

**City of Roxboro, North Carolina**  
**Financial Statement - Unadjusted**  
**Modified Accrual Basis**  
**For the Twelve Months Ended June 30, 2007**

	Original Budget	Budget Amendments	Amended Budget	Actual	Annual Variance Favorable (Unfavorable)	12 Month Variance Favorable (Unfavorable)
<b>General Fund (10)</b>						
Ad Valorem Taxes	\$ 3,906,577	\$ -	\$ 3,906,577	\$ 3,967,316.60	\$ 60,739.60	\$ 60,739.60
Other Taxes and Licenses	128,683	-	128,683	109,094.42	(19,588.58)	(19,588.58)
Local Option Sales Tax	1,359,620	-	1,359,620	1,141,955.13	(217,664.87)	(217,664.87)
Unrestricted Intergovernmental	739,685	-	739,685	565,662.56	(174,022.44)	(174,022.44)
Restricted Intergovernmental	735,969	87,572	823,541	600,902.21	(222,638.79)	(222,638.79)
Permits and Fees	43,500	-	43,500	6,561.00	(36,939.00)	(36,939.00)
Sales and Services	550,905	-	550,905	464,768.17	(86,136.83)	(86,136.83)
Miscellaneous	2,628	59,681	62,309	62,161.04	(147.96)	(147.96)
Investment Earnings	135,000	-	135,000	103,248.99	(31,751.01)	(31,751.01)
Interfund Transfers	585,561	-	585,561	585,561.00	-	-
Sale of Fixed Assets	44,000	(17,000)	27,000	19,071.35	(7,928.65)	(7,928.65)
<b>Total Revenues</b>	<b>8,232,128</b>	<b>130,253</b>	<b>8,362,381</b>	<b>7,626,302.47</b>	<b>(736,078.53)</b>	<b>(736,078.53)</b>
<b>Expenditures:</b>						
Governing Body - City Council	185,572	-	185,572	168,516.30	17,055.70	17,055.70
City Hall Administration	523,597	(550)	523,047	482,376.09	40,670.91	40,670.91
Finance	293,339	1,550	294,889	242,510.79	52,378.21	52,378.21
Buildings & Grounds	101,017	10,100	111,117	103,018.48	8,098.52	8,098.52
Safety / Purchasing	82,204	-	82,204	74,678.79	7,525.21	7,525.21
Police	2,367,671	108,483	2,476,154	2,252,724.35	223,429.65	223,429.65
Fire	1,738,995	(9,098)	1,729,897	1,239,354.58	490,542.42	490,542.42
Emergency Communications 911	74,779	27,900	102,679	101,645.74	1,033.26	1,033.26
Transportation - Streets	1,371,730	143,198	1,514,928	1,148,099.60	366,828.40	366,828.40
Environmental Protection	960,852	2,500	963,352	913,199.69	50,152.31	50,152.31
Economic Development	259,143	9,000	268,143	247,830.93	20,312.07	20,312.07
Cultural & Recreational	500	2,600	3,100	2,980.00	120.00	2,980.00
Debt Service	726,137	(142,000)	584,137	505,236.15	78,900.85	78,900.85
Sales Tax	30,250	-	30,250	22,533.23	7,716.77	7,716.77
Interfund Transfers	250,342	37,000	287,342	261,446.63	25,895.37	25,895.37
<b>Total Expenditures</b>	<b>8,966,128</b>	<b>190,683</b>	<b>9,156,811</b>	<b>7,766,151.35</b>	<b>1,390,659.65</b>	<b>1,393,519.65</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(734,000)</b>	<b>(60,430)</b>	<b>(794,430)</b>	<b>(139,848.88)</b>	<b>654,581.12</b>	<b>657,441.12</b>
<b>Other Financing Sources</b>						
Proceeds of Capital Lease	464,000	(119,000)	345,000	-	(345,000.00)	-
Fund Balance Appropriated	270,000	179,430	449,430	-	(449,430.00)	-
<b>Total Other Financing Sources</b>	<b>734,000</b>	<b>60,430</b>	<b>794,430</b>	<b>-</b>	<b>(794,430.00)</b>	<b>-</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(139,848.88)</b>	<b>\$ (139,848.88)</b>	<b>\$ 657,441.12</b>
<b>Fund Balance Beginning of Year</b>				<b>3,396,965.05</b>		
<b>Fund Balance Current Period</b>				<b>\$ 3,257,116.17</b>		

