

COUNTY OF CUMBERLAND, NORTH CAROLINA

Discretely Presented Component Unit
Eastover Sanitary District
Statement of Net Assets
June 30, 2005

Assets	
Current assets	
Sales tax receivable	\$ 44
Due from other governments	64,405
Total current assets	<u>64,449</u>
Noncurrent assets	
Restricted:	
Cash and cash equivalents	252,732
Accounts receivable	9,040
Capital assets, net of accumulated depreciation	5,992,174
Total noncurrent assets	<u>6,253,946</u>
Total assets	<u>6,318,395</u>
Liabilities and net assets	
Current liabilities	
Accounts and vouchers payable	23,063
Accrued interest payable	14,419
Other payables	50,000
Current portion of long-term debt	44,000
Total current liabilities	<u>131,482</u>
Noncurrent liabilities	
Long-term debt	<u>3,817,500</u>
Total noncurrent liabilities	<u>3,817,500</u>
Total liabilities	<u>3,948,982</u>
Net assets	
Invested in capital assets, net of related debt	2,174,674
Restricted net assets	261,772
Unrestricted	(67,033)
Total net assets	<u>\$ 2,369,413</u>

COUNTY OF CUMBERLAND, NORTH CAROLINA

Discretely Presented Component Unit
Eastover Sanitary District
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Year Ended June 30, 2005

Operating revenues	
Charges for services	\$ 255,003
Total operating revenues	<u>255,003</u>
Operating expenses	
Depreciation	158,499
Miscellaneous	26,524
Total operating expenses	<u>185,023</u>
Operating income (loss)	<u>69,980</u>
Nonoperating revenue (expense)	
Interest earned on investments	7,114
Interest expense	(174,774)
Total nonoperating revenue (expense)	<u>(167,660)</u>
Income (loss) before contributions	(97,680)
Capital contributions	56,560
Change in net assets	<u>(41,120)</u>
Total net assets - beginning	<u>2,410,533</u>
Total net assets - ending	<u>\$ 2,369,413</u>

COUNTY OF CUMBERLAND, NORTH CAROLINA

**Discretely Presented Component Unit
Eastover Sanitary District
Statement of Cash Flows
Year Ended June 30, 2005**

Operating activities	
Cash received from customers	\$ 292,959
Cash paid for goods and services	<u>3,740</u>
Net cash provided by (used in) operating activities	<u>296,699</u>
Capital and related financing activities	
Acquisition and construction of capital assets	(47,358)
Principal paid on long-term debt	(42,500)
Interest paid on bonds	<u>(174,933)</u>
Net cash provided (used) by capital and related financing activities	<u>(264,791)</u>
Investing activities	
Investment earnings	<u>7,114</u>
Net cash provided (used) in investing activities	<u>7,114</u>
Net increase in cash and cash equivalents	<u>39,022</u>
Cash and cash equivalents	
Beginning of year	<u>213,710</u>
End of year	<u><u>\$ 252,732</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	\$ 69,980
Depreciation	158,499
Change in assets and liabilities	
(Increase) decrease in accounts receivable	37,912
(Increase) decrease in inventories	4,241
Increase (decrease) in accounts payable and accrued liabilities	51,067
Increase (decrease) in due to primary government	<u>(25,000)</u>
Total adjustments	<u>226,719</u>
Net cash provided by (used in) operating activities	<u><u>\$ 296,699</u></u>
Noncash investing, capital, and financing activities:	
Contributed assets	<u><u>\$ 56,560</u></u>

COUNTY OF CUMBERLAND, NORTH CAROLINA
Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)
Eastover Sanitary District Fund
Year Ended June 30, 2005
(With Comparative Totals for June 30, 2004)

