

Cabarrus County, North Carolina
Workers' Compensation Internal Service Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended June 30, 2004

	<u>2004</u>
Operating revenues:	
Insurance premiums	\$ 361,125
Total operating revenues	<u>361,125</u>
Operating expenses:	
General and administrative	78,942
Claims	<u>216,891</u>
Total operating expenses	<u>295,833</u>
Operating income	<u>65,292</u>
Nonoperating revenues:	
Investment earnings	<u>36,932</u>
Total nonoperating revenues	<u>36,932</u>
Change in net assets	102,224
Net assets, July 1	<u>2,269,119</u>
Net assets, June 30	<u><u>\$ 2,371,343</u></u>

The notes to the financial statements are an integral part of this statement.