

REQUIRED SUPPLEMENTAL FINANCIAL DATA

This section contains additional information required by generally accepted accounting principles.

Schedule of Funding Progress for the Law Enforcement Officers' and Firemen's Special Separation Allowance

Schedule of Employer Contributions for the Law Enforcement Officers' and Firemen's Special Separation Allowance

Notes to the Required Schedules for the Law Enforcement Officers' and Firemen's Special Separation Allowance



CITY OF GASTONIA, NORTH CAROLINA

LAW ENFORCEMENT OFFICERS' AND
 FIREMEN'S SPECIAL SEPARATION ALLOWANCE
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 FOR THE YEAR ENDED JUNE 30, 2007

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Projected Unit Credit	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percent of Covered Payroll
12/31/97	\$ -	\$ 3,561,617	\$ 3,561,617	0%	\$ 10,301,117	34.58%
12/31/98	-	3,962,952	3,962,952	0%	10,405,451	38.09%
12/31/99	-	4,366,223	4,366,223	0%	10,781,284	40.50%
12/31/00	-	5,789,656	5,789,656	0%	11,586,216	49.97%
12/31/01	-	6,270,500	6,270,500	0%	11,920,420	52.60%
12/31/02	-	6,669,595	6,669,595	0%	12,117,445	55.04%
12/31/03	-	6,980,067	6,980,067	0%	11,832,040	58.99%
12/31/04	-	7,760,006	7,760,006	0%	12,506,019	62.05%
12/31/05	-	7,583,558	7,583,558	0%	12,432,092	61.00%
12/31/06	-	7,882,908	7,882,908	0%	12,877,824	61.21%

Schedule of Employer Contributions

Year Ended June 30	Annual Required Contribution (ARC)	Amount Contributed By Employer	Percentage of ARC Contributed
1998	\$ 434,897	\$ -	0%
1999	477,489	-	0%
2000	349,834	-	0%
2001	573,335	-	0%
2002	604,767	-	0%
2003	630,811	-	0%
2004	653,321	-	0%
2005	730,031	-	0%
2006	730,031	-	0%
2007	733,401	-	0%



OTHER SUPPLEMENTARY FINANCIAL DATA

The other supplementary financial data represents additional information pertaining to the City's activities in the current fiscal year.



DETAILED FINANCIAL STATEMENTS AND SCHEDULES

The Detailed Financial Statements and Schedules reflect the detailed level of presentation behind the "basic" Financial Statements. Included are the following:

- 1) Combining Nonmajor Governmental Funds
- 2) Ad Valorem Tax Schedules
- 3) Combining Statements – By Fund Type
- 4) Individual Fund Statements and Schedules with Comparisons to Budget



CITY OF GASTONIA, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2007

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Project Funds</u>	<u>Total</u>
Assets:			
Cash, cash equivalents, and investments	\$ 3,002	\$ 32,172	\$ 35,174
Taxes receivable, net	11,338	-	11,338
Accounts receivable, net	883,506	230,694	1,114,200
Due from General Fund	926,094	-	926,094
Due from other governments	87,382	-	87,382
Loan pool receivable, net	748,778	-	748,778
Cash and cash equivalents, restricted	1,615,495	1,353,974	2,969,469
Property acquired for rehabilitation and resale	<u>2,268,600</u>	<u>-</u>	<u>2,268,600</u>
Total assets	<u>\$ 6,544,195</u>	<u>\$ 1,616,840</u>	<u>\$ 8,161,035</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 149,785	\$ 133,748	\$ 283,533
Due to General Fund	2,392,624	206,686	2,599,310
Deferred revenues	<u>760,113</u>	<u>-</u>	<u>760,113</u>
Total liabilities	<u>3,302,522</u>	<u>340,434</u>	<u>3,642,956</u>
Fund Balances:			
Reserved by State statute	1,257,402	5,193	1,262,595
Reserved for inventory	2,268,600	-	2,268,600
Reserved for encumbrances	-	527,454	527,454
Unreserved	<u>(284,329)</u>	<u>743,759</u>	<u>459,430</u>
Total fund balances	<u>3,241,673</u>	<u>1,276,406</u>	<u>4,518,079</u>
Total liabilities and fund balances	<u>\$ 6,544,195</u>	<u>\$ 1,616,840</u>	<u>\$ 8,161,035</u>

