

BUNCOMBE COUNTY, NORTH CAROLINA

Exhibit 7

Statement of Revenues, Expenses, and Changes in Net Assets  
Proprietary Funds

FOR THE YEAR ENDED JUNE 30, 2008

	Enterprise Funds					
	Solid Waste Disposal Fund	Human Services Facilities Fund	Parking Deck Fund	Other Enterprise Funds	Total	Internal Service Fund
<b>OPERATING REVENUES</b>						
Charges for services	\$ 7,185,473	\$ 841,291	\$ -	\$ 388,505	\$ 8,415,269	\$ 15,373,370
Miscellaneous	333,931	-	-	-	333,931	-
Total operating revenues	<u>7,519,404</u>	<u>841,291</u>	<u>-</u>	<u>388,505</u>	<u>8,749,200</u>	<u>15,373,370</u>
<b>OPERATING EXPENSES</b>						
Salaries, wages, and fringe benefits	1,653,472	166,019	-	250,742	2,070,233	-
Contracted services	1,220,620	286,695	-	130,643	1,637,958	-
Cost of products sold	-	-	-	214,570	214,570	-
Maintenance and repairs	320,801	114,200	-	-	435,001	-
Contributions to outside agencies	-	-	-	760,504	760,504	-
Other operating expenses	1,201,985	249,773	100	29,190	1,481,048	-
Landfill closure and postclosure care costs	166,363	-	-	-	166,363	-
Depreciation	2,219,726	363,029	10,479	14,599	2,607,833	-
Insurance premiums	-	-	-	-	-	1,546,153
Claims	-	-	-	-	-	16,160,668
Total operating expenses	<u>6,782,967</u>	<u>1,179,716</u>	<u>10,579</u>	<u>1,400,248</u>	<u>9,373,510</u>	<u>17,706,821</u>
Operating income (loss)	<u>736,437</u>	<u>(338,425)</u>	<u>(10,579)</u>	<u>(1,011,743)</u>	<u>(624,310)</u>	<u>(2,333,451)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest and investment revenue	871,669	263,029	846,628	98,244	2,079,570	540,933
Interest and other charges	(484,404)	-	(841,291)	-	(1,325,695)	-
Gain (loss) on disposal of assets	-	60,000	(35,134)	-	24,866	-
Decrease in estimated landfill closure and postclosure care cost liability	(446,408)	-	-	-	(446,408)	-
Total nonoperating revenues (expenses)	<u>(59,143)</u>	<u>323,029</u>	<u>(29,797)</u>	<u>98,244</u>	<u>332,333</u>	<u>540,933</u>
Income (loss) before contributions and transfers	677,294	(15,396)	(40,376)	(913,499)	(291,977)	(1,792,518)
Capital contributions	42,751	-	-	-	42,751	-
Transfers from (to) other funds	-	(2,908,339)	3,040,115	2,908,339	3,040,115	2,319,207
Change in net assets	<u>720,045</u>	<u>(2,923,735)</u>	<u>2,999,739</u>	<u>1,994,840</u>	<u>2,790,889</u>	<u>526,689</u>
Net assets, beginning of year	26,313,407	14,268,093	2,693,109	551,992	43,826,601	10,972,320
Prior period adjustments	(7,077)	(740)	-	(1,180)	(8,997)	-
Net assets, beginning as restated	<u>26,306,330</u>	<u>14,267,353</u>	<u>2,693,109</u>	<u>550,812</u>	<u>43,817,604</u>	<u>10,972,320</u>
Net assets, end of year	<u>\$ 27,026,375</u>	<u>\$ 11,343,618</u>	<u>\$ 5,692,848</u>	<u>\$ 2,545,652</u>	<u>\$ 46,608,493</u>	<u>\$ 11,499,009</u>

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