

TOWN OF CARY, NORTH CAROLINA
UTILITY SYSTEMS ENTERPRISE FUND
SUB-FUND COMBINING STATEMENT OF NET ASSETS

June 30, 2006

With Comparative Totals for June 30, 2005

Schedule 8

	Utility System Operations	Water Projects	Sewer Projects
ASSETS			
Current Assets			
Equity in Pooled Cash and Investments	\$32,031,766	22,183,036	16,553,909
Accrued Interest on Investments	243,967	---	---
Accounts Receivable, net of allowance for doubtful accounts	8,919,903	669,897	1,139,651
Equity in Pooled Cash and Investments-Restricted	1,191,106	---	---
TOTAL CURRENT ASSETS	42,386,742	22,852,933	17,693,560
Non-Current Assets			
Deferred Bond Expenses	920,953	---	---
Long-term Notes Receivable	---	---	---
TOTAL NONCURRENT ASSETS	920,953	---	---
Capital Assets			
Progress	13,623,740	2,205,802	22,109,265
Depreciation	324,113,847	---	---
TOTAL CAPITAL ASSETS, NET	337,737,587	2,205,802	22,109,265
TOTAL ASSETS	381,045,282	25,058,735	39,802,825
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts Payable and Accrued Liabilities	999,533	265,605	2,065,677
Compensated Absences	---	---	---
Due to Other Funds	(170,103)	---	---
Debt Payable	6,897,063	---	---
Accrued Debt Interest Payable	1,234,361	---	---
Retainage Payable	---	75,282	501,746
Deferred Revenues	---	158,612	---
TOTAL CURRENT LIABILITIES	8,960,854	499,499	2,567,423
Non-Current liabilities			
Compensated Absences	621,852	---	---
Deposits	1,155,140	---	---
Deferred Revenue - Capacity Charges	---	---	---
Debt Payable, net of deferred loss on refunding	100,887,297	---	---
Deferred Bond Premium	158,060	---	---
Purchased Capacity Liability	673,245	---	---
Developer Fee Credits	---	---	---
Morrisville Merger Debt	3,187,686	---	---
Miscellaneous	---	---	---
TOTAL OTHER LIABILITIES	106,683,280	---	---
TOTAL LIABILITIES	115,644,134	499,499	2,567,423
TOTAL NET ASSETS	\$265,401,148	24,559,236	37,235,402
TOTAL LIABILITIES AND NET ASSETS	\$381,045,282	25,058,735	39,802,825

Utility System Capital Reserve	June 30,	
	2006	2005
51,756,179	122,524,890	109,834,727
742,539	986,506	660,587
323,741	11,053,192	8,767,115
---	1,191,106	1,155,119
<u>52,822,459</u>	<u>135,755,694</u>	<u>120,417,548</u>
---	920,953	991,776
---	---	4,977,911
---	920,953	5,969,687
---	37,938,807	50,043,687
---	324,113,847	251,376,618
---	362,052,654	301,420,305
<u>52,822,459</u>	<u>498,729,301</u>	<u>427,807,540</u>
---	3,330,815	3,349,156
---	---	496,650
---	(170,103)	139,833
---	6,897,063	6,650,301
---	1,234,361	1,080,634
---	577,028	1,272,770
907,200	1,065,812	1,949,879
<u>907,200</u>	<u>12,934,976</u>	<u>14,939,223</u>
---	621,852	44,599
---	1,155,140	713,616
---	---	3,916,134
---	100,887,297	104,739,995
---	158,060	168,175
---	673,245	773,509
4,579,020	4,579,020	4,147,966
---	3,187,686	---
860,620	860,620	856,445
<u>5,439,640</u>	<u>112,122,920</u>	<u>115,360,439</u>
<u>6,346,840</u>	<u>125,057,896</u>	<u>130,299,662</u>
<u>46,475,619</u>	<u>373,671,405</u>	<u>297,507,878</u>
<u>52,822,459</u>	<u>498,729,301</u>	<u>427,807,540</u>