**City of Roxboro, North Carolina**  
**Financial Statement - Unadjusted**  
**Modified Accrual Basis**  
**For the Twelve Months Ended June 30, 2007**

	Original Budget	Budget Amendments	Amended Budget	Actual	Annual Variance Favorable (Unfavorable)	12 Month Variance Favorable (Unfavorable)
<b><u>Enterprise Funds</u></b>						
<b>Revenues:</b>						
Water & Sewer Fund 60						
Operating Revenues	\$ 4,151,420	\$ 40,150	\$ 4,191,570	\$ 3,672,930.32	\$ (518,639.68)	\$ (518,639.68)
Nonoperating Revenues	11,700	7,300	19,000	36,413.82	17,413.82	17,413.82
Interfund Transfers	448,342	-	448,342	422,446.63	(25,895.37)	(25,895.37)
Sale of Fixed Assets	5,000	5,000	10,000	10,105.00	105.00	105.00
Total Water & Sewer Fund 60	4,616,462	52,450	4,668,912	4,141,895.77	(527,016.23)	(527,016.23)
Triple Tier Fund 61						
Operating Revenues	60,408	-	60,408	47,897.99	(12,510.01)	(12,510.01)
Nonoperating Revenues	1,592	-	1,592	4,828.94	3,236.94	3,236.94
Capital Reserve Fund 69						
Operating Revenues	242,973	-	242,973	200,213.75	(42,759.25)	(42,759.25)
Nonoperating Revenues	2,461	-	2,461	9,265.85	6,804.85	6,804.85
Interfund Transfers	-	-	-	-	-	-
<b>Total Revenues</b>	<b>4,923,896</b>	<b>52,450</b>	<b>4,976,346</b>	<b>4,404,102.30</b>	<b>(572,243.70)</b>	<b>(572,243.70)</b>
<b>Expenditures:</b>						
Billing & Collection	71,343	-	71,343	63,707.94	7,635.06	7,635.06
Meter Section	161,730	-	161,730	141,306.86	20,423.14	20,423.14
Raw Water Supply	202,628	15,000	217,628	213,529.81	4,098.19	4,098.19
Pump Stations	232,044	16,950	248,994	174,026.12	74,967.88	74,967.88
Water Plant	1,004,611	(5,700)	998,911	871,674.49	127,236.51	127,236.51
Water Maint and Construction	452,915	46,988	499,903	403,083.09	96,819.91	96,819.91
Wastewater Plant	864,938	28,030	892,968	727,196.59	165,771.41	165,771.41
Wastewater Maint & Construction	309,222	108,623	417,845	319,384.93	98,460.07	98,460.07
Wastewater Plant II	81,112	3,500	84,612	71,458.67	13,153.33	13,153.33
Debt Service	705,258	2,200	707,458	613,575.90	93,882.10	93,882.10
Interfund Transfers	500,561	-	500,561	500,561.00	-	-
Sales Tax	30,100	-	30,100	27,424.14	2,675.86	2,675.86
Total Water & Sewer Fund 60	4,616,462	215,591	4,832,053	4,126,929.54	705,123.46	705,123.46
Triple Tier Fund 61	62,000	-	62,000	-	62,000.00	62,000.00
Capital Reserve Fund 69	245,434	-	245,434	198,000.00	47,434.00	47,434.00
<b>Total Expenditures</b>	<b>4,923,896</b>	<b>215,591</b>	<b>5,139,487</b>	<b>4,324,929.54</b>	<b>814,557.46</b>	<b>814,557.46</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>(163,141)</b>	<b>(163,141)</b>	<b>79,172.76</b>	<b>242,313.76</b>	<b>242,313.76</b>
<b>Other Financing Sources</b>						
Proceeds of Capital Lease	-	-	-	-	-	-
Fund Balance Appropriated 60 WS	-	163,141	163,141	-	(163,141.00)	-
Fund Balance Appropriated 61 TT	-	-	-	-	-	-
Fund Balance Appropriated 69 CR	-	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>163,141</b>	<b>163,141</b>	<b>-</b>	<b>(163,141.00)</b>	<b>-</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>79,172.76</b>	<b>\$ 79,172.76</b>	<b>\$ 242,313.76</b>
<b>Fund Balance Beginning of Year</b>				<b>1,409,896.96</b>		
<b>Fund Balance Current Period</b>				<b>\$ 1,489,069.72</b>		

