

City of Palm Coast, Florida  
Statement of Revenues, Expenses, and Changes in Fund Net Assets  
Proprietary Funds  
For the Year Ended September 30, 2008

Business-type Activities -

	Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Utility	Solid Waste	Storm Water	Golf Course	(Nonmajor) Tennis Center		
Operating revenues:							
Charges for services:							
Water sales	\$ 14,708,946	\$ -	\$ -	\$ -	\$ -	\$ 14,708,946	\$ -
Sewer charges	8,692,534	-	-	-	-	8,692,534	-
Garbage charges	-	7,278,358	-	-	-	7,278,358	-
Stormwater charges	-	-	3,685,785	-	-	3,685,785	-
Tennis program charges	-	-	-	-	109,791	109,791	-
Miscellaneous	999,878	-	-	-	-	999,878	3,028,200
Total operating revenues	24,401,358	7,278,358	3,685,785	-	109,791	35,475,292	3,028,200
Operating expenses:							
Administrative	4,875,744	-	-	-	-	4,875,744	1,922,847
Water system	6,643,820	-	-	-	-	6,643,820	-
Sewer system	4,977,124	-	-	-	-	4,977,124	-
Solid waste system	-	7,413,209	-	-	-	7,413,209	-
Stormwater system	-	-	2,580,880	-	-	2,580,880	-
Golf Course	-	-	-	31,989	-	31,989	-
Tennis Center	-	-	-	-	224,044	224,044	-
Depreciation	5,585,358	-	649,355	-	2,602	6,237,315	1,114,170
Total operating expenses	22,082,046	7,413,209	3,230,235	31,989	226,646	32,984,125	3,037,017
Operating income (loss)	2,319,312	(134,851)	455,550	(31,989)	(116,855)	2,491,167	(8,817)
Nonoperating income (expenses):							
Investment revenue	871,835	-	-	39,790	527	912,152	56,723
Interest/amortization expense	(4,962,704)	(23,739)	(188,745)	-	-	(5,175,188)	-
Other	-	-	-	-	-	-	14,653
Total nonoperating revenues (expenses)	(4,090,869)	(23,739)	(188,745)	39,790	527	(4,263,036)	71,376
Income (loss) before capital contributions and transfers	(1,771,557)	(158,590)	266,805	7,801	(116,328)	(1,771,869)	62,559
Capital grants and contributions	6,799,797	-	153,014	2,207,763	14,632	9,175,206	-
Transfers in	-	-	-	4,500,000	100,000	4,600,000	54,482
Transfers out	(794,890)	-	-	-	-	(794,890)	-
Change in net assets	4,233,350	(158,590)	419,819	6,715,564	(1,696)	11,208,447	117,041
Total net assets - beginning - restated	58,555,466	25,340	4,101,522	-	577		6,358,366
Total net assets - ending	\$ 62,788,816	\$ (133,250)	\$ 4,521,341	\$ 6,715,564	\$ (1,119)		\$ 6,475,407
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.						(3,726)	
						<u>\$ 11,204,721</u>	

The notes to the financial statements are an integral part of this statement.