

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
TRANSIT GRANT PROJECTS ORDINANCE FUND
FROM GRANT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project Authorization	Prior Years	Actual	
			Current Year	Total to Date
REVENUES				
Intergovernmental revenue				
Federal government	\$ 4,103,834	\$ 1,672,112	\$ 680,293	\$ 2,352,405
State of North Carolina	1,043,166	197,776	114,677	312,453
Other	602,000	-	19,744	19,744
Total Revenues	5,749,000	1,869,888	814,714	2,684,602
EXPENDITURES				
Equipment and improvements	22,021,945	1,451,961	1,051,256	2,503,217
Administration	1,145,017	840,631	256,900	1,097,531
Total Expenditures	23,166,962	2,292,592	1,308,156	3,600,748
DEFICIENCY OF REVENUES OVER EXPENDITURES	(17,417,962)	(422,704)	(493,442)	(916,146)
OTHER FINANCING SOURCES				
Proceeds from financing	15,030,577	-	345,000	345,000
Transfer from other funds	2,387,385	422,704	148,442	571,146
Total other financing sources	17,417,962	422,704	493,442	916,146
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PUBLIC HOUSING OPERATING FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental revenues				
Federal government	\$ 972,704	\$ 972,704	\$ 1,014,675	\$ 41,971
Interest on investments	8,680	8,680	7,382	(1,298)
Dwelling rental	410,780	410,780	317,076	(93,704)
Other	30,600	88,015	76,681	(11,334)
	<u>1,422,764</u>	<u>1,480,179</u>	<u>1,415,814</u>	<u>(64,365)</u>
Total revenues				
EXPENDITURES				
Administration	345,442	358,807	331,844	26,963
Tenant services	51,208	51,486	47,676	3,810
Utilities	125,558	125,558	113,011	12,547
Ordinary maintenance	646,832	741,124	591,948	149,176
General expense	272,714	272,814	256,821	15,993
Non-routine maintenance	129,022	196,993	100,910	96,083
Capital outlay	88,686	90,532	63,711	26,821
	<u>1,659,462</u>	<u>1,837,314</u>	<u>1,505,921</u>	<u>331,393</u>
Total expenditures				
OTHER FINANCING SOURCES				
Appropriated fund balance	236,698	357,135	-	(357,135)
DEFICIENCY OF REVENUES AND OTHER SOURCES OVER EXPENDITURES				
	<u>\$ -</u>	<u>\$ -</u>	(90,107)	<u>\$ (90,107)</u>
FUND BALANCE, BEGINNING			<u>1,028,589</u>	
FUND BALANCE, ENDING			<u>\$ 938,482</u>	

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PUBLIC HOUSING PROJECTS - DRUG ELIMINATION GRANT 2001
FROM GRANT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project Authorization	Prior Year	Actual Current Year	Total to Date
REVENUES				
Intergovernmental revenues				
Federal government	\$ 82,552	\$ 78,174	\$ 3,100	\$ 81,274
EXPENDITURES				
Prevention activities	82,552	78,174	3,100	81,274
EXCESS OF REVENUES OVER EXPENDITURES				
	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PUBLIC HOUSING PROJECTS - CAPITAL FUND GRANTS
FROM GRANT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project Authorization	Actual		Total to Date
		Prior Year	Current Year	
REVENUES				
Intergovernmental revenues				
Federal government	\$ 1,744,876	\$ 411,499	\$ 195,639	\$ 607,138
Other	-	34,750	15,112	49,862
Total revenues	<u>1,744,876</u>	<u>446,249</u>	<u>210,751</u>	<u>657,000</u>
EXPENDITURES				
Equipment and improvements	<u>1,744,876</u>	<u>446,249</u>	<u>210,751</u>	<u>657,000</u>
EXCESS OF REVENUES OVER EXPENDITURES				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TRANSITIONAL HOUSING FUND
FROM GRANT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project Authorization	Prior Year	Actual	
			Current Year	Total to Date
REVENUES				
Intergovernmental revenues				
Federal government	\$ 160,117	\$ 100,000	\$ -	\$ 100,000
Governmental revenues - other	75,000	-	-	-
Program income	12,874	5,441	3,373	8,814
Other	-	-	594	594
	<u>247,991</u>	<u>105,441</u>	<u>3,967</u>	<u>109,408</u>
Total revenues				
	<u>247,991</u>	<u>105,441</u>	<u>3,967</u>	<u>109,408</u>
EXPENDITURES				
Maintenance and transition activities	<u>265,491</u>	<u>118,919</u>	<u>1,995</u>	<u>120,914</u>
OTHER FINANCING SOURCES				
Transfer from other funds	<u>17,500</u>	<u>17,500</u>	<u>-</u>	<u>17,500</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES				
	<u>\$ -</u>	<u>\$ 4,022</u>	<u>\$ 1,972</u>	<u>\$ 5,994</u>
FUND BALANCE, BEGINNING			<u>4,022</u>	
FUND BALANCE, ENDING			<u>\$ 5,994</u>	