**City of Roxboro, North Carolina**  
**Financial Statement - Unadjusted**  
**Modified Accrual Basis**  
**For the Twelve Months Ended June 30, 2007**

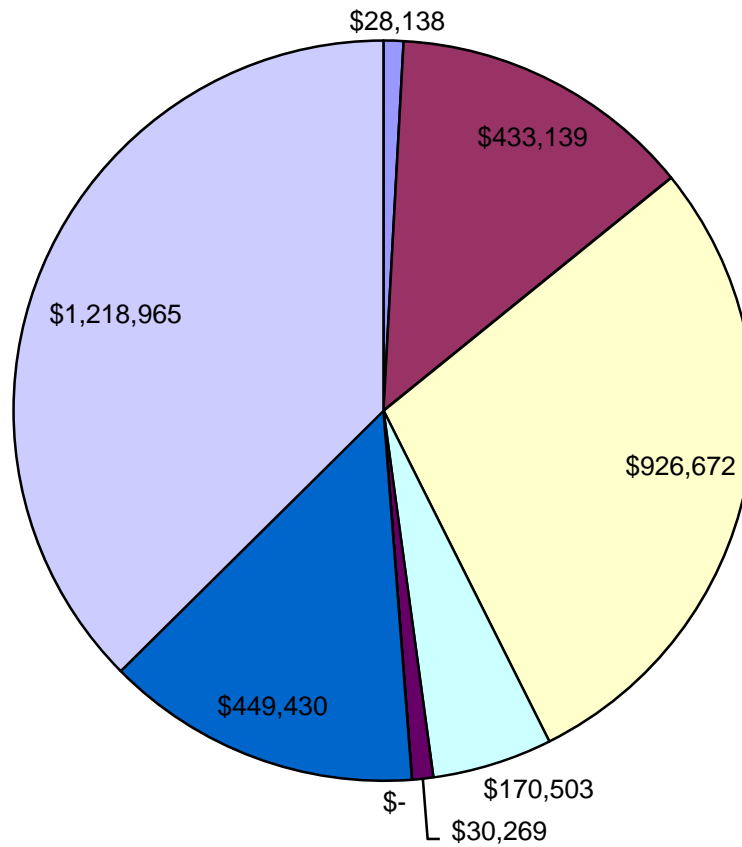
	Original Budget	Budget Amendments	Amended Budget	Actual	Annual Variance Favorable (Unfavorable)	12 Month Variance Favorable (Unfavorable)
<b><u>Central Depository</u></b>						
Cash			11100000	617,919.93		25
Wachovia MMA			11100001	105,130.69		
NCCMT			11100002	1,544,551.23		
Flexible Spending Account AFLAC			11100003	4,845.59		
Gateway Bank MMA Finistar			11100005	763,095.27		
CD's			11130000	<u>2,677,505.60</u>		
<b>Total Cash and Investments</b>						
<b><u>Breakdown by Fund:</u></b>						
General			10	\$ 3,476,521.54		
CDBG-Revolving Loan Fund			13	104,690.98		
CDBG			15	-		
CDBG - Nichols Avenue			16	-		
Vehicle Special Revenue			26	16,408.62		
Downtown Tax Special Revenue			27	-		
Public Buildings Capital Projects			40	(241,346.48)		
Enterprise			60	1,180,913.69		25
Triple Tier Water			61	153,113.78		
Water Capital Projects			63	-		
Capital Reserve			69	215,484.71		
Lowe's Water Line Project			70	-		
Marlowe's Creek Project			71	(35,970.00)		
Reamstown Outfall Project			72	-		
Annexation Area Capital Project			73	838,471.62		
Clean Water Grant Capital Project			74	-		
Christmas Club / Flex Fund			75	4,759.85		
LEO Pension Trust Fund			79	-		
Reserve for Interest Earned				<u>-</u>		
<b>Total of Fund's Cash and Investments</b>						

