

COUNTY OF CAROLINE, VIRGINIA
Statement of Revenues, Expenses and Changes In Fund Net Assets
Proprietary Funds
For The Fiscal Year Ended June 30, 2007

	Business-Type Activities - Enterprise Funds			Totals	Governmental Activities - Internal Service Fund
	Caroline County Utility Fund	Milford Sanitary District Fund	Dawn Wastewater System Fund		
Operating Revenues:					
Charges For Services	\$ 987,242	\$ 48,787	\$ -	\$ 1,036,029	\$ 198,053
Total Operating Revenue	<u>\$ 987,242</u>	<u>\$ 48,787</u>	<u>\$ -</u>	<u>\$ 1,036,029</u>	<u>\$ 198,053</u>
Operating Expenses:					
Utility Administration	\$ 183,607	\$ -	\$ -	\$ 183,607	\$ -
Water Supply and Treatment	494,078	70,596	-	564,674	-
Wastewater Treatment	583,267	-	-	583,267	-
Distribution/Collection System	153,904	-	-	153,904	-
Vehicle Maintenance Operations	-	-	-	-	196,543
Depreciation	449,223	8,114	-	457,337	13,745
Total Operating Expenses	<u>\$ 1,864,079</u>	<u>\$ 78,710</u>	<u>\$ -</u>	<u>\$ 1,942,789</u>	<u>\$ 210,288</u>
Net Operating Income (Loss)	<u>\$ (876,837)</u>	<u>\$ (29,923)</u>	<u>\$ -</u>	<u>\$ (906,760)</u>	<u>\$ (12,235)</u>
Non-Operating Revenues (Expenses):					
Connection and Availability Fees	\$ 562,478	\$ 9,860	\$ 54,750	\$ 627,088	\$ -
Interest Income	86,626	-	-	86,626	-
Refunds and Reimbursements	429,239	-	-	429,239	-
Grants	-	-	476,344	476,344	-
Interest and Fiscal Charges	(551,110)	(484)	-	(551,594)	-
Total Non-Operating Revenues (Expenses)	<u>\$ 527,233</u>	<u>\$ 9,376</u>	<u>\$ 531,094</u>	<u>\$ 1,067,703</u>	<u>\$ -</u>
Income (Loss) Before Operating Transfers	<u>\$ (349,604)</u>	<u>\$ (20,547)</u>	<u>\$ 531,094</u>	<u>\$ 160,943</u>	<u>\$ (12,235)</u>
Operating Transfers From (To):					
General Fund	\$ 79,807	\$ 27,495	\$ -	\$ 107,302	\$ -
Debt Service Fund	16,078	-	-	16,078	-
Total Operating Transfers	<u>\$ 95,885</u>	<u>\$ 27,495</u>	<u>\$ -</u>	<u>\$ 123,380</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ (253,719)</u>	<u>\$ 6,948</u>	<u>\$ 531,094</u>	<u>\$ 284,323</u>	<u>\$ (12,235)</u>
Total Net Assets at Beginning of Fiscal Year	<u>(778,404)</u>	<u>32,893</u>	<u>611,206</u>	<u>(134,305)</u>	<u>169,235</u>
Total Net Assets at End of Fiscal Year	<u>\$ (1,032,123)</u>	<u>\$ 39,841</u>	<u>\$ 1,142,300</u>	<u>\$ 150,018</u>	<u>\$ 157,000</u>

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