Line Item #	Account Description	Low Rent 14.850	CGP 14.859	PIH Drug Elimin. Program 14.854	TOTAL
ASSETS:					
CURRENT ASSETS:					
Cash and Cash Equivalents:					
111	Cash - unrestricted	\$ 836,868	\$ -	\$ 500	\$ 837,368
112	Cash - restricted - modernization and development	-	-	-	-
114	Cash - tenant security deposits	60,192	-	-	60,192
100	Total cash	<u>897,060</u>	<u>-</u>	<u>500</u>	<u>897,560</u>
Accounts and notes receivables:					
121	Accounts Receivable-PHA Projects	-	33,003	-	33,003
125	Accounts receivable - miscellaneous	35,111	-	-	35,111
126	Accounts receivable - tenants - dwelling rents	2,927	-	-	2,927
126.1	Allowance for doubtful accounts-dwelling rents	(2,927)	-	-	(2,927)
120	Total receivables, net allowances for uncollectibles	<u>35,111</u>	<u>33,003</u>	<u>-</u>	<u>68,114</u>
Current investments:					
143	Inventories	155,366	-	-	155,366
143.1	Allowance for Obsolete Inventories	(1,461)	-	-	(1,461)
140	Total current investments	<u>153,905</u>	<u>-</u>	<u>-</u>	<u>153,905</u>
144	Interprogram Due From	30,260	-	-	30,260
150	TOTAL CURRENT ASSETS	<u>1,116,336</u>	<u>33,003</u>	<u>500</u>	<u>1,149,839</u>
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	1,986,439	-	-	1,986,439
162	Building	14,371,486	-	-	14,371,486
164	Furniture, Equipment, & Machinery-Administration	630,214	-	-	630,214
166	Accumulated depreciation	(8,237,478)	-	-	(8,237,478)
167	Construction in progress	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	<u>8,750,661</u>	<u>-</u>	<u>-</u>	<u>8,750,661</u>
180	TOTAL NONCURRENT ASSETS	<u>8,750,661</u>	<u>-</u>	<u>-</u>	<u>8,750,661</u>
190	TOTAL ASSETS	<u>\$ 9,866,997</u>	<u>\$ 33,003</u>	<u>\$ 500</u>	<u>\$ 9,900,500</u>
LIABILITIES AND EQUITY:					
LIABILITIES:					
CURRENT LIABILITIES:					
312	Accounts payable ≤ 90 days	\$ 46,016	\$ -	\$ 500	\$ 46,516
321	Accrued wage/payroll taxes payable	42,950	-	-	42,950
333	Accounts payments - other government	-	2,743	-	2,743
341	Tenant security deposits	53,777	-	-	53,777
342	Deferred revenues	35,111	-	-	35,111
345	Other current liabilities	-	-	-	-
347	Interprogram Due To	-	30,260	-	30,260
310	TOTAL CURRENT LIABILITIES	<u>177,854</u>	<u>33,003</u>	<u>500</u>	<u>211,357</u>
300	TOTAL LIABILITIES	<u>177,854</u>	<u>33,003</u>	<u>500</u>	<u>211,357</u>
EQUITY:					
501	Investment in general fixed assets	8,750,661	-	-	8,750,661
509	Designated fund balance	50,203	-	-	50,203
512	Undesignated fund balance/retained earnings	888,279	-	-	888,279
513	TOTAL EQUITY	<u>9,689,143</u>	<u>-</u>	<u>-</u>	<u>9,689,143</u>
600	TOTAL LIABILITIES AND EQUITY	<u>\$ 9,866,997</u>	<u>\$ 33,003</u>	<u>\$ 500</u>	<u>\$ 9,900,500</u>

