

COUNTY OF CAROLINE, VIRGINIA
Statement of Net Assets
As Of June 30, 2006

<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 (Note 2)	\$ 5,496,807	\$ 4,950	\$ 5,501,757	\$ 1,603,340
Cash With Fiscal Agent (Note 2)	12,983	-	12,983	-
Accrued Revenue	402,448	-	402,448	-
Due From Other Governmental Units (Note 4)	2,082,627	1,216,101	3,298,728	3,196,252
Receivables (Net of Allowance For Uncollectibles):				
Property Taxes	2,946,108	-	2,946,108	-
Accounts	322,169	109,936	432,105	10,956
Restricted Assets:				
Cash With Fiscal Agents (Note 2)	14,402,870	1,578,500	15,981,370	277,655
Capital Assets (Net of Accumulated Depreciation)	29,324,977	17,752,634	47,077,611	4,857,971
Total Assets	\$ 54,990,989	\$ 20,662,121	\$ 75,653,110	\$ 9,946,174
<u>Liabilities</u>				
Liabilities:				
Payroll Liabilities	\$ 1,449	\$ 617	\$ 2,066	\$ 2,686,479
Accounts Payable	564,685	534,983	1,099,668	467,257
Deposits	21,707	11,779	33,486	-
Due To Other Governmental Units (Note 4)	2,238,101	-	2,238,101	-
Accrued Interest Payable	280,235	255,101	535,336	-
Current Portion of Long Term Liabilities	2,331,643	816,106	3,147,749	106,829
Unearned Revenue (Note 11)	302,135	-	302,135	-
Bond Anticipation Note (Note 10)	8,830,000	-	8,830,000	-
Capital Lease Obligations (Note 9)	1,354,618	-	1,354,618	70,170
General Obligation Bonds Payable (Note 10)	4,978,972	-	4,978,972	-
Lease Revenue Bonds (Note 10)	22,997,411	97,606	23,095,017	-
Revenue Bonds Payable (Note 10)	-	16,829,919	16,829,919	-
Compensated Absences Payable	360,074	18,996	379,070	378,976
Landfill Closure And Postclosure Care (Note 14)	3,961,656	-	3,961,656	-
Total Liabilities	\$ 48,222,686	\$ 18,565,107	\$ 66,787,793	\$ 3,709,711
<u>Net Assets</u>				
Invested in Capital Assets, Net of Related Long Term Debt	\$ 4,779,287	\$ 10,797	\$ 4,790,084	\$ 4,723,081
Restricted For:				
Debt Service	-	1,578,500	1,578,500	-
Capital Improvements	-	-	-	1,370,905
Other Purposes	-	-	-	246,449
Unrestricted	1,989,016	507,717	2,496,733	(103,972)
Total Net Assets	\$ 6,768,303	\$ 2,097,014	\$ 8,865,317	\$ 6,236,463

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