

BUNCOMBE COUNTY, NORTH CAROLINA

Exhibit 8

Statement of Cash Flows

Proprietary Funds

FOR THE YEAR ENDED JUNE 30, 2008

	Enterprise Funds					Internal Service Fund
	Solid Waste Disposal Fund	Human Services Facilities Fund	Parking Deck Fund	Other Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers	\$ 7,083,628	\$ 801,706	\$ -	\$ 390,331	\$ 8,275,665	\$ 15,373,370
Cash paid for goods and services	(3,250,811)	(655,235)	(100)	(1,115,680)	(5,021,826)	(17,780,940)
Cash paid to employees for services	(1,651,211)	(164,113)	-	(251,922)	(2,067,246)	-
Other operating revenue	333,931	-	-	-	333,931	-
Net cash provided (used) by operating activities	2,515,537	(17,642)	(100)	(977,271)	1,520,524	(2,407,570)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Loans from (to) other funds	-	1,707,365	-	(1,707,365)	-	-
Transfers from (to) other funds	-	(2,500,000)	3,040,115	2,500,000	3,040,115	2,319,207
Net cash provided (used) by noncapital financing activities	-	(792,635)	3,040,115	792,635	3,040,115	2,319,207
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	(1,115,147)	(52,000)	(7,827,470)	(99,865)	(9,094,482)	-
Installment obligations issued, net	1,025,081	-	14,320,025	-	15,345,106	-
Principal paid on installment obligation	(239,270)	-	(225,000)	-	(464,270)	-
Principal paid on bond maturities	(1,820,000)	-	-	-	(1,820,000)	-
Interest paid on long-term debt	(515,590)	-	(681,891)	-	(1,197,481)	-
Capital contributions	42,751	-	-	-	42,751	-
Net cash provided (used) by capital and related financing activities	(2,622,175)	(52,000)	5,585,664	(99,865)	2,811,624	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on sale of assets	-	60,000	-	-	60,000	-
Interest on investments	871,669	263,029	846,628	98,244	2,079,570	540,933
Net cash provided by investing activities	871,669	323,029	846,628	98,244	2,139,570	540,933
Net increase (decrease) in cash and cash equivalents	765,031	(539,248)	9,472,307	(186,257)	9,511,833	452,570
Cash and cash equivalents, beginning of year	14,770,940	4,520,388	2,158,838	585,046	22,035,212	9,888,413
Cash and cash equivalents, end of year	\$ 15,535,971	\$ 3,981,140	\$ 11,631,145	\$ 398,789	\$ 31,547,045	\$ 10,340,983

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

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Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 736,437	\$ (338,425)	\$ (10,579)	\$ (1,011,743)	\$ (624,310)	\$(2,333,451)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Depreciation	2,219,726	363,029	10,479	14,599	2,607,833	-
Landfill closure and postclosure care costs	1,940	-	-	-	1,940	-
Prior period adjustment	(7,077)	(740)	-	(1,180)	(8,997)	-
Changes in assets and liabilities:						
Decrease in receivables	(101,845)	(39,585)	-	-	(141,430)	-
Increase in other liabilities	-	-	-	1,826	1,826	-
Decrease in prepaid items	-	-	-	-	-	(17,521)
Increase (decrease) in accounts payable and accrued liabilities	(342,982)	(4,567)	-	14,094	(333,455)	(56,598)
Increase in accrued compensated absences	9,338	2,646	-	5,133	17,117	-
Total adjustments	1,779,100	320,783	10,479	34,472	2,144,834	(74,119)
Net cash provided (used) by operating activities	\$ 2,515,537	\$ (17,642)	\$ (100)	\$ (977,271)	\$ 1,520,524	\$(2,407,570)

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