

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

**NOTE 5-INTERFUND OBLIGATIONS.**

Details of the primary government's interfund receivables and payables at June 30, 2006 are as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$4,911,809	\$ -
Social Services Fund	-	68,386
Comprehensive Services Act Fund	-	71,301
Housing Fund	-	234,211
Debt Service Fund	-	138,111
Milford Sanitary District Fund	-	89,209
Dawn Wastewater System Fund	-	771,155
Caroline County Utility Fund	-	3,539,436
Totals	<u>\$4,911,809</u>	<u>\$4,911,809</u>

**NOTE 6-INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2006 consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ 21,000	\$2,872,637
Capital Projects Fund	859,818	11,912
Debt Service Fund	1,325,520	28,300
Social Services Fund	389,804	705
Comprehensive Services Act Fund	203,921	-
Housing Fund	20,194	-
Courthouse Maintenance Fund	-	21,000
Caroline County Utility Fund	114,297	-
Totals	<u>\$2,934,554</u>	<u>\$2,934,554</u>

**NOTE 7-EMPLOYEE PENSION BENEFIT OBLIGATIONS**

- A. Pension benefits for employees of Caroline County and non-professional (non-teaching) employees of the Caroline County School Board are provided through participation in the Virginia Retirement System (VRS), a state-wide, agent, multiple-employer pension plan administered by VRS. Separate, but identical, defined benefit plans are maintained for County and School Board employees.

**Plan Description:**

All full-time, salaried employees of participating employers must participate in the VRS. Benefits vest after five years service. Employees are eligible for an unreduced retirement benefit at age 65 with 5 years of service or at age 50 with 30 years of service for participating employers payable monthly for life in an amount equal to 1.7 percent of their average final compensation (AFC) for each year of credited service. Benefits are actuarially reduced for retirees who retire prior to becoming eligible for full retirement benefits. In addition, retirees qualify for an