

**COUNTY OF CAROLINE, VIRGINIA**  
**Notes To Financial Statements – (Continued)**  
**As Of June 30, 2006**

**NOTE 9-CAPITAL LEASES (Continued)**

The assets acquired through capital leases are as follows:

	<u>Primary Government – Caroline County</u>	<u>Component Unit – Caroline County School Board</u>
Asset:	\$1,795,903	\$324,776
Machinery and Equipment	( 88,249)	( 45,211)
Less: Accumulated Depreciation	<u>\$1,707,654</u>	<u>\$279,565</u>
Net Asset Value		

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2006, were as follows:

<u>Years Ending June 30</u>	<u>Primary Government – Caroline County</u>	<u>Component Unit – Caroline County School Board</u>
2007	\$211,433	\$71,419
2008	213,001	25,743
2009	214,393	25,743
2010	210,697	25,743
2011	211,914	-
2012-2015	<u>690,835</u>	<u>-</u>
Total minimum lease payments	\$1,752,273	\$148,648
Less: Amount representing interest	(236,476)	(13,758)
Present value of minimum lease payments	<u>\$1,515,797</u>	<u>\$134,890</u>

**NOTE 10-LONG-TERM DEBT**

**Primary Government – Governmental Activities**

Annual requirements to amortize long-term debt and related interest are as follows:

<u>Years Ending June 30</u>	<u>General Obligation Bonds</u>		<u>Lease Revenue Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2007	\$883,086	\$322,432	\$ 807,187	\$ 1,165,846
2008	889,004	268,524	837,187	1,105,136
2009	885,568	214,400	1,002,087	1,062,854
2010	877,956	160,320	1,020,705	1,012,253
2011	826,194	107,940	1,061,405	961,047
2012 – 2016	1,169,604	189,196	5,384,827	4,015,631
2017 – 2021	330,646	29,108	3,928,299	2,845,222
2022 – 2026	-	-	3,203,900	2,001,548
2027 – 2031	-	-	4,026,100	1,187,891
2032 – 2034	-	-	2,532,900	232,685
Total	<u>\$5,862,058</u>	<u>\$1,291,920</u>	<u>\$23,804,597</u>	<u>\$15,590,113</u>