

TOWN OF CARY, NORTH CAROLINA
**CHANGES IN FUND BALANCES,
 GOVERNMENTAL FUNDS**
Last Ten Fiscal Years ⁽¹⁾

Table 4

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES										
Ad Valorem Taxes	\$51,195,166	54,293,575	58,208,899	64,851,809	66,648,963	67,349,568	70,312,078	71,097,974	78,687,433	79,900,162
Other Taxes and Licenses	23,404,653	25,755,601	27,629,187	25,998,847	25,106,865	27,014,009	26,168,697	27,671,141	30,572,864	32,517,592
Unrestricted Intergovernmental	4,823,993	5,956,296	7,267,076	8,163,827	8,673,920	8,686,913	7,985,481	8,110,761	8,418,689	11,140,351
Restricted Intergovernmental	5,235,482	5,932,817	6,969,790	9,130,356	9,071,824	8,724,674	8,296,025	8,849,872	9,023,082	8,850,316
Permits and Fees	10,437,217	13,607,219	10,463,425	7,153,411	5,581,224	5,521,347	7,305,932	9,218,784	11,953,112	11,288,290
Sales and Services	7,738,241	8,520,410	9,511,633	11,234,157	11,714,146	11,859,207	13,211,223	13,260,981	15,837,834	16,238,536
Investment Earnings, net of market adjustment	4,823,608	9,433,214	10,939,450	6,616,841	2,808,943	1,625,479	912,452	426,203	1,257,048	1,356,546
Reimbursements	---	---	---	---	---	---	---	---	247,970	350,966
Miscellaneous	3,680,254	3,545,784	2,176,517	3,219,407	3,021,004	3,165,034	4,409,515	3,390,173	1,779,020	1,589,846
TOTAL REVENUES	111,338,614	127,044,916	133,165,977	136,368,655	132,626,889	133,946,231	138,601,403	142,025,889	157,777,052	163,232,605
EXPENDITURES										
Current:										
General Government	22,341,729	24,940,918	28,164,126	31,483,603	29,542,906	29,011,517	30,391,880	29,653,364	28,466,539	22,547,564
Public Safety	27,419,881	29,912,730	32,746,570	34,014,789	35,744,914	37,142,140	39,814,392	40,551,948	43,657,794	46,483,094
Public Works	20,518,901	20,319,797	21,841,084	23,085,326	22,812,651	23,831,652	25,248,442	25,833,602	26,889,770	26,695,624
Parks, Recreation and Culture	7,649,081	8,651,059	10,114,592	10,582,886	10,954,118	11,859,573	12,286,767	12,831,839	17,936,667	21,078,002
Development ⁽²⁾	---	---	---	---	---	---	---	---	6,905,274	8,335,750
Infrastructure ⁽²⁾	---	---	---	---	---	---	---	---	15,707,351	20,147,407
Debt service:										
Principal	6,482,751	6,497,061	6,423,209	8,296,355	7,969,735	7,575,082	9,807,673	9,570,193	13,298,770	10,417,753
Interest	3,959,777	5,306,592	4,994,690	3,988,326	4,400,383	3,784,667	3,680,121	3,268,400	2,803,642	3,978,512
Bond Service Charges	189,708	126,707	76,077	335,293	342,527	370,211	322,207	244,535	464,899	227,895
Reimbursement for Open Space	---	---	---	---	---	---	---	---	(946,012)	(918,229)
Capital Projects ⁽³⁾	45,339,514	36,732,701	52,387,430	41,997,076	21,622,624	24,884,877	32,950,758	22,813,538	---	---
TOTAL EXPENDITURES	133,901,342	132,487,565	156,747,778	153,783,654	133,389,858	138,459,719	154,502,240	144,767,419	155,184,694	158,993,372
REVENUES OVER (UNDER) EXPENDITURES	(22,562,728)	(5,442,649)	(23,581,801)	(17,414,999)	(762,969)	(4,513,488)	(15,900,837)	(2,741,530)	2,592,358	4,239,233

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
OTHER FINANCING SOURCES (USES)										
Transfers In	\$11,155,134	24,158,779	26,706,589	33,598,505	6,026,091	4,914,703	18,344,736	9,345,645	23,397,447	15,171,967
Transfers Out	(11,005,202)	(24,158,779)	(14,501,534)	(32,598,505)	(5,026,091)	(3,914,703)	(17,344,736)	(8,345,645)	(23,397,447)	(15,171,967)
Sale of Assets	1,359,787	530,872	1,047,481	207,172	741,886	202,620	357,594	148,139	180,536	219,439
Capital Lease Obligations Issued	1,108,384	1,046,076	1,095,961	2,129,500	737,828	958,419	1,261,901	636,858	1,157,013	765,816
Installment Purchase Contracts	---	---	---	1,315,000	---	---	---	---	---	---
NCDOT Loan Payment	---	17,567,256	---	---	---	---	---	---	---	---
General Obligation Bonds Issued	---	47,255,000	---	43,871,785	16,131,395	14,670,000	9,189,679	(2,090,321)	32,915,000	---
Premium Received on General Obligation Bonds	---	---	---	---	395,765	2,090,321	2,090,321	2,090,321	3,084,372	---
Payment to Escrow for Advanced	---	---	---	---	---	---	---	---	---	---
Defeasance of Debt	---	---	---	(13,797,515)	(16,278,744)	(16,582,347)	(11,206,974)	---	---	---
Grant Payment to Chapel Hill	(98,947)	---	---	---	---	---	---	---	---	---
Miscellaneous	(2,863)	---	---	---	---	(102,060)	(50,316)	---	---	---
TOTAL OTHER FINANCING SOURCES	2,516,293	66,399,204	14,348,497	34,725,942	2,728,130	2,236,953	2,642,205	1,784,997	37,336,921	985,255
NET CHANGE IN FUND BALANCE	(\$20,046,435)	60,956,555	(9,233,304)	17,310,943	1,965,161	(2,276,535)	(13,258,632)	(956,533)	39,929,279	5,224,488
 Debt Service as a percentage of non-capital expenditures	 9.4%	 10.4%	 8.6%	 9.6%	 10.4%	 9.5%	 10.2%	 9.7%	 11.8%	 9.8%

NOTES:

⁽¹⁾ This table was prepared using the modified accrual basis of accounting.

⁽²⁾ A departmental reorganization occurred during FY2014.

⁽³⁾ Beginning in FY2014, capital project expenditures are included in the functional areas.