

SPECIAL REVENUE FUNDS

The primary purpose of the Special Revenue Funds, which are accounted for on the modified accrual basis of accounting, are to account for the proceeds of specific revenue sources that are restricted by law or administrative action for particular purposes.

Community Development Block Grant Program Fund

The purpose of this fund is to account for grant revenues and related expenditures under various Federal and State grants.

Uptown Municipal Fund

The purpose of this fund is to account for special property taxes assessed for uptown improvements.

CITY OF GASTONIA, NORTH CAROLINA

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2007**

	Community Development Block Grant			
	Program Fund	Affordable Housing	Rehabilitation	Home Investment Trust
Assets:				
Cash, cash equivalents, and investments	\$ -	\$ -	\$ -	\$ -
Taxes receivable, net	-	-	-	-
Accounts receivable, net	584,873	-	-	298,192
Due from General Fund	-	35,451	106,528	-
Due from other governments	-	-	-	-
Cash and investments, restricted	50,947	-	-	-
Loan pool receivable, net	810	230,400	74,500	404,003
Property acquired for rehabilitation and resale	678,666	-	32,279	938,494
Total assets	\$ 1,315,296	\$ 265,851	\$ 213,307	\$ 1,640,689
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued liabilities	\$ 33,862	\$ -	\$ 39	\$ 20,401
Due to General Fund	231,924	-	-	426,752
Deferred revenues	810	230,400	74,500	404,003
Total liabilities	266,596	230,400	74,539	851,156
Fund Balances (Deficits):				
Reserved by State statute	370,034	35,451	74,500	-
Reserved for inventory	678,666	-	32,279	938,494
Unreserved	-	-	31,989	(148,961)
Total fund balances (deficits)	1,048,700	35,451	138,768	789,533
Total liabilities and fund balances	\$ 1,315,296	\$ 265,851	\$ 213,307	\$ 1,640,689

CDBG (continued)					
<u>108 Loan/ Revitalization</u>	<u>108 Loan/ Economic</u>	<u>Economic Development</u>	<u>Occupancy Tax Fund</u>	<u>Uptown Municipal Fund</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,002	\$ 3,002
-	-	-	-	11,338	11,338
-	-	-	-	441	883,506
-	784,115	-	-	-	926,094
-	-	-	87,382	-	87,382
1,563,100	-	-	1,448	-	1,615,495
39,065	-	-	-	-	748,778
76,100	543,061	-	-	-	2,268,600
<u>\$ 1,678,265</u>	<u>\$ 1,327,176</u>	<u>\$ -</u>	<u>\$ 88,830</u>	<u>\$ 14,781</u>	<u>\$ 6,544,195</u>
\$ 100	\$ 8,587	\$ -	\$ 87,382	\$ (586)	\$ 149,785
1,731,504	-	2,444	-	-	2,392,624
39,065	-	-	-	11,335	760,113
<u>1,770,669</u>	<u>8,587</u>	<u>2,444</u>	<u>87,382</u>	<u>10,749</u>	<u>3,302,522</u>
-	775,528	-	1,448	441	1,257,402
76,100	543,061	-	-	-	2,268,600
(168,504)	-	(2,444)	-	3,591	(284,329)
<u>(92,404)</u>	<u>1,318,589</u>	<u>(2,444)</u>	<u>1,448</u>	<u>4,032</u>	<u>3,241,673</u>
<u>\$ 1,678,265</u>	<u>\$ 1,327,176</u>	<u>\$ -</u>	<u>\$ 88,830</u>	<u>\$ 14,781</u>	<u>\$ 6,544,195</u>

CITY OF GASTONIA, NORTH CAROLINA

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

	<u>Community Development Block Grant</u>			
	<u>Program Fund</u>	<u>Affordable Housing</u>	<u>Rehabilitation</u>	<u>Home Investment Trust</u>
Revenues:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Other taxes and licenses	-	-	-	-
Restricted intergovernmental	913,632	-	-	1,235,097
Sales and services	24,153	288,110	-	48,896
Investment earnings	(1,009)	-	5,208	(13,358)
Miscellaneous	2,347	-	-	-
Total revenues	<u>939,123</u>	<u>288,110</u>	<u>5,208</u>	<u>1,270,635</u>
Expenditures:				
Economic and physical development	950,679	1,059	54,558	1,584,704
Debt service:				
Principal	-	-	-	-
Interest	-	1,730	-	-
Total expenditures	<u>950,679</u>	<u>2,789</u>	<u>54,558</u>	<u>1,584,704</u>
Revenues over (under) expenditures	<u>(11,556)</u>	<u>285,321</u>	<u>(49,350)</u>	<u>(314,069)</u>
Net change in fund balances	(11,556)	285,321	(49,350)	(314,069)
Fund Balances:				
Beginning of year - July 1	919,836	(249,870)	188,118	835,762
Increase (decrease) in inventories and property/land acquired for redevelopment/rehabilitation	<u>140,420</u>	<u>-</u>	<u>-</u>	<u>267,840</u>
End of year - June 30	<u>\$ 1,048,700</u>	<u>\$ 35,451</u>	<u>\$ 138,768</u>	<u>\$ 789,533</u>