<b>100.00%</b> <b>Percent of</b> <b>Budget</b>	<b>Projected</b> <b>Revenue and</b> <b>Expenditures</b> <b>30-Jun-07</b>	<b>Projected</b> <b>Variance</b> <b>Favorable</b> <b>(Unfavorable)</b>	<b>100.00%</b> <b>Percent of</b> <b>Budget</b>
101.55%	\$ 3,906,577	\$ -	100.00%
84.78%	128,683	-	100.00%
83.99%	1,370,346	10,726	100.79%
76.47%	739,685	-	100.00%
72.97%	823,541	-	100.00%
15.08%	6,561	(36,939)	15.08%
84.36%	507,020	(43,885)	92.03%
99.76%	62,161	(148)	99.76%
76.48%	103,249	(31,751)	76.48%
100.00%	585,561	-	100.00%
<u>70.63%</u>	<u>19,071</u>	<u>(7,929)</u>	<u>70.63%</u>
<b>91.20%</b>	<b>8,252,455</b>	<b>(109,926)</b>	<b>98.69%</b>
90.81%	185,572	-	100.00%
92.22%	482,376	40,671	92.22%
82.24%	294,889	-	100.00%
92.71%	103,018	8,099	92.71%
90.85%	74,679	7,525	90.85%
90.98%	2,285,724	190,430	92.31%
71.64%	1,584,355	145,542	91.59%
98.99%	101,646	1,033	98.99%
75.79%	1,514,928	-	100.00%
94.79%	913,200	50,152	94.79%
92.42%	268,143	-	100.00%
96.13%	3,100	-	100.00%
86.49%	584,137	-	100.00%
74.49%	22,533	7,717	74.49%
<u>90.99%</u>	<u>287,342</u>	<u>-</u>	<u>100.00%</u>
<b>84.81%</b>	<b>8,705,642</b>	<b>451,169</b>	<b>95.07%</b>
	<b>(453,187)</b>	<b>341,243</b>	
0.00%	345,000	-	100.00%
<u>0.00%</u>	<u>-</u>	<u>(449,430)</u>	<u>0.00%</u>
<b>0.00%</b>	<b>345,000</b>	<b>(449,430)</b>	<b>43.43%</b>
	<b>(108,187)</b>	<b>(108,187)</b>	
	<b>3,396,965</b>	<b>3,396,965</b>	
	<b>\$ 3,288,778</b>	<b>\$ 3,288,778</b>	