continued

PUBLIC HOUSING FINANCIAL DATA SCHEDULE

Schedule 17

Line Item #	Account Description	Low Rent 14.850	CGP 14.859	PIH Drug Elimin. Program 14.854	TOTAL
REVENUE:					
Tenant revenues:					
703	Net tenant rental revenue	\$ 317,376	\$ -	\$ -	\$ 317,376
704	Tenant revenue - other	12,004	-	-	12,004
705	Total tenant revenue	329,380	-	-	329,380
Other revenues:					
706	HUD PHA grants	1,014,675	195,639	3,100	1,213,414
706.1	Capital Grants	-	-	-	-
711	Investment income - unrestricted	7,382	-	-	7,382
715	Other revenue	64,377	15,112	-	79,489
	Total other revenue	1,086,434	210,751	3,100	1,300,285
700	TOTAL REVENUE	1,415,814	210,751	3,100	1,629,665
EXPENSES:					
OPERATING EXPENSES:					
Administrative:					
911	Administrative salaries	247,311	28,566	-	275,877
912	Auditing fees	6,200	-	-	6,200
915	Employee benefit contributions - administrative	79,764	-	-	79,764
916	Other operating - administrative	80,833	-	-	80,833
Tenant services:					
921	Tenant services - salaries	35,111	25,620	-	60,731
922	Relocation costs	-	1,065	-	1,065
923	Tenant Services-Employee Benefits	11,135	-	-	11,135
924	Tenant services-other	1,430	7,500	3,100	12,030
Utilities:					
931	Water	89,433	-	-	89,433
932	Electricity	17,109	-	-	17,109
933	Gas	6,468	-	-	6,468
Ordinary maintenance & operations:					
941	Ordinary maintenance and operations - labor	385,135	-	-	385,135
942	Ordinary maintenance and operations - materials	48,242	9,270	-	57,512
943	Ordinary maintenance and operations - contract costs	158,571	-	-	158,571
945	Employee benefit contributions - ordinary maintenance	132,807	-	-	132,807
General expenses:					
961	Insurance premiums	38,119	-	-	38,119
962	Other general expenses	-	-	-	-
964	Bad debt - tenant rents	2,927	-	-	2,927
967	Interest expense	703	-	-	703
969	TOTAL OPERATING EXPENSES	1,341,298	72,021	3,100	1,416,419
970	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER OPERATING EXPENSES	74,516	138,730	-	213,246
NON-OPERATING EXPENSES:					
971	Extraordinary maintenance	87,415	138,730	-	226,145
972	Casualty Losses	77,208	-	-	77,208
974	Depreciation Expense	1,039,704	-	-	1,039,704
976	Capital outlays - governmental funds	-	-	-	-
900	TOTAL EXPENSES	2,545,625	210,751	3,100	2,759,476
1000	DEFICIENCY OF REVENUE OVER EXPENDITURES	(1,129,811)	-	-	(1,129,811)
1103	BEGINNING EQUITY	10,818,954	-	-	10,818,954
1104	Prior period adjustment, Equity Transfers and Corrections	-	-	-	-
	ENDING EQUITY	\$ 9,689,143	\$ -	\$ -	\$ 9,689,143

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - REVOLVING ACQUISITION FUND
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project		Actual	
	Authorization	Prior	Current	Total to
		Years	Year	Date
REVENUES				
Interest on investments	\$ -	\$ -	\$ 1,186	\$ 1,186
Other	-	-	52,500	52,500
Total revenues	-	-	53,686	53,686
EXPENDITURES				
Equipment and improvements	150,000	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(150,000)	-	53,686	53,686
OTHER FINANCING SOURCES				
Transfer from other funds	150,000	150,000	-	150,000
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES				
	\$ -	\$ 150,000	\$ 53,686	\$ 203,686
FUND BALANCE, BEGINNING			150,000	
FUND BALANCE, ENDING			\$ 203,686	