CDBG (continued)					
<u>108 Loan/ Revitalization</u>	<u>108 Loan/ Economic</u>	<u>Economic Development</u>	<u>Occupancy Tax Fund</u>	<u>Uptown Municipal Fund</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 101,621	\$ 101,621
-	-	-	440,121	-	440,121
-	-	423	-	-	2,149,152
80,718	-	-	-	-	441,877
23,534	31,218	966	-	-	46,559
-	-	-	-	-	2,347
<u>104,252</u>	<u>31,218</u>	<u>1,389</u>	<u>440,121</u>	<u>101,621</u>	<u>3,181,677</u>
2,451	46,089	2,046	440,121	96,888	3,178,595
60,000	110,000	-	-	-	170,000
41,042	77,021	-	-	-	119,793
<u>103,493</u>	<u>233,110</u>	<u>2,046</u>	<u>440,121</u>	<u>96,888</u>	<u>3,468,388</u>
759	(201,892)	(657)	-	4,733	(286,711)
759	(201,892)	(657)	-	4,733	(286,711)
(136,502)	1,520,481	(1,787)	1,448	(701)	3,076,785
43,339	-	-	-	-	451,599
<u>\$ (92,404)</u>	<u>\$ 1,318,589</u>	<u>\$ (2,444)</u>	<u>\$ 1,448</u>	<u>\$ 4,032</u>	<u>\$ 3,241,673</u>

CITY OF GASTONIA, NORTH CAROLINA

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Restricted intergovernmental revenues	\$ 1,754,017	\$ 913,632	\$ (840,385)
Sales and services	11,651	24,153	12,502
Investment earnings	2,580	(1,009)	(3,589)
Miscellaneous	1,611	2,347	736
Total revenues	<u>1,769,859</u>	<u>939,123</u>	<u>(830,736)</u>
Expenditures:			
Economic and physical development:			
Industrial development	50,580	-	50,580
Home program	21	-	21
Administration	352,910	302,013	50,897
Housing rehabilitation	1,171,447	648,667	522,780
Fair housing	1,717	(1)	1,718
Total expenditures	<u>1,576,675</u>	<u>950,679</u>	<u>625,996</u>
Revenues over (under) expenditures	<u>193,184</u>	<u>(11,556)</u>	<u>(204,740)</u>
Other Financing Sources (Uses):			
Appropriated fund balance	<u>(193,184)</u>	<u>-</u>	<u>193,184</u>
Net change in fund balances	<u>\$ -</u>	<u>(11,556)</u>	<u>\$ (11,556)</u>
Fund Balances:			
Beginning of year - July 1		919,836	
Increase (decrease) in inventories and property/land acquired for redevelopment/rehabilitation		<u>140,420</u>	
End of year - June 30		<u>\$ 1,048,700</u>	

CITY OF GASTONIA, NORTH CAROLINA

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
 AFFORDABLE HOUSING FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Sales and services	\$ 1,340,000	\$ 288,110	\$ (1,051,890)
Expenditures:			
Economic and physical development:			
Affordable housing	746,630	1,059	745,571
Debt service:			
Principal repayments	260,000	-	260,000
Interest	83,500	1,730	81,770
Total expenditures	<u>1,090,130</u>	<u>2,789</u>	<u>1,087,341</u>
Revenues over (under) expenditures	<u>249,870</u>	<u>285,321</u>	<u>35,451</u>
Other Financing Sources (Uses):			
Appropriated fund balance/contingency	<u>(249,870)</u>	<u>-</u>	<u>249,870</u>
Net change in fund balances	<u>\$ -</u>	<u>285,321</u>	<u>\$ 285,321</u>
Fund Balances:			
Beginning of year - July 1		<u>(249,870)</u>	
End of year - June 30		<u>\$ 35,451</u>	

CITY OF GASTONIA, NORTH CAROLINA

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
 REHABILITATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Sales and services	\$ 90,001	\$ -	\$ (90,001)
Investment earnings	4,400	5,208	808
Total revenues	<u>94,401</u>	<u>5,208</u>	<u>(89,193)</u>
Expenditures:			
Economic and physical development:			
Housing rehabilitation	<u>206,539</u>	<u>54,558</u>	<u>151,981</u>
Revenues over (under) expenditures	<u>(112,138)</u>	<u>(49,350)</u>	<u>62,788</u>
Other Financing Sources (Uses):			
Contingency	<u>112,138</u>	<u>-</u>	<u>(112,138)</u>
Net change in fund balances	<u>\$ -</u>	<u>(49,350)</u>	<u>\$ (49,350)</u>
Fund Balances:			
Beginning of year - July 1		<u>188,118</u>	
End of year - June 30		<u>\$ 138,768</u>	