100.00% Percent of Budget	Projected Revenue and Expenditures 30-Jun-07	Projected Variance Favorable (Unfavorable)	100.00% Percent of Budget
87.63%	\$ 4,006,833	\$ (184,737)	95.59%
191.65%	36,414	17,414	191.65%
94.22%	448,342	-	100.00%
101.05%	<u>10,105</u>	<u>105</u>	<u>101.05%</u>
88.71%	4,501,694	(167,218.10)	96.42%
79.29%	52,252	(8,156)	86.50%
303.33%	4,829	3,237	303.33%
82.40%	218,415	(24,558)	89.89%
376.51%	9,266	6,805	376.51%
#DIV/0!	-	-	#DIV/0!
<b>88.50%</b>	<b>4,786,456</b>	<b>(189,890)</b>	96.18%
89.30%	63,708	7,635	89.30%
87.37%	141,307	20,423	87.37%
98.12%	213,530	4,098	98.12%
69.89%	222,026	26,968	89.17%
87.26%	871,674	127,237	87.26%
80.63%	403,083	96,820	80.63%
81.44%	810,197	82,771	90.73%
76.44%	386,885	30,960	92.59%
84.45%	71,459	13,153	84.45%
86.73%	707,458	-	100.00%
100.00%	500,561	-	100.00%
91.11%	<u>27,424</u>	<u>2,676</u>	<u>91.11%</u>
85.41%	4,419,312	412,741	91.46%
0.00%	-	62,000	0.00%
80.67%	<u>198,000</u>	<u>47,434</u>	<u>80.67%</u>
<b>84.15%</b>	<b>4,617,312</b>	<b>522,175</b>	<b>89.84%</b>
	<b>169,144</b>	<b>332,285</b>	
#DIV/0!	-	-	#DIV/0!
0.00%	-	(163,141)	0.00%
#DIV/0!	-	-	#DIV/0!
#DIV/0!	-	-	#DIV/0!
0.00%	<u>-</u>	<u>(163,141)</u>	<u>0.00%</u>
	<b>169,144</b>	<b>169,144</b>	
	<b>1,409,897</b>	<b>1,409,897</b>	
	<b>\$ 1,579,041</b>	<b>\$ 1,579,041</b>	



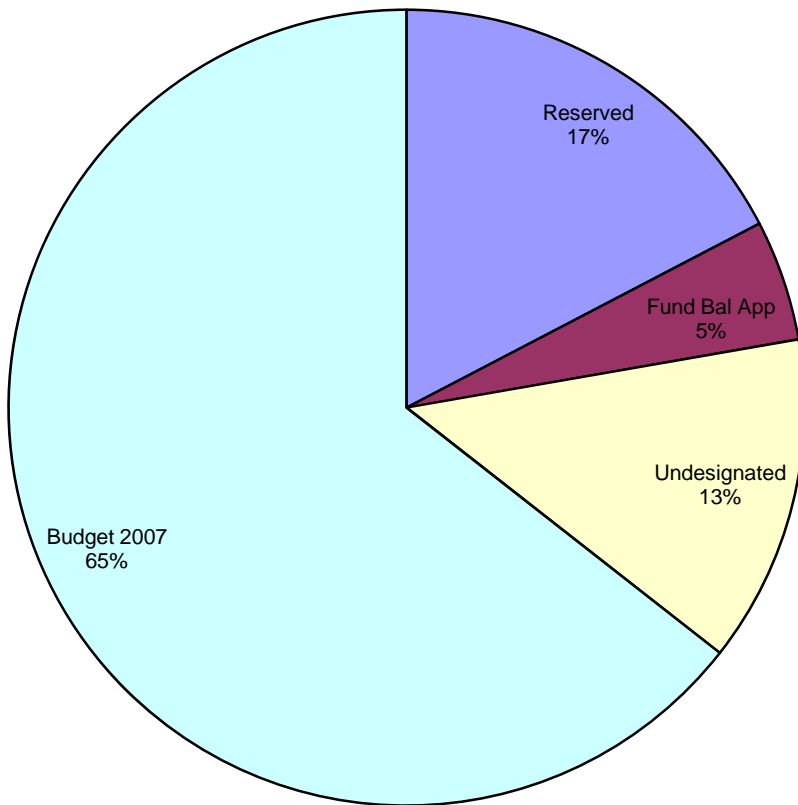
**City of Roxboro, North Carolina  
General Fund Balances  
As of June 30, 2006**



- Inventory
- Encumbrances
- State Statute
- Powell Bill
- Cemetery
- Public Safety
- Fund Bal App
- Undesignated

