

COUNTY OF CAROLINE, VIRGINIA
Statement of Cash Flows
Proprietary Funds
For The Fiscal Year Ended June 30, 2007

	Business-Type Activities				Governmental	
	Enterprise Funds					Activities- Internal Service Fund
	Caroline County Utility Fund	Milford Sanitary District Fund	Dawn Wastewater System Fund	Totals		
<u>Cash Flows From Operating Activities</u>						
Receipts From Customers	\$ 763,496	\$ 49,776	\$ -	\$ 813,272	\$ -	
Deposit Receipts (Payments)	6,499	(482)	-	6,017	-	
Receipts From Interfund Services	-	-	-	-	200,816	
Payments To Employees	(441,032)	(39,066)	-	(480,098)	-	
Payments To Suppliers of Goods/Services	(967,086)	(22,133)	-	(989,219)	(200,585)	
Net Cash Provided By (Used In)						
Operating Activities	\$ (638,123)	\$ (11,905)	\$ -	\$ (650,028)	\$ 231	
<u>Cash Flows From Non-Capital Financing Activities</u>						
Operating Transfers	\$ 95,885	\$ 27,495	\$ -	\$ 123,380	\$ -	
Refunds and Reimbursements	429,239	-	-	429,239	-	
Increase (Decrease) In Due To Other Funds	1,920,984	(7,840)	(159,156)	1,753,988	-	
Net Cash Provided By (Used In)						
Non-Capital Financing Activities	\$ 2,446,108	\$ 19,655	\$ (159,156)	\$ 2,306,607	\$ -	
<u>Cash Flows From Capital and Related Financing Activities</u>						
Acquisition/Construction of Capital Assets	\$ (985,427)	\$ -	\$ (2,142,148)	\$ (3,127,575)	\$ -	
Proceeds of Long Term Debt	-	-	1,565,029	1,565,029	-	
Principal Payments on Long Term Debt	(744,861)	(17,126)	-	(761,987)	-	
Interest/Fiscal Charges on Long Term Debt	(683,262)	(484)	-	(683,746)	-	
Interest Earned on Capital Funds	86,626	-	-	86,626	-	
General Government Capital Contribution	85,000	-	-	85,000	-	
Intergovernmental Capital Grant	-	-	736,275	736,275	-	
Connection and Availability Fees Collected	562,478	9,860	54,750	627,088	-	
Net Cash Provided By (Used In) Capital and Related Financing Activities	\$ (1,679,446)	\$ (7,750)	\$ 213,906	\$ (1,473,290)	\$ -	
Increase (Decrease In Cash and Equivalents	\$ 128,539	\$ -	\$ 54,750	\$ 183,289	\$ 231	

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COUNTY OF CAROLINE, VIRGINIA
Statement of Cash Flows
Proprietary Funds
For The Fiscal Year Ended June 30, 2007
(Continued)

	Business-Type Activities Enterprise Funds				Governmental Activities- Internal Service Fund
	Caroline County Utility Fund	Milford Sanitary District Fund	Dawn Wastewater System Fund	Totals	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Cash and Cash Equivalents At July 1, 2006:					
Cash and Cash Equivalents	\$ -	\$ -	\$ 4,950	\$ 4,950	\$ 4,777
Restricted Assets:					
Cash With Fiscal Agents	<u>1,578,500</u>	<u>-</u>	<u>-</u>	<u>1,578,500</u>	<u>-</u>
Total Cash and Cash Equivalents At July 1, 2006	<u>\$ 1,578,500</u>	<u>\$ -</u>	<u>\$ 4,950</u>	<u>\$ 1,583,450</u>	<u>\$ 4,777</u>
Cash and Cash Equivalents At June 30, 2007:					
Cash and Cash Equivalents	\$ -	\$ -	\$ 59,700	\$ 59,700	\$ 5,008
Restricted Assets:					
Cash With Fiscal Agents	<u>1,707,039</u>	<u>-</u>	<u>-</u>	<u>1,707,039</u>	<u>-</u>
Total Cash and Cash Equivalents At June 30, 2007	<u>\$ 1,707,039</u>	<u>\$ -</u>	<u>\$ 59,700</u>	<u>\$ 1,766,739</u>	<u>\$ 5,008</u>
Reconciliation of Operating Income (Loss)					
To Net Cash Provided (Used) by					
Operating Activities:					
Net operating income (loss)	<u>\$ (876,837)</u>	<u>\$ (29,923)</u>	<u>\$ -</u>	<u>\$ (906,760)</u>	<u>\$ (12,235)</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	\$ 449,223	\$ 8,114	\$ -	\$ 457,337	\$ 13,745
(Increase)/decrease in accounts receivable	(223,746)	986	-	(222,760)	2,763
Increase/(decrease) in customer deposits	6,499	(482)	-	6,017	-
Increase/(decrease) in accounts payable	-	8,315	-	8,315	(4,042)
Increase/(decrease) in payroll liabilities	239	-	-	239	-
Increase/(decrease) in compensated absences payable	<u>6,499</u>	<u>1,085</u>	<u>-</u>	<u>7,584</u>	<u>-</u>
Total adjustments	<u>\$ 238,714</u>	<u>\$ 18,018</u>	<u>\$ -</u>	<u>\$ 256,732</u>	<u>\$ 12,466</u>
Net cash provided (used) by operating activities	<u>\$ (638,123)</u>	<u>\$ (11,905)</u>	<u>\$ -</u>	<u>\$ (650,028)</u>	<u>\$ 231</u>

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