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT ENTITLEMENT GRANT PROJECTS ORDINANCE FUND
FROM GRANT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project Authorization	Actual		Total to Date
		Prior Years	Current Year	
REVENUES				
Intergovernmental revenues				
Federal government	\$ 1,746,000	\$ 1,540,831	\$ 313,314	\$ 1,854,145
Program income	404,500	346,827	153,826	500,653
Total revenues	<u>2,150,500</u>	<u>1,887,658</u>	<u>467,140</u>	<u>2,354,798</u>
EXPENDITURES				
Public improvement	760,000	631,769	88,075	719,844
Neighborhood revitalization	594,360	511,385	146,072	657,457
Homeownership opportunities	376,844	340,161	-	340,161
Administration	295,296	294,736	99,365	394,101
Community Services	104,000	98,636	27,848	126,484
Economic Development	20,000	20,000	-	20,000
Total expenditures	<u>2,150,500</u>	<u>1,896,687</u>	<u>361,360</u>	<u>2,258,047</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	(9,029)	105,780	96,751
OTHER FINANCING SOURCES (USES)				
Transfer to other funds	-	9,029	(9,029)	-
Total other financing sources (uses)	-	9,029	(9,029)	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	96,751	<u>\$ 96,751</u>
FUND BALANCE, BEGINNING			-	
FUND BALANCE, ENDING			<u>\$ 96,751</u>	

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DOWNTOWN SERVICE DISTRICT FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Ad valorem taxes	\$ 70,000	\$ 70,000	\$ 69,127	\$ (873)
Interest on investment	-	-	397	397
Total revenues	<u>70,000</u>	<u>70,000</u>	<u>69,524</u>	<u>(476)</u>
EXPENDITURES				
Contracted services	<u>70,000</u>	<u>88,000</u>	<u>69,524</u>	<u>(18,476)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(18,000)</u>	<u>-</u>	<u>18,000</u>
OTHER FINANCING SOURCES				
Appropriated fund balance	<u>-</u>	<u>18,000</u>	<u>-</u>	<u>(18,000)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING			<u>11,562</u>	
FUND BALANCE, ENDING			<u>\$ 11,562</u>	

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CABLE PUBLIC ACCESS FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Interest	\$ -	\$ -	\$ 217	\$ 217
Cable Public Access Reserves	<u>90,000</u>	<u>90,000</u>	<u>113,017</u>	<u>23,017</u>
Total revenues	<u>90,000</u>	<u>90,000</u>	<u>113,234</u>	<u>23,234</u>
EXPENDITURES				
Contracted services	<u>90,000</u>	<u>90,000</u>	<u>113,017</u>	<u>(23,017)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	217	<u>\$ 217</u>
FUND BALANCE, BEGINNING			<u>15,184</u>	
FUND BALANCE, ENDING			<u>\$ 15,401</u>	

**SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LAND TRUST FUND
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project Authorization	Prior Years	Actual Current Year	Total to Date
REVENUES				
Intergovernmental grants	\$ 231,250	\$ 156,200	\$ 47,360	\$ 203,560
Program revenue	-	118,000	28,957	146,957
Total revenues	<u>231,250</u>	<u>274,200</u>	<u>76,317</u>	<u>350,517</u>
EXPENDITURES	<u>231,250</u>	<u>254,596</u>	<u>130,179</u>	<u>384,775</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ 19,604</u>	<u>\$ (53,862)</u>	<u>\$ (34,258)</u>
FUND BALANCE, BEGINNING			<u>99,357</u>	
FUND BALANCE, ENDING			<u>\$ 45,495</u>	

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HOUSING LOAN TRUST FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Interest on investments	\$ 8,000	\$ 8,000	\$ 4,167	\$ (3,833)
Other	45,000	45,000	144,554	99,554
Total revenues	53,000	53,000	148,721	95,721
EXPENDITURES	175,000	387,012	127,033	259,979
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(122,000)	(334,012)	21,688	355,700
OTHER FINANCING SOURCES				
Transfers - in	-	-	9,029	9,029
Appropriated Fund Balance	122,000	334,012	-	(334,012)
Total other financing sources	122,000	334,012	9,029	(324,983)
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ -	\$ -	30,717	\$ 30,717
FUND BALANCE, BEGINNING			357,155	
FUND BALANCE, ENDING			\$ 387,872	

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LIBRARY GIFT FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Interest on investments	\$ -	\$ -	\$ 1,450	\$ 1,450
Library donations	<u>45,000</u>	<u>45,000</u>	<u>65,490</u>	<u>20,490</u>
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>66,940</u>	<u>21,940</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>45,000</u>	<u>45,000</u>	<u>66,940</u>	<u>21,940</u>
OTHER FINANCING USES				
Transfers - out	<u>(45,000)</u>	<u>(45,000)</u>	<u>(45,000)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>21,940</u>	<u>\$ 21,940</u>
FUND BALANCE, BEGINNING			<u>106,212</u>	
FUND BALANCE, ENDING			<u>\$ 128,152</u>	