Total Fund Balance - \$2,587,901

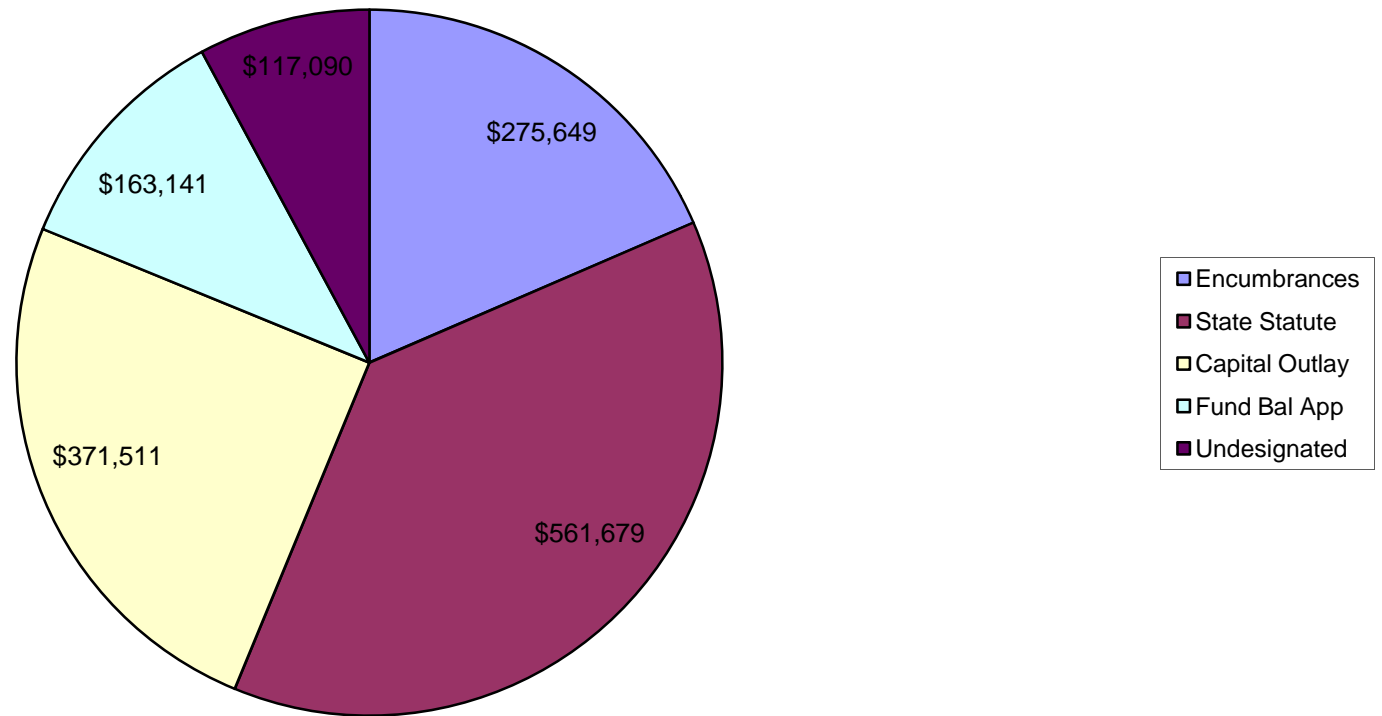
City of Roxboro, North Carolina  
General Fund  
Fund Balance as a Percentage of  
Fiscal Year June 30, 2006 Budget