CITY OF GASTONIA, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total
Revenues:			
Ad valorem taxes	\$ 101,621	\$ -	\$ 101,621
Other taxes and licenses	440,121	-	440,121
Restricted intergovernmental	2,149,152	244,270	2,393,422
Sales and services	441,877	-	441,877
Investment earnings	46,559	63,150	109,709
Miscellaneous	2,347	175,128	177,475
Total revenues	<u>3,181,677</u>	<u>482,548</u>	<u>3,664,225</u>
Expenditures:			
Economic and physical development	3,178,595	-	3,178,595
Capital outlay	-	796,077	796,077
Debt service:			
Principal repayment	170,000	-	170,000
Interest	119,793	-	119,793
Total expenditures	<u>3,468,388</u>	<u>796,077</u>	<u>4,264,465</u>
Revenues over (under) expenditures	<u>(286,711)</u>	<u>(313,529)</u>	<u>(600,240)</u>
Other Financing Sources (Uses):			
Transfers from (to) other funds	-	22,209	22,209
Total other financing sources (uses)	<u>-</u>	<u>22,209</u>	<u>22,209</u>
Net change in fund balances	(286,711)	(291,320)	(578,031)
Fund Balances:			
Beginning of year - July 1	3,076,785	1,567,726	4,644,511
Increase (decrease) in inventories and property/land acquired for redevelopment/rehabilitation	<u>451,599</u>	<u>-</u>	<u>451,599</u>
End of year - June 30	<u>\$ 3,241,673</u>	<u>\$ 1,276,406</u>	<u>\$ 4,518,079</u>

CITY OF GASTONIA, NORTH CAROLINA

SCHEDULE OF AD VALOREM TAXES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2007

<u>Fiscal Year</u>	<u>Balance June 30, 2006</u>	<u>Additions and Adjustments</u>	<u>Collections and Credits</u>	<u>Balance June 30, 2007</u>
2006-2007	\$ -	\$ 24,375,012	\$ 23,445,245	\$ 929,767
2005-2006	971,506	20,864	722,693	269,677
2004-2005	288,916	9,238	159,531	138,623
2003-2004	183,267	7,103	56,749	133,621
2002-2003	120,853	2,312	25,116	98,049
2001-2002	89,121	5,254	19,496	74,879
2000-2001	140,813	4	10,994	129,823
1999-2000	67,584	61	7,160	60,485
1998-1999	52,845	3	5,364	47,484
1997-1998	50,242	87	4,683	45,646
1996-1997	38,991	-	38,991	-
	<u>\$ 2,004,138</u>	<u>\$ 24,419,938</u>	<u>\$ 24,496,022</u>	<u>1,928,054</u>
Less allowance for uncollectible ad valorem taxes receivable				(1,061,233)
Add: Motor vehicle tag receivable				431,774
Less allowance for uncollectible motor vehicle tag receivable				<u>(260,621)</u>
Ad valorem taxes receivable - net				<u>\$ 1,037,974</u>
Reconcilement with revenues:				
Taxes - ad valorem				\$ 24,356,610
Reconciling items:				
Penalties and interest				(177,343)
Amounts written off for tax year 1996				38,235
Current year releases and adjustments of uncollected taxes				207,565
Prior year releases and adjustments of uncollected taxes				<u>70,955</u>
Total collections and credits				<u>\$ 24,496,022</u>

CITY OF GASTONIA, NORTH CAROLINA

ANALYSIS OF CURRENT YEAR LEVY
FOR THE YEAR ENDED JUNE 30, 2007

	City-Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy:					
Property taxed at current year's rate	\$4,479,777,867	0.005400	\$ 24,190,800	\$ 21,921,834	\$ 2,268,966
Discoveries:					
Current Year Taxes	34,113,320	0.005400	184,212	154,096	30,116
Abatements:					
Current Year Taxes	<u>(38,438,146)</u>		<u>(207,566)</u>	<u>(125,874)</u>	<u>(81,692)</u>
Total Property Valuation	<u>\$4,475,453,041</u>				
Net Levy			24,167,446	21,950,056	2,217,390
Uncollected taxes at June 30, 2007			<u>929,767</u>	<u>534,681</u>	<u>395,086</u>
Current Year's Tax Collections			<u>\$ 23,237,679</u>	<u>\$ 21,415,375</u>	<u>\$ 1,822,304</u>
Current Levy Collection Percentage			<u>96.15%</u>	<u>97.56%</u>	<u>82.18%</u>
Prior Year Collection Percentage			<u>95.90%</u>	<u>97.20%</u>	<u>83.67%</u>

GOVERNMENTAL FUNDS

General Fund

Special Revenue Funds

Capital Projects Funds

Permanent Fund

Perpetual Maintenance Fund

The purpose of this fund is to account
For monies to be used in the
Maintenance of the City's cemeteries.
Lot Sales from the Cemetery Fund are
The only funding source of this fund.
No expenditures were made from this
Fund during the current year.

The focus of Governmental Fund measurement is
upon determination of financial position and
changes in financial position (sources, uses and
balances of financial resources) rather than upon net
income determination.

