

TOWN OF CARY, NORTH CAROLINA
UTILITY SYSTEMS ENTERPRISE FUND
SUB-FUND COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS

For the Year Ended June 30, 2007

With Comparative Totals For the Year Ended June 30, 2006

Schedule 9

	Utility System Operations	Water Projects	Sewer Projects
OPERATING REVENUES			
Charges for Services	\$42,635,589	---	---
Other Operating Revenues	1,903,886	---	---
TOTAL OPERATING REVENUES	44,539,475	---	---
OPERATING EXPENSES			
Administrative	4,182,558	---	---
Water Conservation	307,765	---	---
Pretreatment	334,947	---	---
Field Operations	5,343,247	---	---
Utility Systems Maintenance	2,062,541	---	---
Water Reclamation Facilities	7,859,560	---	---
Cary/Apex Water Treatment Plant	3,934,172	---	---
Miscellaneous Utility System Projects	---	555,323	761,417
Depreciation	8,847,248	---	---
TOTAL OPERATING EXPENSES	32,872,038	555,323	761,417
OPERATING INCOME (LOSS)	11,667,437	(555,323)	(761,417)
NONOPERATING REVENUES (EXPENSES)			
Water and Sewer Development Fees	---	---	---
Investment Earnings, net of market adjustment	2,256,338	---	---
Restricted Intergovernmental Revenue	---	1,208,612	---
Miscellaneous Revenue	21,259	47,150	---
Reimbursements	---	---	110,450
Interest Expense, net of amount capitalized	(3,859,029)	---	---
Bond Service Expense	(76,015)	---	---
Bond Refunding Loss	(78,135)	---	---
Sale of Capital Assets	33,873	113,520	---
TOTAL NONOPERATING REVENUE (EXPENSE)	(1,701,709)	1,369,282	110,450
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	9,965,728	813,959	(650,967)
Capital Contributions	7,338,173	---	---
Transfers Out	---	---	---
Transfers Between Sub-Funds	(1,000,000)	5,525,983	14,104,386
CHANGE IN NET ASSETS, Before Special Item	16,303,901	6,339,942	13,453,419
SPECIAL ITEM - Morrisville Merger	---	---	---
CHANGE IN NET ASSETS, After Special Item	16,303,901	6,339,942	13,453,419
TOTAL NET ASSETS - Beginning of Year	265,401,148	24,559,236	37,235,402
Reclassifications:			
Reclassification of Long-term Debt	(24,682,453)	---	24,682,453
Reclassification of Capital Assets Transferred from Construction-in-Progress	16,998,566	(3,058,116)	(13,940,450)
TOTAL NET ASSETS - End of Year	\$274,021,162	27,841,062	61,430,824

Utility System Capital Reserve	June 30,	
	2007	2006
---	42,635,589	36,437,686
---	1,903,886	2,040,808
---	44,539,475	38,478,494
---	4,182,558	3,629,103
---	307,765	211,662
---	334,947	261,831
---	5,343,247	4,191,560
---	2,062,541	1,676,954
---	7,859,560	7,398,475
---	3,934,172	3,562,616
---	1,316,740	912,727
---	8,847,248	7,551,849
---	34,188,778	29,396,777
---	10,350,697	9,081,717
16,833,771	16,833,771	16,540,559
5,056,816	7,313,154	3,964,396
---	1,208,612	588,573
6,110	74,519	77,847
---	110,450	41,050
---	(3,859,029)	(3,777,812)
---	(76,015)	(74,777)
---	(78,135)	(65,218)
---	147,393	110,071
21,896,697	21,674,720	17,404,689
21,896,697	32,025,417	26,486,406
---	7,338,173	10,446,348
---	---	(149,932)
(18,630,369)	---	---
3,266,328	39,363,590	36,782,822
---	---	39,380,705
3,266,328	39,363,590	76,163,527
46,475,619	373,671,405	297,507,878
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49,741,947	413,034,995	373,671,405