

STATEMENT OF NET ASSETS

June 30, 2009

	Primary Government			City of Asheboro ABC Board
	Governmental Activities	Business-Type Activities	Total	
Assets:				
Cash and Cash Equivalents	\$ 9,530,717	\$ 9,707,185	\$ 19,237,902	\$ 100,189
Receivables:				
Taxes Receivable - Net	401,437	-	401,437	-
Accounts Receivable	128,502	1,705,289	1,833,791	-
Due From Other Governments	1,905,108	15,659	1,920,767	-
Due From Component Unit	15,833	-	15,833	-
Note Receivable	60,500	-	60,500	-
Internal Balances	79,937	(79,937)	-	-
Inventories	432,174	727,496	1,159,670	158,378
Prepaid Expenses	-	-	-	7,078
Deferred Charges	6,321	52,731	59,052	-
Total Current Assets	12,560,529	12,128,423	24,688,952	265,645
Restricted Assets:				
Cash and Cash Equivalents	-	41,980	41,980	-
Capital Assets:				
Land, and Construction in Progress	4,126,474	4,820,671	8,947,145	-
Other Capital Assets, Net of Depreciation	21,211,267	42,446,600	63,657,867	144,766
Total Capital Assets	25,337,741	47,267,271	72,605,012	144,766
Deposits	-	-	-	648
Total Non-current Assets	25,337,741	47,309,251	72,646,992	145,414
Total Assets	37,898,270	59,437,674	97,335,944	411,059
Liabilities:				
Accounts Payable and Accrued Liabilities	194,578	281,790	476,368	56,620
Retainage Payable	-	14,024	14,024	-
Deposits	25,968	350,512	376,480	-
Unearned Revenues	331,020	31,255	362,275	-
Accrued Interest Payable	1,518	30,744	32,262	-
Due to Primary Government	-	-	-	8,855
Payable From Restricted Assets	-	41,980	41,980	-
Current Portion of Long-Term Liabilities	945,539	1,667,003	2,612,542	241,170
Total Current Liabilities	1,498,623	2,417,308	3,915,931	306,645
Long-Term Liabilities:				
Due in More Than One Year	2,994,798	12,041,048	15,035,846	-
Total Liabilities	4,493,421	14,458,356	18,951,777	306,645
Net Assets:				
Invested in Capital Assets, Net of Related Debt	23,882,980	33,946,915	57,829,895	144,766
Restricted For:				
Transportation	1,508,368	-	1,508,368	-
Working Capital	-	-	-	48,559
Unrestricted	8,013,501	11,032,403	19,045,904	(88,911)
Total Net Assets	\$ 33,404,849	\$ 44,979,318	\$ 78,384,167	\$ 104,414

The Notes to Financial Statements are an integral part of these Statements.

CITY OF ASHEBORO, NORTH CAROLINA

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government		City of Asheboro ABC Board
					Governmental Activities	Business-Type Activities	
Governmental Activities:							
General Government	\$ 2,852,960	\$ 300,341	\$ -	\$ -	\$ (2,552,619)	\$ (2,552,619)	\$ -
Public Safety	9,756,723	104,332	12,607	117,527	(9,522,257)	(9,522,257)	-
Transportation	5,489,676	26,253	694,070	121,700	(4,647,653)	(4,647,653)	-
Environmental Protection	2,267,470	1,026,343	-	-	(1,241,127)	(1,241,127)	-
Cultural and Recreational	2,763,632	471,441	-	-	(2,292,191)	(2,292,191)	-
Economic and Physical Development	222,884	-	949,498	-	726,614	726,614	-
Interest on Long-term Debt	83,051	-	-	-	(83,051)	(83,051)	-
Total Governmental Activities	23,436,396	1,928,710	1,656,175	239,227	(19,612,284)	(19,612,284)	-
Business-Type Activities:							
Water and Sewer	9,896,112	10,214,764	417,006	606,183	1,341,841	1,341,841	-
Total Business-Type Activities	9,896,112	10,214,764	417,006	606,183	1,341,841	1,341,841	-
Total Primary Government	\$ 33,332,508	\$ 12,143,474	\$ 2,073,181	\$ 845,410	(19,612,284)	(18,270,443)	-
Component Unit:							
ABC Board	\$ 1,069,941	\$ 1,174,209	\$ -	\$ -	-	-	104,268
Total Component Unit	\$ 1,069,941	\$ 1,174,209	\$ -	\$ -	-	-	104,268
General Revenues:							
Taxes:							
Property taxes, levied for general purpose					11,595,398	11,595,398	-
Sales taxes					3,538,343	3,538,343	-
Franchise taxes					2,091,430	2,091,430	-
Other taxes					583,184	583,184	-
Unrestricted investment earnings					205,532	205,532	146
Miscellaneous revenues					460,275	460,275	-
Transfers					(541,797)	(541,797)	-
Total General Revenues, Special Items, and Transfers					17,932,365	18,656,276	146
Change in Net Assets					(1,679,919)	385,833	104,414
Net Assets Beginning of Year					35,084,768	42,913,566	-
Net Assets End of Year					\$ 33,404,849	\$ 44,979,318	\$ 104,414

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