

TOWN OF CARY, NORTH CAROLINA  
**UTILITY SYSTEMS ENTERPRISE FUND**  
**SUB-FUND COMBINING SCHEDULE OF NET POSITION**  
*June 30, 2015*  
*With Comparative Totals for June 30, 2014*

| Schedule 9   | Utility System<br>Operations | Water<br>Projects  | Sewer<br>Projects  | Utility System<br>Capital Reserve | June 30,             |                    |
|--|------------------------------|--------------------|--------------------|-----------------------------------|----------------------|--------------------|
|  |                              |                    |                    |                                   | 2015                 | 2014               |
| <b>ASSETS</b>  |                              |                    |                    |                                   |                      |                    |
| <b>Current Assets</b>  |                              |                    |                    |                                   |                      |                    |
| Equity in Pooled Cash and Investments                          | \$72,280,133                 | 68,696,858         | 36,609,261         | 54,577,723                        | 232,163,975          | 209,116,771        |
| Accrued Interest on Investments                                | 160,180                      | ---                | ---                | 289,562                           | 449,742              | 406,514            |
| Accounts Receivable, net of allowance for<br>doubtful accounts | 10,997,627                   | 2,169,947          | 691,940            | 358,472                           | 14,217,986           | 13,389,704         |
| Equity in Pooled Cash and Investments-Restricted               | 1,910,176                    | 18,032,589         | 13,558,930         | ---                               | 33,501,695           | 1,760,309          |
| <b>TOTAL CURRENT ASSETS</b>                                    | <b>85,348,116</b>            | <b>88,899,394</b>  | <b>50,860,131</b>  | <b>55,225,757</b>                 | <b>280,333,398</b>   | <b>224,673,298</b> |
| <b>Non-Current Assets</b>                                      |                              |                    |                    |                                   |                      |                    |
| <b>Capital Assets</b>  |                              |                    |                    |                                   |                      |                    |
| Land, Land Improvements and<br>Construction in Progress        | 34,732,154                   | 45,443,306         | 125,293,868        | ---                               | 205,469,328          | 256,463,424        |
| Other Capital Assets, net of accumulated depreciation          | 545,481,293                  | ---                | ---                | ---                               | 545,481,293          | 450,836,098        |
| Total Capital Assets, net                                      | 580,213,447                  | 45,443,306         | 125,293,868        | ---                               | 750,950,621          | 707,299,522        |
| Net Pension Asset  | 1,349,124                    | ---                | ---                | ---                               | 1,349,124            | (2,737,188)        |
| <b>TOTAL NON-CURRENT ASSETS, net</b>                           | <b>581,562,571</b>           | <b>45,443,306</b>  | <b>125,293,868</b> | <b>---</b>                        | <b>752,299,745</b>   | <b>704,562,334</b> |
| <b>TOTAL ASSETS</b>  | <b>666,910,687</b>           | <b>134,342,700</b> | <b>176,153,999</b> | <b>55,225,757</b>                 | <b>1,032,633,143</b> | <b>929,235,632</b> |
| <b>DEFERRED OUTFLOW OF RESOURCES</b>                           |                              |                    |                    |                                   |                      |                    |
| Deferred Contributions to Pension Plans                        | 884,156                      | ---                | ---                | ---                               | 884,156              | 833,790            |
| Deferred Charge on Debt Refinancings                           | 2,565,869                    | ---                | ---                | ---                               | 2,565,869            | 1,941,854          |
| <b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>                     | <b>3,450,025</b>             | <b>---</b>         | <b>---</b>         | <b>---</b>                        | <b>3,450,025</b>     | <b>2,775,644</b>   |
| <b>LIABILITIES AND NET ASSETS</b>                              |                              |                    |                    |                                   |                      |                    |
| <b>Current liabilities</b>                                     |                              |                    |                    |                                   |                      |                    |
| Accounts Payable and Accrued Liabilities                       | 1,754,153                    | 5,590,185          | 1,168,723          | ---                               | 8,513,061            | 6,631,707          |
| Debt Payable   | 11,699,391                   | ---                | ---                | ---                               | 11,699,391           | 10,609,663         |
| Accrued Debt Interest Payable                                  | 1,497,590                    | ---                | ---                | ---                               | 1,497,590            | 1,124,946          |
| Retainage Payable  | ---                          | 2,498,039          | 527,505            | ---                               | 3,025,544            | 5,858,435          |
| Compensated Absences   | 963,719                      | ---                | ---                | ---                               | 963,719              | 882,589            |
| Developer Fee Credits  | ---                          | ---                | ---                | 60,000                            | 60,000               | 362,000            |
| Morrisville Merger Debt  | ---                          | ---                | ---                | ---                               | ---                  | 160,425            |
| Advance from Customers   | ---                          | ---                | ---                | 112,206                           | 112,206              | 54,710             |
| Miscellaneous  | 30,000                       | ---                | ---                | 860,620                           | 890,620              | 2,265,634          |
| <b>TOTAL CURRENT LIABILITIES</b>                               | <b>15,944,853</b>            | <b>8,088,224</b>   | <b>1,696,228</b>   | <b>1,032,826</b>                  | <b>26,762,131</b>    | <b>27,950,109</b>  |

