

BUNCOMBE COUNTY, NORTH CAROLINA

Statement of Net Assets

JUNE 30, 2008

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 78,548,723	\$ 16,031,160	\$ 94,579,883
Investments	29,144,450	-	29,144,450
Receivables (net)	5,401,318	997,506	6,398,824
Due from other governments	22,615,564	-	22,615,564
Due from primary government	-	-	-
Inventories	111,998	-	111,998
Prepaid OPEB benefit	666,818	-	666,818
Other prepaid items	2,822,220	-	2,822,220
Restricted assets:			
Cash and cash equivalents	14,264,993	15,515,885	29,780,878
Receivables	-	-	-
Deferred cost of refunding	437,668	206,569	644,237
Capital assets:			
Land and construction in progress	52,667,993	28,691,467	81,359,460
Other capital assets, net of depreciation	59,908,844	21,249,466	81,158,310
Total capital assets	112,576,837	49,940,933	162,517,770
Total assets	266,590,589	82,692,053	349,282,642
LIABILITIES			
Accounts payable and accrued expenses	16,018,925	1,937,720	17,956,645
Other liabilities	383,196	-	383,196
Accrued interest payable	1,371,844	293,573	1,665,417
Unearned revenue	956,697	24,000	980,697
Due to component unit	656,060	-	656,060
Long-term liabilities:			
Due within one year	23,282,848	2,996,681	26,279,529
Due in more than one year	160,918,798	30,831,586	191,750,384
Total long-term liabilities	184,201,646	33,828,267	218,029,913
Total liabilities	203,588,368	36,083,560	239,671,928
NET ASSETS			
Invested in capital assets, net of related debt	66,927,545	30,527,905	97,455,450
Restricted for:			
Wireless 911	1,420,023	-	1,420,023
Product development	-	-	-
Capital projects	-	8,956,116	8,956,116
Unrestricted (deficit)	(5,345,347)	7,124,472	1,779,125
Total net assets	\$ 63,002,221	\$ 46,608,493	\$ 109,610,714

The accompanying notes are an integral part of these financial statements.

Exhibit 1

Component Units			
Asheville Regional Airport	Tourism Development Authority	Avery's Creek Sanitary District	WNC Regional Air Quality Agency
\$ 6,770,616	\$ 4,818,575	\$ 383,965	\$ 883,506
993,807	4,453,367	280,425	-
1,043,619	34,750	-	-
-	-	-	-
-	656,060	-	-
-	-	-	-
-	-	-	-
3,175,057	-	-	-
1,246,345	-	-	-
-	-	-	-
19,143,507	-	-	-
34,945,482	-	1,520,137	45,189
54,088,989	-	1,520,137	45,189
67,318,433	9,962,752	2,184,527	928,695
2,937,336	1,128,456	-	45,461
-	-	-	-
-	-	-	-
-	-	-	-
366,540	-	-	-
4,295,086	-	-	129,986
4,661,626	-	-	129,986
7,598,962	1,128,456	-	175,447
47,470,462	-	1,520,137	45,189
-	-	-	-
-	6,162,192	-	-
-	-	-	-
12,249,009	2,672,104	664,390	708,059
\$ 59,719,471	\$ 8,834,296	\$ 2,184,527	\$ 753,248

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