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - CAPITAL PROJECTS ORDINANCE FUND
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project	Actual		
	Authorization	Prior Years	Current Year	Total to Date
REVENUES				
Interest on investments	\$ 365,183	\$ 474,150	\$ 33,649	\$ 507,799
Federal Bridge Replacement Grant	212,865	268,730	-	268,730
Other Federal Grants	237,416	214,911	-	214,911
North Carolina Clean Water Grant	200,000	200,000	-	200,000
North Carolina Department of Transportation Grants	857,207	300,000	160,672	460,672
Other Grants	3,680,200	658,000	-	658,000
Charges for services	38,107	75,188	33,900	109,088
Other	1,054,983	387,567	55,088	442,655
Total revenues	<u>6,645,961</u>	<u>2,578,546</u>	<u>283,309</u>	<u>2,861,855</u>
EXPENDITURES				
Parks, recreation, and open space capital improvements	15,258,242	8,540,442	2,403,403	10,943,845
Public safety capital improvements	2,278,000	2,085,158	123,833	2,208,991
Public works facility	24,936,677	397,701	651,016	1,048,717
Municipal facilities	596,600	-	6,647	6,647
Sewer capital improvements	350,385	364,418	-	364,418
Street improvements	3,513,952	2,642,603	348,363	2,990,966
Total expenditures	<u>46,933,856</u>	<u>14,030,322</u>	<u>3,533,262</u>	<u>17,563,584</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(40,287,895)</u>	<u>(11,451,776)</u>	<u>(3,249,953)</u>	<u>(14,701,729)</u>

Continued

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - CAPITAL PROJECTS ORDINANCE FUND (continued)
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2004**

	Project Authorization	Actual		Total to Date
		Prior Years	Current Year	
OTHER FINANCING SOURCES				
Proceeds from bond issuance	14,000,000	13,425,000	-	13,425,000
Proceeds from financing	25,050,000	1,200,000	-	1,200,000
Transfer from General Fund	235,261	223,952	11,309	235,261
Transfer from Capital Projects Fund	464,799	423,549	41,250	464,799
Transfer from Capital Reserve Fund	154,385	154,385	-	154,385
Transfer from Library Gift Fund	383,450	383,450	-	383,450
Total other financing sources	<u>40,287,895</u>	<u>15,810,336</u>	<u>52,559</u>	<u>15,862,895</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ 4,358,560</u>	<u>\$ (3,197,394)</u>	<u>\$ 1,161,166</u>
FUND BALANCE, BEGINNING			<u>4,358,560</u>	
FUND BALANCE, ENDING			<u>\$ 1,161,166</u>	

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Interest on investments	\$ -	\$ -	\$ 5,805	\$ 5,805
Franchise rental fees	55,000	55,000	62,994	7,994
Intergovernmental revenues - other	-	262,464	165,854	(96,610)
Other	-	51,700	61,233	9,533
Total revenues	<u>55,000</u>	<u>369,164</u>	<u>295,886</u>	<u>(73,278)</u>
EXPENDITURES				
Capital projects:				
Municipal facilities	573,000	1,451,266	727,646	723,620
Street improvements and sidewalks	95,000	932,677	500,464	432,213
Parks, recreation and open space	529,000	809,123	681,629	127,494
Technology and communications	28,000	28,000	26,021	1,979
Public safety	-	53,857	47,521	6,336
Total expenditures	<u>1,225,000</u>	<u>3,274,923</u>	<u>1,983,281</u>	<u>1,291,642</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(1,170,000)</u>	<u>(2,905,759)</u>	<u>(1,687,395)</u>	<u>1,218,364</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from financing	-	1,130,632	1,050,000	(80,632)
Transfer from General Fund	1,170,000	1,239,650	1,239,650	-
Transfer to Capital Projects Ordinance Fund	-	(41,250)	(41,250)	-
Appropriated fund balance	-	576,727	-	(576,727)
Total other financing sources (uses)	<u>1,170,000</u>	<u>2,905,759</u>	<u>2,248,400</u>	<u>(657,359)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>561,005</u>	<u>\$ 561,005</u>
FUND BALANCES, BEGINNING			<u>735,184</u>	
FUND BALANCES, ENDING			<u>\$ 1,296,189</u>	