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Schedule 9

|  | Utility System<br>Operations | Water<br>Projects  | Sewer<br>Projects  | Utility System<br>Capital Reserve | June 30,           |                    |
|--|------------------------------|--------------------|--------------------|-----------------------------------|--------------------|--------------------|
|  |                              |                    |                    |                                   | 2015               | 2014               |
| Non-Current liabilities                              |                              |                    |                    |                                   |                    |                    |
| Debt Payable, net of deferred premium/discount       | \$300,281,735                | ---                | ---                | ---                               | 300,281,735        | 270,773,068        |
| Deposits   | 1,883,719                    | ---                | ---                | ---                               | 1,883,719          | 1,734,601          |
| Unearned Revenue                                     | 982,290                      | ---                | 364,331            | ---                               | 1,346,621          | 2,273,410          |
| Compensated Absences                                 | 37,860                       | ---                | ---                | ---                               | 37,860             | 25,518             |
| Developer Fee Credits                                | ---                          | ---                | ---                | 3,129,875                         | 3,129,875          | 3,574,213          |
| Unfunded Other Post-Employment Benefits              | 9,880,791                    | ---                | ---                | ---                               | 9,880,791          | 8,629,464          |
| Miscellaneous  | 150,000                      | ---                | ---                | ---                               | 150,000            | (1,405,014)        |
| <b>TOTAL OTHER LIABILITIES</b>                       | <b>313,216,395</b>           | <b>---</b>         | <b>364,331</b>     | <b>3,129,875</b>                  | <b>316,710,601</b> | <b>285,605,260</b> |
| <b>TOTAL LIABILITIES</b>                             | <b>329,161,248</b>           | <b>8,088,224</b>   | <b>2,060,559</b>   | <b>4,162,701</b>                  | <b>343,472,732</b> | <b>313,555,369</b> |
| DEFERRED INFLOW OF RESOURCES                         |                              |                    |                    |                                   |                    |                    |
| Pension Deferrals                                    | 3,327,294                    | ---                | ---                | ---                               | 3,327,294          | ---                |
| <b>TOTAL NET POSITION</b>                            | <b>337,872,170</b>           | <b>126,254,476</b> | <b>174,093,440</b> | <b>51,063,056</b>                 | <b>689,283,142</b> | <b>659,132,026</b> |
| Adjustment for Internal Service Fund Activities      | 564,331                      | ---                | ---                | ---                               | 564,331            | 386,542            |
| <b>TOTAL NET POSITION - Business-Type Activities</b> | <b>\$338,436,501</b>         | <b>126,254,476</b> | <b>174,093,440</b> | <b>51,063,056</b>                 | <b>689,847,473</b> | <b>659,518,568</b> |