

**COUNTY OF CAROLINE, VIRGINIA**  
**Statement of Revenues, Expenses and Changes In Fund Net Assets**  
**Proprietary Funds**  
**For The Fiscal Year Ended June 30, 2006**

	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	\$ 794,413	\$ 47,620	\$ -	\$ 842,033	\$ 175,144
Total Operating Revenue	<u>\$ 794,413</u>	<u>\$ 47,620</u>	<u>\$ -</u>	<u>\$ 842,033</u>	<u>\$ 175,144</u>
Operating Expenses:					
Water Supply and Treatment	\$ 406,274	\$ 54,276	\$ -	\$ 460,550	\$ -
Wastewater Treatment	601,420	-	-	601,420	-
Distribution/Collection System	168,184	-	-	168,184	-
Vehicle Maintenance Operations	-	-	-	-	175,432
Depreciation	376,792	8,114	-	384,906	13,745
Total Operating Expenses	<u>\$ 1,552,670</u>	<u>\$ 62,390</u>	<u>\$ -</u>	<u>\$ 1,615,060</u>	<u>\$ 189,177</u>
Net Operating Income (Loss)	<u>\$ (758,257)</u>	<u>\$ (14,770)</u>	<u>\$ -</u>	<u>\$ (773,027)</u>	<u>\$ (14,033)</u>
Non-Operating Revenues (Expenses):					
Connection and Availability Fees	\$ 994,180	\$ 3,600	\$ 4,950	\$ 1,002,730	\$ -
Interest Income	58,515	-	-	58,515	-
Refunds and Reimbursements	28,384	506	-	28,890	-
Grants	-	-	606,256	606,256	-
Interest and Fiscal Charges	(823,961)	(1,355)	-	(825,316)	-
Total Non-Operating Revenues (Expenses)	<u>\$ 257,118</u>	<u>\$ 2,751</u>	<u>\$ 611,206</u>	<u>\$ 871,075</u>	<u>\$ -</u>
Income Before Operating Transfers	<u>\$ (501,139)</u>	<u>\$ (12,019)</u>	<u>\$ 611,206</u>	<u>\$ 98,048</u>	<u>\$ (14,033)</u>
Operating Transfers From (To):					
General Fund	\$ 74,085	\$ -	\$ -	\$ 74,085	\$ -
General Capital Improvement Fund	11,912	-	-	11,912	-
Debt Service Fund	28,300	-	-	28,300	-
Total Operating Transfers	<u>\$ 114,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,297</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ (386,842)</u>	<u>\$ (12,019)</u>	<u>\$ 611,206</u>	<u>\$ 212,345</u>	<u>\$ (14,033)</u>
Total Retained Earnings at Beginning of Fiscal Year	<u>(391,562)</u>	<u>44,912</u>	<u>-</u>	<u>(346,650)</u>	<u>183,268</u>
Total Retained Earnings at End of Fiscal Year	<u>\$ (778,404)</u>	<u>\$ 32,893</u>	<u>\$ 611,206</u>	<u>\$ (134,305)</u>	<u>\$ 169,235</u>

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