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - CAPITAL RESERVE FUND
 YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Interest on investments	\$ -	\$ -	\$ 1,864	\$ 1,864
Total revenues	-	-	1,864	1,864
EXPENDITURES				
Total expenditures	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	1,864	\$ 1,864
FUND BALANCE, BEGINNING			184,540	
FUND BALANCE, ENDING			\$ 186,404	

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Interest on investments	\$ -	\$ -	\$ 2,889	\$ 2,889
EXPENDITURES				
Debt service:				
Principal	1,670,000	1,670,000	1,670,000	-
Interest and fiscal charges	882,000	882,000	880,610	1,390
Total expenditures	2,552,000	2,552,000	2,550,610	1,390
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,552,000)	(2,552,000)	(2,547,721)	4,279
OTHER FINANCING SOURCES				
Transfer from other funds	2,552,000	2,552,000	2,552,000	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ -	\$ -	4,279	\$ 4,279
FUND BALANCES, BEGINNING			171,968	
FUND BALANCES, ENDING			\$ 176,247	

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL -
(MODIFIED ACCRUAL BASIS) - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
OPERATING REVENUES				
Charges for services	\$ 298,000	\$ 298,000	\$ 431,486	\$ 133,486
OPERATING EXPENSES:				
Personnel	7,575,837	7,571,882	7,409,983	161,899
Fuel and tires	604,239	595,739	629,544	(33,805)
Indirect costs	724,660	724,660	680,155	44,505
Maintenance and repairs	409,962	394,086	430,764	(36,678)
Other	774,328	848,864	738,300	110,564
Total operating expenses	10,089,026	10,135,231	9,888,746	246,485
OPERATING LOSS	(9,791,026)	(9,837,231)	(9,457,260)	379,971
NONOPERATING REVENUES				
Federal Operating Assistance Grant	932,000	932,000	932,000	-
State Operating Assistance Grant	1,573,708	2,463,045	2,463,045	-
University of North Carolina and Town of Carrboro operating assistance	5,263,375	5,263,375	5,087,681	(175,694)
Vehicle Licenses	140,000	140,000	139,950	(50)
Ad valorem taxes	2,136,500	2,136,500	2,190,261	53,761
Interest on investments	15,000	15,000	16,489	1,489
Other	27,000	28,225	62,417	34,192
Appropriated fund balance	325,465	370,445	-	(370,445)
Total nonoperating revenues	10,413,048	11,348,590	10,891,843	(456,747)
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	622,022	1,511,359	1,434,583	(76,776)
CAPITAL CONTRIBUTIONS	-	-	599,175	599,175

Continued

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL -
(MODIFIED ACCRUAL BASIS) - TRANSPORTATION FUND (continued)
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
TRANSFERS				
Transfers in	599,942	1,489,279	1,490,504	1,225
Transfers out	<u>(1,221,964)</u>	<u>(3,000,638)</u>	<u>(1,637,721)</u>	<u>1,362,917</u>
Total transfers	<u>(622,022)</u>	<u>(1,511,359)</u>	<u>(147,217)</u>	<u>1,364,142</u>
EXCESS OF REVENUES OVER EXPENSES AND TRANSFERS	<u>\$ -</u>	<u>\$ -</u>	1,886,541	<u>\$ 1,886,541</u>

Reconciliation of modified accrual basis to
full accrual basis:

Depreciation and amortization	<u>(1,581,089)</u>
Change in Net Assets	<u>\$ 305,452</u>

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(MODIFIED ACCRUAL BASIS) - PARKING FACILITIES FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
OPERATING REVENUES				
Charges for services	\$ 1,891,360	\$ 1,891,360	\$ 1,847,904	\$ (43,456)
OPERATING EXPENSES				
Personnel	626,035	626,035	598,064	27,971
Indirect costs	64,072	64,072	54,024	10,048
Other	439,804	553,586	320,383	233,203
Total operating expenses	1,129,911	1,243,693	972,471	271,222
OPERATING INCOME	761,449	647,667	875,433	227,766
NONOPERATING REVENUES (EXPENSES)				
Interest on investments	1,000	1,000	8,582	7,582
Interest expense	(548,645)	(548,645)	(175,072)	373,573
Bond issuance expense	-	-	(182,810)	(182,810)
Other	-	-	30,413	30,413
Appropriated fund balance	-	113,782	-	(113,782)
Total nonoperating revenues (expenses), net	(547,645)	(433,863)	(318,887)	114,976
INCOME BEFORE TRANSFERS	213,804	213,804	556,546	342,742
TRANSFERS				
Transfers out	(213,804)	(213,804)	(200,159)	13,645
EXCESS OF REVENUES OVER EXPENSES AND TRANSFERS	\$ -	\$ -	356,387	\$ 356,387
Reconciliation of modified accrual basis to full accrual basis:				
Depreciation and amortization			(419,295)	
Change in Net Assets			\$ (62,908)	