	2005			2004
	Budget	Actual	Variance Positive (Negative)	
Operating revenues				
Charges for services	\$ 250,000	\$ 255,003	\$ 5,003	\$ 258,953
Total operating revenues	<u>250,000</u>	<u>255,003</u>	<u>5,003</u>	<u>258,953</u>
Nonoperating revenues and other financing sources				
Interest earned on investments	-	7,114	7,114	1,581
Total Nonoperating revenues and other financing sources	<u>-</u>	<u>7,114</u>	<u>7,114</u>	<u>1,581</u>
Appropriated fund balance	87,941	-	(87,941)	-
Total revenues, other financing sources and fund balance appropriations	<u>\$ 337,941</u>	<u>\$ 262,117</u>	<u>\$ (75,824)</u>	<u>\$ 260,534</u>
Operating expenditures				
Miscellaneous	\$ 120,508	\$ 26,524	\$ 93,984	\$ 5,234
Total operating expenditures	<u>120,508</u>	<u>26,524</u>	<u>93,984</u>	<u>5,234</u>
Nonoperating expenditures				
Interest expense	217,433	174,774	42,659	179,983
Total nonoperating expenditures	<u>217,433</u>	<u>174,774</u>	<u>42,659</u>	<u>179,983</u>
Total expenditures and other financing uses	<u>\$ 337,941</u>	<u>\$ 201,298</u>	<u>\$ 136,643</u>	<u>\$ 185,217</u>
Reconciliation of modified accrual basis to full accrual basis				
Total revenues and other financing sources		\$ 262,117		
Total expenditures and other financing uses		<u>201,298</u>		
		60,819		
Depreciation		<u>(158,499)</u>		
Income (loss) before transfers and contributions per Statement of Revenue, Expenses and Changes in Fund Net Assets		<u>\$ (97,680)</u>		

COUNTY OF CUMBERLAND, NORTH CAROLINA
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Eastover Water Capital Project Fund
From Inception and for Year Ended June 30, 2005

	Project Authorization	Prior Years	Closed Projects	Current Year	Total
Revenues					
Restricted intergovernmental revenue	\$ 663,053	\$ 663,054	\$ -	\$ -	\$ 663,054
Interest earned on investments	47,183	53,232	-	176	53,408
Miscellaneous	100,959	101,538	-	-	101,538
Total revenues	<u>811,195</u>	<u>817,824</u>	<u>-</u>	<u>176</u>	<u>818,000</u>
Expenditures					
Capital outlay					
Water and sewer	6,699,398	6,469,195	-	-	6,469,195
Total expenditures	<u>6,699,398</u>	<u>6,469,195</u>	<u>-</u>	<u>-</u>	<u>6,469,195</u>
Revenues over (under) expenditures	<u>(5,888,203)</u>	<u>(5,651,371)</u>	<u>-</u>	<u>176</u>	<u>(5,651,195)</u>
Other financing sources (uses)					
Proceeds of refunding bonds	3,908,803	-	-	-	-
Capital contributions (USDA)	1,926,000	1,926,000	-	-	1,926,000
Transfers in	127,248	127,248	-	-	127,248
Payment of primary government	(218,111)	(218,110)	-	-	(218,110)
Appropriated fund balance	144,263	-	-	-	-
Total other financing sources	<u>5,888,203</u>	<u>1,835,138</u>	<u>-</u>	<u>-</u>	<u>1,835,138</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ (3,816,233)</u>	<u>\$ -</u>	<u>176</u>	<u>\$ (3,816,057)</u>
Fund balance					
Beginning of year - July 1				<u>(3,816,233)</u>	
End of year - June 30				<u>\$ (3,816,057)</u>	

COUNTY OF CUMBERLAND, NORTH CAROLINA

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Eastover Sewer Capital Project Fund

From Inception and for Year Ended June 30, 2005

	Project Authorization	Prior Years	Closed Projects	Current Year	Total
Revenues					
Restricted intergovernmental revenue	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Sales and services	34,500	-	-	-	-
Total revenues	534,500	-	-	-	-
Expenditures					
Capital outlay					
Water and sewer	2,859,786	46,996	-	56,560	103,556
Total expenditures	2,859,786	46,996	-	56,560	103,556
Revenues over (under) expenditures	(2,325,286)	(46,996)	-	(56,560)	(103,556)
Other financing sources (uses)					
Capital contributions (USDA)	2,325,286	46,996	-	56,560	103,556
Total other financing sources	2,325,286	46,996	-	56,560	103,556
Revenues and other financing sources over (under) expenditures	\$ -	\$ -	\$ -	-	\$ -
Fund balance					
Beginning of year - July 1				-	
End of year - June 30				\$ -	