

Cabarrus County, North Carolina  
**Governmental Funds**  
**Balance Sheet**  
June 30, 2004

	<u>General</u>	<u>Certificates of Participation III</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>Assets</u></b>				
Cash and investments	\$ 34,859,185	\$ 19,571,916	\$ 12,710,282	\$ 67,141,383
Receivables (net):				
Accounts receivable	2,811,289	-	126,191	2,937,480
Property taxes	2,929,970	-	-	2,929,970
Customers	1,089,067	-	-	1,089,067
Interest	157,112	-	40,395	197,507
Sales tax	4,848,655	304,660	-	5,153,315
Notes receivable	174,400	-	-	174,400
Prepaid rent	32,245	-	-	32,245
Inventory of supplies	8,306	-	-	8,306
Total assets	<u>\$ 46,910,229</u>	<u>\$ 19,876,576</u>	<u>\$ 12,876,868</u>	<u>\$ 79,663,673</u>
<b><u>Liabilities and Fund Balances</u></b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 5,389,871	\$ 2,263,430	\$ 405,394	\$ 8,058,695
Retainage payable	-	1,421,996	26,697	1,448,693
Deferred revenues	4,799,422	-	-	4,799,422
Total liabilities	<u>10,189,293</u>	<u>3,685,426</u>	<u>432,091</u>	<u>14,306,810</u>
Fund Balances:				
Reserved for:				
Inventories	8,306	-	-	8,306
State statute	8,023,700	-	-	8,023,700
Insurance coverage	300,000	-	-	300,000
Subsequent year's expenditures				
General	2,687,040	-	-	2,687,040
Special Revenue	-	-	10,257,675	10,257,675
Capital Projects	-	16,191,150	2,187,102	18,378,252
Unreserved for General fund	25,701,890	-	-	25,701,890
Total fund balances	<u>36,720,936</u>	<u>16,191,150</u>	<u>12,444,777</u>	<u>65,356,863</u>
Total liabilities and fund balances	<u>\$ 46,910,229</u>	<u>\$ 19,876,576</u>	<u>\$ 12,876,868</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	Government capital assets	112,284,060	
	Less accumulated depreciation	<u>(20,529,681)</u>	91,754,379
Other assets used in governmental activities are not financial resources and, therefore are not reported in the governmental funds	Deferred Revenue		3,907,180
	Debt Issuance Costs	4,891,148	
	Current Year Amortization	<u>(168,601)</u>	4,722,547
	Premium on Debt Issuance	(5,646,555)	
	Current Year Amortization	<u>220,714</u>	(5,425,841)
Other assets that are not available to pay for current-period expenditures and, therefore are not reported in the governmental funds	Sales Tax		1,215,177
Internal service funds are used by management to charge the costs of workers' compensation to individual departments.			2,371,343
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	Bonds and Leases Payable	(177,883,595)	
	Accrued Interest	(1,915,030)	
	Compensated Absences	(1,933,498)	
	LEO Pension Obligation	<u>(212,394)</u>	(181,944,517)
Net assets of governmental activities			<u>\$ (18,042,869)</u>

The accompanying notes are an integral part of the financial statements.