

**CITY OF ASHEBORO,
NORTH CAROLINA**

Enterprise Fund

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises -where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of net income is appropriate for accountability purposes. An enterprise fund charges fees sufficient to fund on-going operations, service its debt and provide for replacement and expansion of its capital facilities.

The City of Asheboro has a single enterprise fund, the Water and Sewer Fund, and four Water and Sewer Capital Projects Funds; the Water and Sewer Systems Improvement Project, which accounts for multi-year capital expansion, the NCDOT Water and Sewer System Improvements Project, which accounts for capital replacement for specific areas of the City, the Dave's Mountain Water and Sewer Project Fund, which accounts for capital installation for a specific area of the City, and the Water and Sewer Systems Improvements Project Fund, which accounts for capital installation for a specific area of the City. The detail activity in these funds appears on Schedules 15, 16, 17 and 18, respectively. They are consolidated with the Water and Sewer Fund on Exhibit 6.

CITY OF ASHEBORO, NORTH CAROLINA
ENTERPRISE FUND - WATER AND SEWER FUND

SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP)
 For the Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Operating Revenues:			
Water Sales	\$ 6,070,169	\$ 5,822,017	\$ (248,152)
Sewer Charges	4,372,968	4,151,151	(221,817)
Water and Sewer Taps	128,000	95,833	(32,167)
Sampling and Monitoring Fees	28,000	17,495	(10,505)
Surcharges	120,000	94,403	(25,597)
Septic Tank Discharge	59,000	33,865	(25,135)
Other Operating Revenues	182,652	315,584	132,932
Total Operating Revenues	<u>10,960,789</u>	<u>10,530,348</u>	<u>(430,441)</u>
Nonoperating Revenues:			
Interest Earned on Investments	325,000	182,114	(142,886)
Sales of Materials and Services	1,000	965	(35)
Other Nonoperating Revenues	118,929	100,457	(18,472)
Total Nonoperating Revenues	<u>444,929</u>	<u>283,536</u>	<u>(161,393)</u>
Total Revenues	<u>11,405,718</u>	<u>10,813,884</u>	<u>(591,834)</u>
Expenditures:			
Billing and Collections:			
Salaries and Employee Benefits		226,410	
Supplies		48,787	
Other Operating Expenditures		49,312	
Total	<u>371,129</u>	<u>324,509</u>	<u>46,620</u>
Water Meter Operations:			
Salaries and Employee Benefits		393,070	
Supplies		82,260	
Other Operating Expenditures		39,220	
Total	<u>561,171</u>	<u>514,550</u>	<u>46,621</u>
Water Supply and Treatment:			
Salaries and Employee Benefits		718,060	
Supplies		423,534	
Maintenance		227,855	
Other Operating Expenditures		584,224	
Total	<u>\$ 2,045,837</u>	<u>\$ 1,953,673</u>	<u>\$ 92,164</u>

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ENTERPRISE FUND - WATER AND SEWER FUND

SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP)
 For the Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (Concluded):			
Wastewater Treatment:			
Salaries and Employee Benefits		\$ 1,436,040	\$
Supplies		384,213	
Maintenance		410,185	
Other Operating Expenditures		722,013	
Total	3,211,066	2,952,451	258,615
Water Maintenance:			
Salaries and Employee Benefits		547,645	
Supplies		195,937	
Maintenance		154,510	
Other Operating Expenditures		96,680	
Total	1,108,373	994,772	113,601
Wastewater Maintenance:			
Salaries and Employee Benefits		796,391	
Supplies		73,711	
Maintenance		234,390	
Other Operating Expenditures		99,377	
Total	1,387,695	1,203,869	183,826
Debt Service:			
Principal on Bonds and Note		1,324,158	
Interest and Fees		307,682	
Total	1,833,652	1,631,840	201,812
Capital Outlay:			
Water Meter Operations		54,719	
Wastewater Treatment		73,547	
Water Maintenance		6,825	
Wastewater Maintenance		37,476	
Total	674,719	172,567	502,152
Total Expenditures	11,193,642	9,748,231	1,445,411
Revenues Over Expenditures (Forward)	\$ 212,076	\$ 1,065,653	\$ 853,577

CITY OF ASHEBORO, NORTH CAROLINA
ENTERPRISE FUND - WATER AND SEWER FUND

SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP)
 For the Year Ended June 30, 2009

	2009		
	Budget	Actual	Variance Positive (Negative)
Revenues Over Expenditures: (Brought Forward)	\$ 212,076	\$ 1,065,653	\$ 853,577
Other Financing Sources (Uses):			
Transfers From Other Funds:			
From North Fayetteville Street Sidewalk Project Fund	-	57,906	57,906
Transfers to Other Funds:			
To Water & Sewer Systems Improvements Project Fund	(715,309)	(714,909)	400
To NCDOT Water and Sewer System Improvement Project	(606,156)	(606,156)	-
Lease Purchase Agreement	424,000	-	(424,000)
Total Other Financing Sources (Uses)	(897,465)	(1,263,159)	(365,694)
Appropriated Fund Balance	685,389	-	(685,389)
Revenues (Under) Expenditures and Other Sources (Uses)	\$ -	\$ (197,506)	\$ (197,506)
Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis:			
Revenues (Under) Expenditures and Other Sources (Uses)		\$ (197,506)	
Payment of Bond and Note Principal		1,324,158	
Amortization of Deferred Loss on Refunding		(31,742)	
Amortization of Bond Issue Costs		(11,288)	
Capital Outlay		172,567	
Depreciation		(1,517,887)	
Increase In Accrued Compensated Absences		(22,406)	
Increase in OPEB Liability		(65,314)	
Decrease In Accrued Interest Expense		4,031	
Capital Contributions		283,753	
Donated Assets		322,430	
Transfer From General Fund to NCDOT Water and Sewer System Improvement Project		483,891	
Transfer to Water & Sewer Systems Improvements Project Fund		714,909	
Transfer to NCDOT Water and Sewer System Improvement Project		606,156	
Total Reconciling Items		2,263,258	
Change in Net Assets		\$ 2,065,752	