

TOWN OF CARY, NORTH CAROLINA  
**UTILITY SYSTEMS ENTERPRISE FUND**  
**SUB-FUND COMBINING SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN FUND NET POSITION**

For the Year Ended June 30, 2015

With Comparative Totals For the Year Ended June 30, 2014

Schedule 10

	Utility System Operations	Water Projects	Sewer Projects	Utility System Capital Reserve	June 30,	
					2015	2014
<b>OPERATING REVENUES</b>						
Charges for Services	\$66,027,145	---	---	---	66,027,145	62,365,850
Other Operating Revenues	2,234,105	---	---	---	2,234,105	2,157,073
<b>TOTAL OPERATING REVENUES</b>	<b>68,261,250</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>68,261,250</b>	<b>64,522,923</b>
<b>OPERATING EXPENSES</b>						
Administrative	8,033,055	---	---	---	8,033,055	10,389,854
Field Operations	9,080,582	---	---	---	9,080,582	8,060,569
Utility Systems Management	3,162,432	---	---	---	3,162,432	2,869,960
Water Reclamation Facilities	11,146,565	---	---	---	11,146,565	11,409,654
Cary/Apex Water Treatment Plant	5,888,344	---	---	---	5,888,344	5,732,591
Miscellaneous Utility System Projects	---	483,454	4,409,485	---	4,892,939	7,281,994
Depreciation	14,386,036	---	---	---	14,386,036	12,871,571
<b>TOTAL OPERATING EXPENSES</b>	<b>51,697,014</b>	<b>483,454</b>	<b>4,409,485</b>	<b>---</b>	<b>56,589,953</b>	<b>58,616,193</b>
<b>OPERATING INCOME (LOSS)</b>	<b>16,564,236</b>	<b>(483,454)</b>	<b>(4,409,485)</b>	<b>---</b>	<b>11,671,297</b>	<b>5,906,730</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Water and Sewer Development Fees	---	---	---	10,823,566	10,823,566	14,400,898
Investment Earnings, net of market adjustment	493,256	3,245	72,711	885,228	1,454,440	1,385,781
Restricted Intergovernmental Revenue	---	---	851,345	---	851,345	---
Reimbursements	75,444	---	---	---	75,444	100,299
Miscellaneous Revenue	---	---	---	724,934	724,934	51,169
Reimbursement to Governmental Activities for Open Space	(918,229)	---	---	---	(918,229)	(946,012)
Interest Expense, net of amount capitalized	(5,330,867)	---	---	---	(5,330,867)	(2,661,393)
Bond Service Expense	(6,199)	---	---	---	(6,199)	(8,775)
Debt Issuance Expense	(553,552)	---	---	---	(553,552)	(254,293)
Bond Refunding Loss Amortization	(626,011)	---	---	---	(626,011)	(888,153)
Sale of Capital Assets	(166,990)	---	---	---	(166,990)	16,355
<b>TOTAL NONOPERATING REVENUE (EXPENSE)</b>	<b>(7,033,148)</b>	<b>3,245</b>	<b>924,056</b>	<b>12,433,728</b>	<b>6,327,881</b>	<b>11,195,876</b>
<b>INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS</b>	<b>9,531,088</b>	<b>(480,209)</b>	<b>(3,485,429)</b>	<b>12,433,728</b>	<b>17,999,178</b>	<b>17,102,606</b>
Capital Contributions	12,151,936	---	---	---	12,151,936	12,915,857
Transfers between Sub-Funds, net	(106,000)	8,908,645	(723,046)	(8,079,599)	---	---
<b>CHANGE IN NET POSITION</b>	<b>21,577,024</b>	<b>8,428,436</b>	<b>(4,208,475)</b>	<b>4,354,129</b>	<b>30,151,114</b>	<b>30,018,463</b>
Adjustment for Internal Service Activities	177,791	---	---	---	177,791	98,142
<b>CHANGE IN NET POSITION - Business-Type Activities</b>	<b>21,754,815</b>	<b>8,428,436</b>	<b>(4,208,475)</b>	<b>4,354,129</b>	<b>30,328,905</b>	<b>30,116,605</b>
<b>NET POSITION - Beginning of Year, Business-Type Activities</b>	<b>265,602,996</b>	<b>79,058,421</b>	<b>270,051,622</b>	<b>46,708,927</b>	<b>661,421,966</b>	<b>629,401,963</b>
Change in Accounting Principal - Pensions	(1,903,398)	---	---	---	(1,903,398)	---
<b>NET POSITION - Beginning of Year, Business-Type Activities, restated</b>	<b>263,699,598</b>	<b>79,058,421</b>	<b>270,051,622</b>	<b>46,708,927</b>	<b>659,518,568</b>	<b>629,401,963</b>
<b>Reclassifications:</b>						
Reclassification of Long-term Debt & Other Liabilities	(40,470,101)	40,470,101	---	---	---	---
Reclassification of Capital Assets Transferred from Construction-in-Progress	93,452,189	(1,702,482)	(91,749,707)	---	---	---
<b>TOTAL NET POSITION - End of Year, 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>