is different than the amount reported as Total Retained Earnings-Enterprise Funds above because:

Total Retained Earnings as shown above	\$ (134,305)
Transactions between funds of the primary government are not reported in the Statement of Net Assets	2,231,319
Total Net Assets Business-Type Activities as shown on the Statement of Net Assets	\$ 2,097,014