

LINCOLN COUNTY, NORTH CAROLINA

STATEMENT OF NET ASSETS JUNE 30, 2006

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Assets:			
Cash and cash equivalents	\$ 52,158,961	\$ 14,830,692	\$ 66,989,653
Taxes receivable (net)	1,341,288	119,217	1,460,505
Accounts receivable (net)	899,619	151,599	1,051,218
Due from other governments	3,936,275	210,839	4,147,114
Internal balances	691,448	(691,448)	-
Inventories	-	-	-
Cash and cash equivalents-restricted	-	-	-
Other assets	-	379,294	379,294
Capital assets, nondepreciable	4,140,303	4,544,173	8,684,476
Capital assets- depreciable, net	<u>23,166,323</u>	<u>54,464,143</u>	<u>77,630,466</u>
Total assets	<u>\$ 86,334,217</u>	<u>\$ 74,008,509</u>	<u>\$ 160,342,726</u>
Liabilities:			
Accounts payable and other accrued liabilities	\$ 6,091,658	\$ 1,169,374	\$ 7,261,032
Unearned revenue	217,050	-	217,050
Customer deposits	-	74,782	74,782
Long-term Liabilities:			
Premium on long term debt, net	-	174,899	174,899
Due in less than one year	6,833,757	2,346,243	9,180,000
Due in more than one year	<u>116,557,980</u>	<u>18,701,322</u>	<u>135,259,302</u>
Total liabilities	<u>129,700,445</u>	<u>22,466,620</u>	<u>152,167,065</u>
Net Assets:			
Invested in capital assets, net of related debt	19,783,230	41,920,528	61,703,758
Restricted	-	-	-
Unrestricted	<u>(63,149,458)</u>	<u>9,621,361</u>	<u>(53,528,097)</u>
Total net assets	<u>\$ (43,366,228)</u>	<u>\$ 51,541,889</u>	<u>\$ 8,175,661</u>

The accompanying notes are an integral part of the financial statements.