FYE June 30, 2003 Budget - \$7,587,366

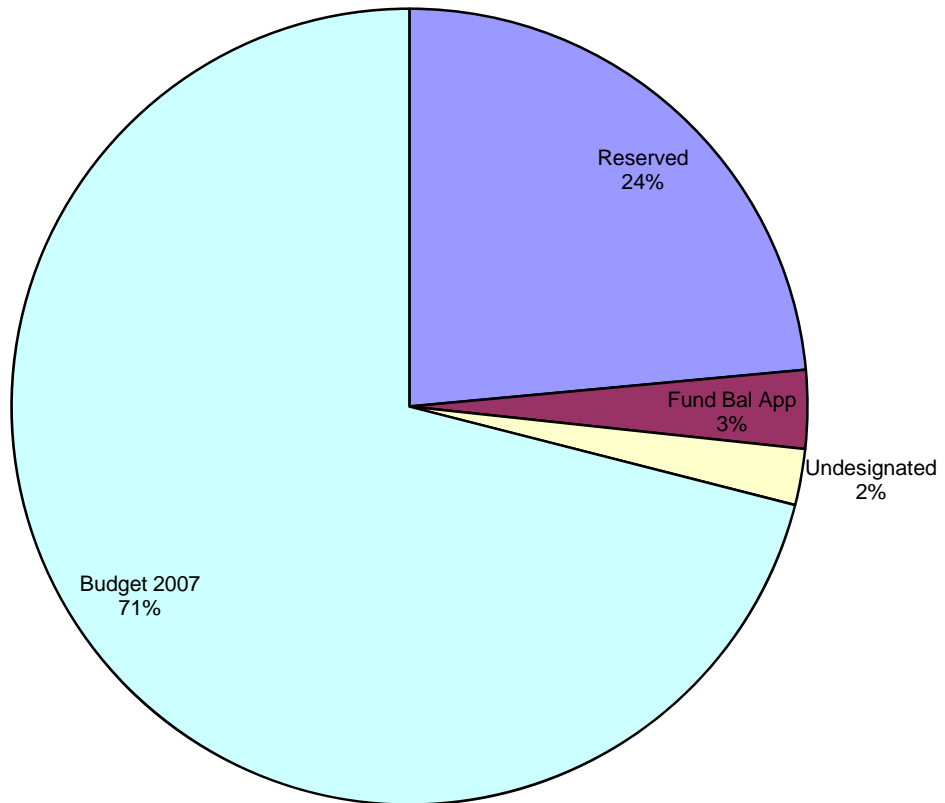
Total Fund Balance - 34%

**City of Roxboro, North Carolina  
Enterprise Fund Balances  
(Non-GAAP Modified Accrual Basis)  
As of June 30, 2006**



Total Fund Balance - \$1,345,530

City of Roxboro, North Carolina  
Enterprise Fund  
(Non-GAAP Modified Accrual Basis)  
Fund Balance as a Percentage of  
Fiscal Year June 30, 2006 Budget



Total June 30, 2003 Budget - \$4,697,297    Total Fund Balance - 28%

**City of Roxboro, North Carolina**  
**Fund Balance**  
**General Fund**  
**As of June 30, 2007**

	<b>General Fund</b>			
	<b>30-Jun-07 Fund Balances</b>	<b>Percentage of Total Fund Balance</b>	<b>Percentage of Fiscal Year 2007 Budget</b>	<b>Percentage of Prior Year Actual Expenditures</b>
<b>Fund Balances</b>				
<b>Reserved</b>				
Reserved for inventories	\$ 28,138	0.86%	0.31%	0.36%
Reserved for encumbrances	433,139	13.30%	4.73%	5.51%
Reserved by state statute	926,672	28.45%	10.12%	11.79%
Reserved for streets - Powell Bill	170,503	5.23%	1.86%	2.17%
Reserved for cemetery	30,269	0.93%	0.33%	0.39%
Reserved for drug enforcement	-	0.00%	0.00%	0.00%
Reserved for public safety	-	0.00%	0.00%	0.00%
Total fund balance reserved	<u>1,588,721</u>	<u>48.78%</u>	<u>17.35%</u>	<u>20.21%</u>
<b>Unreserved</b>				
Designated by Council	-	0.00%	0.00%	0.00%
Designated for subsequent year's expenditures	449,430	13.80%	4.91%	5.72%
Undesignated	<u>1,218,965</u>	<u>37.42%</u>	<u>13.31%</u>	<u>15.51%</u>
Total fund balance unreserved	<u>1,668,395</u>	<u>51.22%</u>	<u>18.22%</u>	<u>21.23%</u>
Total equity and other credits	<u>\$ 3,257,116</u>	<u>100.00%</u>	<u>35.57%</u>	<u>41.44%</u>
Budget Ordinance for June 30, 2007, as Amended			\$ 9,156,811	
Prior Year Expenditures				\$ 7,860,058
Retained Earnings Fund 10	\$ 3,377,834			
Net Income	(139,849)			
(Increase) decrease in Inventory				
Add back accrued interest	33,419			
Prepaid interest - loan origination fee	(14,288)			
Fund Balance - Modified Accrual Basis	<u>\$ 3,257,116</u>			
Difference	<u>\$ -</u>			