CITY OF GASTONIA, NORTH CAROLINA

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
HOME INVESTMENT TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Restricted intergovernmental revenues	\$ 2,383,986	\$ 1,235,097	\$ (1,148,889)
Sales and services	376,879	48,896	(327,983)
Investment earnings	-	(13,358)	(13,358)
Total revenues	<u>2,760,865</u>	<u>1,270,635</u>	<u>(1,490,230)</u>
Expenditures:			
Economic and physical development: Home program	<u>2,326,326</u>	<u>1,584,704</u>	<u>741,622</u>
Revenues over (under) expenditures	<u>434,539</u>	<u>(314,069)</u>	<u>(748,608)</u>
Other Financing Sources (Uses):			
Appropriated fund balance	<u>(434,539)</u>	<u>-</u>	<u>434,539</u>
Net change in fund balances	<u>\$ -</u>	<u>(314,069)</u>	<u>\$ (314,069)</u>
Fund Balances:			
Beginning of year - July 1		835,762	
Increase (decrease) in inventories and property/land acquired for redevelopment/rehabilitation		<u>267,840</u>	
End of year - June 30		<u>\$ 789,533</u>	

CITY OF GASTONIA, NORTH CAROLINA

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
 108 LOAN/REVITALIZATION
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Sales and services	\$ 217,577	\$ 80,718	\$ (136,859)
Investment earnings	18,800	23,534	4,734
Total revenues	<u>236,377</u>	<u>104,252</u>	<u>(132,125)</u>
Expenditures:			
Economic and physical development:			
108 guaranteed loan	118,900	2,451	116,449
Debt service:			
Principal repayments	85,000	60,000	25,000
Interest	<u>48,400</u>	<u>41,042</u>	<u>7,358</u>
Total expenditures	<u>252,300</u>	<u>103,493</u>	<u>148,807</u>
Revenues over (under) expenditures	<u>(15,923)</u>	<u>759</u>	<u>16,682</u>
Other Financing Sources (Uses):			
Appropriated fund balance	<u>15,923</u>	<u>-</u>	<u>(15,923)</u>
Net change in fund balances	<u>\$ -</u>	<u>759</u>	<u>\$ 759</u>
Fund Balances:			
Beginning of year - July 1		(136,502)	
Increase (decrease) in inventories and property/land acquired for redevelopment/rehabilitation		<u>43,339</u>	
End of year - June 30		<u>\$ (92,404)</u>	

CITY OF GASTONIA, NORTH CAROLINA

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
 108 LOAN/ECONOMIC
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Investment earnings	\$ 25,500	\$ 31,218	\$ 5,718
Expenditures:			
Economic and physical development:			
108 Guaranteed loan	745,109	46,089	699,020
Debt service:			
Principal repayments	158,500	110,000	48,500
Interest	<u>85,402</u>	<u>77,021</u>	<u>8,381</u>
Total expenditures	<u>989,011</u>	<u>233,110</u>	<u>755,901</u>
Revenues over (under) expenditures	<u>(963,511)</u>	<u>(201,892)</u>	<u>761,619</u>
Other Financing Sources (Uses):			
Appropriated fund balance	<u>963,511</u>	<u>-</u>	<u>(963,511)</u>
Net change in fund balances	<u>\$ -</u>	<u>(201,892)</u>	<u>\$ (201,892)</u>
Fund Balances:			
Beginning of year - July 1		1,520,481	
Increase (decrease) in inventories and property/land acquired for redevelopment/rehabilitation		<u>-</u>	
End of year - June 30		<u>\$ 1,318,589</u>	

CITY OF GASTONIA, NORTH CAROLINA

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
 ECONOMIC DEVELOPMENT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Restricted intergovernmental revenues	\$ 423	\$ 423	\$ -
Investment earnings	958	966	8
Total revenues	<u>1,381</u>	<u>1,389</u>	<u>8</u>
Expenditures:			
Economic and physical development: EDI grant	<u>2,993</u>	<u>2,046</u>	<u>947</u>
Revenues over (under) expenditures	<u>(1,612)</u>	<u>(657)</u>	<u>955</u>
Other Financing Sources (Uses):			
Appropriated fund balance	<u>1,612</u>	<u>-</u>	<u>(1,612)</u>
Net change in fund balances	<u>\$ -</u>	<u>(657)</u>	<u>\$ (657)</u>
Fund Balances:			
Beginning of year - July 1		<u>(1,787)</u>	
End of year - June 30		<u>\$ (2,444)</u>	

CITY OF GASTONIA, NORTH CAROLINA

OCCUPANCY TAX
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Other taxes and licenses	\$ 350,000	\$ 440,121	\$ 90,121
Expenditures:			
Economic and physical development:			
Gaston Tourism Authority	<u>350,000</u>	<u>440,121</u>	<u>(90,121)</u>
Net change in fund balances	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balances:			
Beginning of year - July 1		<u>1,448</u>	
End of year - June 30		<u>\$ 1,448</u>	

CITY OF GASTONIA, NORTH CAROLINA

UPTOWN MUNICIPAL TAX DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Ad valorem taxes	\$ 100,500	\$ 101,621	\$ 1,121
Expenditures:			
Economic and physical development: Community improvement downtown	<u>100,500</u>	<u>96,888</u>	<u>3,612</u>
Net change in fund balances	<u>\$ -</u>	<u>4,733</u>	<u>\$ 4,733</u>
Fund Balances:			
Beginning of year - July 1		<u>(701)</u>	
End of year - June 30		<u>\$ 4,032</u>	