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(MODIFIED ACCRUAL BASIS) - VEHICLE REPLACEMENT FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
OPERATING REVENUES				
Charges for services	\$ 1,040,637	\$ 1,040,637	\$ 1,040,637	\$ -
OPERATING EXPENSES				
Operations	-	-	14,666	(14,666)
OPERATING INCOME	<u>1,040,637</u>	<u>1,040,637</u>	<u>1,025,971</u>	<u>(14,666)</u>
NONOPERATING REVENUES (EXPENSES)				
Interest on investments	17,000	17,000	3,817	(13,183)
Interest expense	-	-	(112,445)	(112,445)
Capital outlay	(1,076,000)	(1,850,468)	-	1,850,468
Debt service	(1,300,000)	(1,300,000)	-	1,300,000
Gain on sale of fixed assets	100,000	100,000	26,100	(73,900)
Proceeds from installment notes	1,076,000	1,076,000	-	(1,076,000)
Other	-	-	5,853	5,853
Appropriated fund balance	142,363	916,831	-	(916,831)
Total nonoperating revenues (expenses), net	<u>(1,040,637)</u>	<u>(1,040,637)</u>	<u>(76,675)</u>	<u>963,962</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>949,296</u>	<u>\$ 949,296</u>
Reconciliation of modified accrual basis to full accrual basis:				
Depreciation and amortization			<u>(1,035,623)</u>	
Change in net assets			<u>\$ (86,327)</u>	

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(MODIFIED ACCRUAL BASIS) - VEHICLE MAINTENANCE FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
OPERATING REVENUES				
Charges for services	\$ 897,423	\$ 897,423	\$ 997,759	\$ 100,336
OPERATING EXPENSES				
Personnel	471,379	472,591	452,385	20,206
Operations	426,044	454,422	458,464	(4,042)
Total operating expenses	897,423	927,013	910,849	16,164
OPERATING INCOME (LOSS)	-	(29,590)	86,910	116,500
NONOPERATING REVENUES				
Interest on investments	-	-	537	537
Other	-	-	10,482	10,482
Appropriated fund balance	-	28,378	-	(28,378)
Total nonoperating revenues	-	28,378	11,019	(17,359)
INCOME BEFORE TRANSFERS	-	(1,212)	97,929	99,141
TRANSFERS				
Transfers in	-	1,212	1,212	-
EXCESS OF REVENUES AND TRANSFERS OVER EXPENSES	\$ -	\$ -	99,141	\$ 99,141
Reconciliation of modified accrual basis to full accrual basis:				
Depreciation and amortization			(828)	
Change in net assets			\$ 98,313	

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(MODIFIED ACCRUAL BASIS) - COMPUTER EQUIPMENT REPLACEMENT FUND
YEAR ENDED JUNE 30, 2004**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
OPERATING REVENUES				
Charges for services	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
OPERATING EXPENSES				
Operations	190,000	339,957	208,242	131,715
OPERATING INCOME (LOSS)	10,000	(139,957)	(8,242)	131,715
NONOPERATING REVENUES (EXPENSES)				
Interest on investments	-	-	2,504	2,504
Interest expense	(10,000)	(10,000)	(5,389)	4,611
Debt service	(195,000)	(245,000)	-	245,000
Proceeds from installment notes	195,000	378,510	-	(378,510)
Appropriated fund balance	-	16,447	-	(16,447)
Total nonoperating revenues (expenses), net	(10,000)	139,957	(2,885)	(142,842)
DEFICIENCY OF REVENUES OVER EXPENSES	\$ -	\$ -	(11,127)	\$ (11,127)
Reconciliation of modified accrual basis to full accrual basis:				
Depreciation and amortization			(7,191)	
Change in net assets			\$ (18,318)	

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