**City of Roxboro, North Carolina**  
**Fund Balance**  
**Enterprise Fund**  
**As of June 30, 2007**

	<b>Enterprise Fund</b>			
	<b>30-Jun-07 Fund Balances</b>	<b>Percentage of Total Fund Balance</b>	<b>Percentage of Fiscal Year 2007 Budget</b>	<b>Percentage of Prior Year Actual Expenditures</b>
<b>Fund Balances</b>				
Reserved				
Reserved for encumbrances	\$ 275,649	18.51%	5.36%	6.72%
Reserved by state statute	561,679	37.72%	10.93%	13.70%
Reserved for capital outlay	<u>371,511</u>	<u>24.95%</u>	<u>7.23%</u>	<u>9.06%</u>
Total fund balance reserved	1,208,839	81.18%	23.52%	29.48%
Unreserved				
Designated for subsequent year's expenditures	163,141	10.96%	3.17%	3.98%
Undesignated	<u>117,090</u>	<u>7.86%</u>	<u>2.28%</u>	<u>2.86%</u>
Total fund balance unreserved	<u>280,231</u>	<u>18.82%</u>	<u>5.45%</u>	<u>6.83%</u>
Total equity and other credits	<u>\$ 1,489,070</u>	<u>100.00%</u>	<u>28.97%</u>	<u>36.32%</u>
Budget Ordinance for June 30, 2007, as Amended			\$ 5,139,487	
Prior Year Expenditures				\$ 4,100,043
	<b>Fund Balance</b>	<b>2006-2007 Budget</b>	<b>2005-2006 Expenditures</b>	
Fund 60 Water Fund	\$ 1,117,559	4,832,053	3,960,043	
Fund 61 Triple Tier Fund	153,471	62,000	-	
Fund 63 Capital Projects	-	-	-	
Fund 69 Capital Reserve	<u>218,040</u>	<u>245,434</u>	<u>140,000</u>	
Total	<u>\$ 1,489,070</u>	<u>\$ 5,139,487</u>	<u>\$ 4,100,043</u>	
Retained Earnings Fund 60	\$ 18,591,822			
Less investment in fixed assets	(17,598,554)			
Add back accrued vacation	105,605			
Add back accrued interest	45,863			
Prepaid interest - loan origination fee	<u>(27,177)</u>			
Fund Balance - Modified Accrual Basis	<u>\$ 1,117,559</u>			

Inventory	\$	28,138
Encumbrances	\$	433,139
State Statute	\$	926,672
Powell Bill	\$	170,503
Cemetery	\$	30,269
Public Safety	\$	-
Fund Bal App	\$	449,430
Undesignated	\$	1,218,965
Total	\$	3,257,116

Reserved		1,588,721
Fund Bal App		449,430
Undesignated		1,218,965
Budget 2007		5,899,695
Total		9,156,811

Encumbrances	\$	275,649
State Statute	\$	561,679
Capital Outlay	\$	371,511
Fund Bal App	\$	163,141
Undesignated	\$	117,090
Total	\$	1,489,070

Reserved		1,208,839
Fund Bal App		163,141
Undesignated		117,090
Budget 2007		3,650,417
Total		5,139,487