

COUNTY OF CAROLINE, VIRGINIA
Reconciliation of the Combining Balance Sheet of Discretely Presented Component
Unit-Caroline County School Board To the Statement of Net Assets
As Of June 30, 2006

The amount reported as Net Assets for Component Unit-Caroline County Schools in the Statement of Net Assets is defferent than the amount reported as Fund Balance in the Combining Balance Sheet-Discretely Presented Component Unit-Caroline County School Board because:

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|---|-------------------------|
| Total Fund Equity as shown on the Combining Balance Sheet-Discretely Presented Component Unit-Caroline County School Board | \$ 1,934,467 |
| Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds of the School Board | 4,857,971 |
| Long-term liabilities, including bonds payable, are not an obligation of current financial resources and, therefore, are not reported in the governmental funds | <u>(555,975)</u> |
| Total Net Assets-Component Unit-Caroline County Schools as shown on the Statement of Net Assets | <u>\$ 6,236,463</u> |